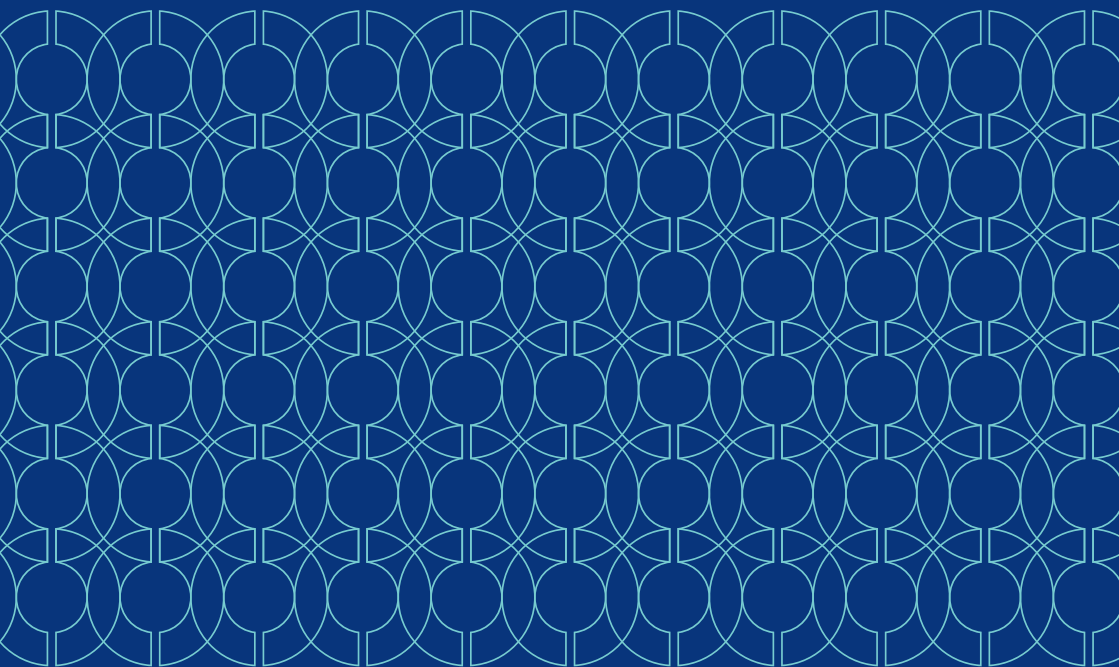


Schroders

**Schroder Asian Asset
Income Fund
施罗德亚洲高息股债基金**

**(A Sub-Fund of Schroder Umbrella Fund II)
(施罗德伞型基金II的子基金)**

**Annual Report and Financial Statements
年度报告及财务报表**



**For the year ended 30th June 2025
二零二五年六月三十日止年度**

Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

Manager

Schroder Investment Management
(Hong Kong) Limited
Level 33
Two Pacific Place
88 Queensway
Hong Kong
Telephone: 2521 1633
Hotline: 2869 6968
Fax: 2530 9095
Home page: <http://www.schroders.com.hk>

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Service Provider

The Hongkong and Shanghai Banking
Corporation Limited
1 Queen's Road Central
Hong Kong

Auditor

KPMG
8/F Prince's Building
10 Chater Road
Central
Hong Kong

经理人

施罗德投资管理(香港)有限公司
香港金钟道88号
太古广场二座33字楼
电话: 2521 1633
热线: 2869 6968
图文传真: 2530 9095
网页: <http://www.schroders.com.hk>

受托人及注册处

汇丰机构信托服务(亚洲)有限公司
香港中环皇后大道中1号

服务提供者

香港上海汇丰银行有限公司
香港中环皇后大道中1号

审计师

毕马威会计师事务所
香港中环遮打道10号
太子大厦8楼

Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

Solicitors to the Manager

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

经理人律师

的近律师行
香港中环遮打道18号
历山大厦5楼

Further information

Schroders is a Foreign Account Tax Compliance Act ("FATCA") compliant organisation. Please find the FATCA classification of this entity and its Global Intermediary Identification Number ("GIIN") below.

FATCA entity classification: Nonreporting IGA FFI/Registered Sponsored Investment Entity
Sponsored entity GIIN: IV2GGD.00030.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

额外资讯

施罗德乃合规美国《海外帐户税收合规法案》("FATCA") 机构。其FATCA类别及其机构的美国全球中介人识别码("GIIN") 如下。

FATCA机构类别：在跨政府协议下免申报的海外金融机构／注册资助机构
资助机构的GIIN：IV2GGD.00030.SF.344
发行机构：施罗德投资管理(香港)有限公司

Schroder Asian Asset Income Fund

施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金II的子基金)

Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2025 二零二五年六月三十日止年度

Contents 目录

	<i>Pages</i>	<i>页次</i>
Manager's report 经理人报告		1
Trustee's report 受托人报告		8
Independent auditor's report 独立审计师报告		9
Statement of financial position 财务状况报表		16
Statement of comprehensive income 全面收益报表		18
Statement of changes in net assets attributable to unitholders 分配给份额持有人净资产值变动报表		20
Statement of cash flows 现金流量表		28
Notes to the financial statements 财务报表之注释		30
Investment portfolio (Unaudited) 基金投资组合 (未经审计)		128
Investment portfolio movements (Unaudited) 投资组合变动 (未经审计)		139
Details in respect of financial derivative instruments (Unaudited) 金融衍生工具的详情 (未经审计)		159
Information on exposure arising from financial derivative instruments (Unaudited) 有关金融衍生工具所产生的风险承担的资料 (未经审计)		180
Holdings of collateral (Unaudited) 所持有的抵押品 (未经审计)		181
Performance table (Unaudited) 业绩表 (未经审计)		182

Market Review

Going into Q3 2024, Asia Pacific ex-Japan equities and Asia credits had a strong rally, supported by the long-anticipated start of US interest rate cutting cycle, along with a clear shift of policy stance in China. Shares in China and Hong Kong achieved strong gains following a raft of stimulus measures by the Chinese policymakers, while Korean equities ended the quarter in negative territory due to the selloffs in technology sector. Asia credits outperformed its global peers. With US treasury yields fell substantially over the quarter, Asian investment grade bonds outperformed their high yield counterparts.

The ending quarter of 2024 saw volatility rising as investors worried about potential tariffs following Donald Trump's re-election as US President in November. Most Asian markets were weighed down by the risk of heightened tensions over trade and technology. Korean equities had a notable decline due to political uncertainty. On the other hand, Taiwan, Singapore and New Zealand were the only markets to end the quarter in positive territory. Volatility also fed into Asian fixed income markets, primarily driven by geopolitical tensions, central bank decisions, and fluctuating inflation rates. The US 10-year Treasury yield closed higher, from 3.78% to 4.57%, indicating market uncertainty regarding the Fed's future actions. Against such backdrop, Asia credits declined over the quarter, with high yield bonds outperforming their investment-grade counterparts.

市场回顾

踏入二零二四年第三季度，受惠于市场预期已久的美国减息周期终于开始，加上中国政策立场明确转变，带动亚太区（日本除外）股票及亚洲信贷市场大幅反弹上扬。中国政策官员实施一连串刺激措施，其后中港股市录得显著升幅，惟韩国股市则因为科技股遭抛售在本季收跌。亚洲信贷绩效优于全球同类型产品。美国国债收益率率于今季大幅下跌，亚洲投资级债券的绩效优于高收益债券。

投资者忧虑特朗普于十一月再度当选美国总统后可能实施多项关税政策，二零二四年第四季市场波幅加剧。贸易和科技领域紧张局势升级的风险拖累大多数亚洲市场受压。韩国因政治的不确定性，导致股市大幅下跌。反观台湾、新加坡和纽西兰则是仅有在今季录得升幅的市场。主要受地缘政治紧张局势、中央银行决策及通胀率反复波动的影响，亚洲固定收益市场亦出现波动。美国10年期国债收益率率在季末录得升幅，由3.78%升至4.57%，反映市场对美联储未来行动的不确定性。在此背景下，亚洲债券于季内下跌，惟高收益债券的绩效优于投资级债券。

Market Review (Continued)

Stepping into 2025, Asian equities and fixed income achieved positive return, despite the rising volatility in the quarter. Shares in China were sharply high after government stimulus measures supporting for the country's troubled property sector and advances in artificial intelligence. Taiwan equities experienced declines amid concerns over a potential slowdown in artificial intelligence investments by large US companies. Asian fixed income market over the quarter was marked by the raised concerns in the US. Overall, the US 10-year Treasury yield ended the quarter at 4.21%, 36 basis points lower. On the credit front, Asia credits ended in positive territory as gains from lower US Treasury yields helped offset the impact of wider credit spreads. In the second quarter of the year, the momentum in Asian equities continued. Despite some sharp falls at the start of the quarter when President Trump unveiled new "Liberation Day" tariffs, most markets subsequently recovered amid the temporary suspension of tariffs while trade talks took place. Top performing markets included Korea, Taiwan, and Hong Kong, which benefited from eased trade fears and improved sentiment towards technology stocks and artificial intelligence. In terms of fixed income market, recession fears peaked around the "Liberation Day" tariff announcement but later faded as a more conciliatory approach was taken to tariffs. There was a shift in emphasis away from monetary policy, as central banks neared the end of their rate cutting cycles, and towards fiscal policy and what this would mean for debt sustainability. On the credit front, Asia credits performed with remarkable resilience, supported by a robust technical backdrop of high all-in-yields and relatively low net issuance.

市场回顾 (续)

踏入二零二五年，尽管今季亚洲股票及固定收益市场波动上升，仍然录得正回报。中国政府为支持陷入困境的房地产行业实施刺激措施，加上人工智能技术突破，带动股市大幅上升。由于市场忧虑美国大型企业的人工智能投资可能放缓，台湾股市下跌。市场对美国前景的担忧加剧，影响本季度亚洲固定收益市场的绩效。整体而言，美国十年期国债收益率今季收报4.21%，下跌36个基点。信贷方面，亚洲信贷在季末录得升幅，因为美国国债收益率率下跌所带来的收益抵销信贷利差扩大的影响。今年亚洲股市升势持续第二季。尽管今季初总统特朗普公布新的“解放日”关税时股市急跌，但在贸易谈判期间暂停实施关税，大部分市场其后恢复升势。绩效最佳的市场包括韩国、台湾和香港，这些市场受惠于投资者对贸易担忧有所缓解以及对科技股和人工智能的信心有所改善。固定收益市场方面，市场对经济衰退的担忧于“解放日”公布关税政策前后达到顶峰，但随后因关税立场转趋缓和，忧虑情绪才有所消退。随着各国央行的减息周期接近尾声，市场焦点已从货币政策转向财政政策，以及对债务可持续性的影响。信贷方面，受惠于综合收益率高企及净发行量相对较低而构成稳健的技术性因素，亚洲信贷展现出强劲韧性。

Outlook

Uncertainty over tariffs persists, with limited clarity around both final rates and potential carve-outs. President Trump's extension of the trade agreement deadline from 9 July to 1 August has done little to ease tensions, as it has been accompanied by increasingly aggressive rhetoric toward key trading partners. Notably, market reactions to renewed tariff threats from Trump have become more muted over time, suggesting that investors increasingly treat such announcements as opening bids in a broader negotiation process. While this interpretation has largely proven correct to date, it does introduce the risk that markets may ultimately underestimate his willingness to implement significantly higher tariffs than currently expected. Our base case remains an effective tariff rate of 12%, but the balance of risks remains skewed to the upside. Despite these uncertainties, we continue to see a low probability of a near-term US recession. Consumption remains resilient, supported by low energy prices – driven by expectations of rising global oil supply – and a stable labour market, which together provide a solid buffer against external shocks. Within Asia-Pacific, positive breakthrough over US-China trade deal, coupled with improving forward earnings growth in the region, can provide a foundation for potential growth in Asian markets. Attractive valuations and a weaker US dollar also provide a supportive backdrop. Recent positive earnings momentum from Chinese internet companies and a revival in HK IPO activity reinforced our constructive view on offshore Chinese equities. To counterbalance the risk that we are taking in the portfolio, we prefer to have diversified positions, including catastrophe bonds and EM local government bonds.

展望

关税仍然存在不确定性，最终税率和潜在豁免范围均缺乏明确性。总统特朗普将贸易协定的最后期限由七月九日延长至八月一日，但此举并未能缓解紧张局势，随之而来是对主要贸易伙伴发出更加强硬的言论。值得注意的是，市场对特朗普公布新一轮关税威胁的反应已渐趋平淡，这反映越来越多投资者将这些关税声明视为在更广泛谈判过程中的开局筹码。尽管这种解读至今为止已经证明大致正确，但亦会带来另一种风险，市场最终可能会低估特朗普实施远高于目前预期关税水平的决心。我们的基准情境预测依然为12%的有效关税税率，惟风险平衡仍偏向上行。尽管面临多项不确定因素，我们认为美国在短期内陷入衰退的可能性仍然较低。消费活动保持灵活，这受惠于预期全球石油供应增长而推动能源价格下跌，劳动力市场稳健，种种因素均为抵御外部冲击提供了坚实的缓冲。在亚太地区，中美贸易协定取得积极突破，加上预期亚太区的盈利增长改善，可为亚洲市场的潜在增长奠定基础。估值具有吸引力和美元走弱均利好市场环境。近期中国互联网公司的盈利势头良好以及香港IPO活动复苏，加强我们看好离岸中国股票的观点。为平衡投资组合的风险，我们倾向采取多元化投资策略，包括配置巨灾债券及以当地货币定值的新兴市场政府债券。

Outlook (Continued)

Within Asian equities, we believe there is potential for equity flows to be supportive in the region, as a weak US dollar and an unwinding of "US exceptionalism" could lead to a re-allocation to Asian equities. The easing currency pressures also open the door for local central banks to ease monetary policy to address softening domestic activity. Sentiment towards China will likely remain supportive by AI breakthroughs, but the market will need to see fundamental improvements in the broader economy before sectors outside of the thematic areas can re-rate. In Korea, the improved political landscape, corporate governance reform and attractive valuations suggest more upside potential. Across the rest of the region, we still prefer markets such as Singapore, Hong Kong, India and Australia for dividend investing that offers potential for improved capital management and shareholder returns.

展望 (续)

在亚洲股市方面，我们认为区内股票资金流有望获得支撑，因为美元疲弱及“美国例外主义”退潮可能导致资金重新配置至亚洲股市。货币压力有所缓解亦为当地央行打开放宽货币政策之门，以应对国内活动放缓的问题。人工智能的突破有望继续支撑中国市场情绪，但需要等待整体经济的基本面改善，主题投资领域以外的行业才能重新估值。在韩国，政治环境改善、企业管治改革及估值吸引显示市场具有更大的上升潜力。就区内其他市场而言，我们依然看好新加坡、香港、印度及澳洲等市场的股息投资策略，这些市场均具有优化资本管理及股东回报的潜力。

Outlook (Continued)

In terms of fixed income, recent macro data highlighted potential headwinds for the economy, and the ongoing uncertainty in trade policy kept the Fed from adjusting rate urgently. In this context, we prefer domestically oriented markets such as India, Australia and Japan, which are expected to show resilience amid global volatility. In China, we continue to favour sectors and companies that are more insulated from global trade or benefit from localization and self-sufficiency trends such as selected internet platforms, technology and consumer names. Should China local rates continue to fall, Chinese onshore buying of USD-denominated China credits may resume in force, which will be supportive of technicals. Overall, our portfolio remains anchored in high-quality carry while seeking interesting idiosyncratic stories within high yield. We favour segments such as Australia, Japan and South Korea Financials in Investment Grade, India Renewables and Macau Gaming in High Yield.

展望 (续)

固定收益市场方面，近期公布的宏观数据显示经济面临潜在不利因素，加上贸易政策不确定性持续增加，使联储不急于调整利率。在此背景下，我们更加看好印度、澳洲和日本等以内需为主导的市场，这些市场有望在全球波动中展现韧性。在中国市场，我们继续青睐不受全球贸易影响或能够受惠于本地化和自给自足趋势的行业及公司，如精选的互联网平台、科技和消费类公司。若中国国内利率继续下跌，中国境内对美元计值的中国信贷债券的配置需求可能大幅回升，这将有利的支撑市场的技术性因素。整体而言，投资组合仍然以优质的套息交易为配置核心，同时在高收益领域发掘具有吸引力的独特投资机遇。我们看好澳洲、日本和韩国金融业的投资级别债券，并看好印度可再生能源业和澳门博彩业的高收益债券。

Manager's Report

经理人报告

As at 30th June 2025, the Fund size was HK\$14,360,374,021 represented by units as below:

截至二零二五年六月三十日，基金总值14,360,374,021港元，发行份额如下：

	Units
HKD Class A Accumulation	788,199.17
HKD Class A Distribution	54,622,796.74
HKD Class C Accumulation	162,558.36
HKD Class C Distribution	991,866.66
HKD Class X Accumulation	67.62
HKD Class X Distribution	9,330.76
RMB Class M Accumulation	109,107.77
RMB Class M Distribution	359,339.31
USD Class A Accumulation	2,617,655.22
USD Class A Distribution	70,627,380.63
USD Class C Accumulation	4,491,624.09
USD Class C Distribution	2,038,679.64
USD Class I Accumulation	26,678.00
USD Class I Distribution	257,021.22
USD Class X Accumulation	68.14
USD Class X Distribution	51,663.72
AUD Hedged Class A Distribution	34,998,319.93
AUD Hedged Class C Distribution	203,805.77
RMB Hedged Class A Distribution	24,309,740.38
RMB Hedged Class C Distribution	1,090.04
RMB Hedged Class M Accumulation	1,564,216.62
RMB Hedged Class M Distribution	9,420.05
GBP Hedged Class A Accumulation	55,479.56
GBP Hedged Class A Distribution	2,585,278.75

	份额
港元A类别累积份额	788,199.17
港元A类别收息份额	54,622,796.74
港元C类别累积份额	162,558.36
港元C类别收息份额	991,866.66
港元X类别累积份额	67.62
港元X类别收息份额	9,330.76
人民币M类别累积份额	109,107.77
人民币M类别收息份额	359,339.31
美元A类别累积份额	2,617,655.22
美元A类别收息份额	70,627,380.63
美元C类别累积份额	4,491,624.09
美元C类别收息份额	2,038,679.64
美元I类别累积份额	26,678.00
美元I类别收息份额	257,021.22
美元X类别累积份额	68.14
美元X类别收息份额	51,663.72
澳元对冲A类别收息份额	34,998,319.93
澳元对冲C类别收息份额	203,805.77
人民币对冲A类别收息份额	24,309,740.38
人民币对冲C类别收息份额	1,090.04
人民币对冲M类别累积份额	1,564,216.62
人民币对冲M类别收息份额	9,420.05
英镑对冲A类别累积份额	55,479.56
英镑对冲A类别收息份额	2,585,278.75

Manager's Report

经理人报告

The prices of the units were:

基金份额价格如下：

NET ASSET VALUE PER UNIT

每份额净资产值

HKD Class A Accumulation	HK\$174.3807
HKD Class A Distribution	HK\$83.3719
HKD Class C Accumulation	HK\$192.9455
HKD Class C Distribution	HK\$92.2794
HKD Class X Accumulation	HK\$174.0309
HKD Class X Distribution	HK\$125.1704
RMB Class M Accumulation	RMB102.0221
RMB Class M Distribution	RMB99.2885
USD Class A Accumulation	US\$17.2982
USD Class A Distribution	US\$8.2707
USD Class C Accumulation	US\$17.1177
USD Class C Distribution	US\$8.8197
USD Class I Accumulation	US\$18.3849
USD Class I Distribution	US\$11.0938
USD Class X Accumulation	US\$17.2502
USD Class X Distribution	US\$12.4172
AUD Hedged Class A Distribution	AU\$7.4638
AUD Hedged Class C Distribution	AU\$7.9724
RMB Hedged Class A Distribution	RMB76.5664
RMB Hedged Class C Distribution	RMB81.0695
RMB Hedged Class M Accumulation	RMB134.4780
RMB Hedged Class M Distribution	RMB99.9525
GBP Hedged Class A Accumulation	GBP11.5576
GBP Hedged Class A Distribution	GBP7.7843

港元A类别累积份额	174.3807 港元
港元A类别收息份额	83.3719 港元
港元C类别累积份额	192.9455 港元
港元C类别收息份额	92.2794 港元
港元X类别累积份额	174.0309 港元
港元X类别收息份额	125.1704 港元
人民币M类别累积份额	102.0221 人民币
人民币M类别收息份额	99.2885 人民币
美元A类别累积份额	17.2982 美元
美元A类别收息份额	8.2707 美元
美元C类别累积份额	17.1177 美元
美元C类别收息份额	8.8197 美元
美元I类别累积份额	18.3849 美元
美元I类别收息份额	11.0938 美元
美元X类别累积份额	17.2502 美元
美元X类别收息份额	12.4172 美元
澳元对冲A类别收息份额	7.4638 澳元
澳元对冲C类别收息份额	7.9724 澳元
人民币对冲A类别收息份额	76.5664 人民币
人民币对冲C类别收息份额	81.0695 人民币
人民币对冲M类别累积份额	134.4780 人民币
人民币对冲M类别收息份额	99.9525 人民币
英镑对冲A类别累积份额	11.5576 英镑
英镑对冲A类别收息份额	7.7843 英镑

**Schroder Investment Management
(Hong Kong) Limited**
28th October 2025

施罗德投资管理(香港)有限公司
二零二五年十月二十八日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder Asian Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2025.

本受托人谨确认经理人截至二零二五年六月三十日止年度间在各个重要方面均依照二零一零年十月八日所订立之信托契约（经修订）之条款管理施罗德亚洲高息股债基金（施罗德伞型基金II之子基金）。

**HSBC Institutional Trust Services
(Asia) Limited**
28th October 2025

汇丰机构信托服务(亚洲)有限公司
二零二五年十月二十八日

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(A Sub-Fund of Schroder Umbrella Fund II)

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人

Report on the audit of financial statements

Opinion

We have audited the financial statements of Schroder Asian Asset Income Fund ("the Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 16 to 127, which comprise the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2025 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

对财务报表的审计进行报告

意见

本审计师(以下简称“我们”)已审计列载于第十六至一百二十七页施罗德亚洲高息股债基金(以下简称“基金”)的财务报表,此财务报表包括于二零二五年六月三十日的财务状况报表与截至该日止年度的全面收益报表、分配给份额持有人净资产变动报表和现金流量表,以及财务报表注释,包括主要会计政策概要。

我们认为,该等财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了基金于二零二五年六月三十日的财务状况及截至该日止年度的财务交易及现金流量。

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告“审计师就审计财务报表承担的责任”部分中作进一步阐述。根据香港会计师公会颁布的《专业会计师道德守则》(以下简称“守则”),我们独立于基金,并已履行守则中的其他专业道德责任。我们相信,我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(A Sub-Fund of Schroder Umbrella Fund II)
(Continued)

Information other than the financial statements and auditors' report thereon

The Manager and the Trustee of the Fund are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人 (续)

财务报表及其审计师报告以外的信息

基金的基金管理人及受托人需对其他信息负责。其他信息包括刊载于年报内的全部信息，但不包括财务报表及我们的审计师报告。

我们对财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(A Sub-Fund of Schroder Umbrella Fund II)
(Continued)

Responsibilities of the Manager and the Trustee of the Fund for the financial statements

The Manager and the Trustee of the Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee of the Fund determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Fund are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee of the Fund either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 8 October 2010, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人 (续)

基金的基金管理人及受托人就财务报表须承担的责任

基金的基金管理人及受托人须负责根据香港会计师公会颁布的《香港财务报告准则》拟备真实而中肯的财务报表，并对其认为为使财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备财务报表时，基金的基金管理人及受托人负责评估基金持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非基金的基金管理人及受托人有意将基金清盘或停止经营，或别无其他实际的替代方案。

此外，基金的基金管理人及受托人必须确保本财务报表已按照于二零一零年十月八日订立的信托契约（经修订）（“信托契约”）的相关条文，以及由香港证券及期货事务监察委员会颁布的《份额信托及互惠基金守则》（“证监会守则”）附录E的相关披露条文妥当编备。

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(A Sub-Fund of Schroder Umbrella Fund II)
(Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人 (续)

审计师就审计财务报表承担的责任

我们的目标，是对财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的审计师报告。我们仅向整体份额持有人报告。除此以外，我们的报告不可用作其他用途。我们概不就本报告的内容，对任何其他人士负责或承担法律责任。

合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响财务报表使用者依赖财务报表所作出的经济决定，则有关的错误陈述可被视作重大。此外，我们必须评估基金的财务报表是否在所有重大方面均按照《信托契约》的相关条文及《证监会守则》附录E的相关披露条文妥当编备。

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(A Sub-Fund of Schroder Umbrella Fund II)
(Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人 (续)

审计师就审计财务报表承担的责任 (续)

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对基金内部控制的有效性发表意见。
- 评价基金的基金管理人及受托人所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

Independent Auditor's Report

To the Unitholders of
Schröder Asian Asset Income Fund
(A Sub-Fund of Schröder Umbrella Fund II)
(Continued)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人 (续)

审计师就审计财务报表承担的责任 (续)

- 一 对基金管理人及受托人采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证, 确定是否存在与事项或情况有关的重大不确定性, 从而可能导致对基金的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性, 则有必要在审计师报告中提请使用者注意财务报表中的相关披露。假若有关的披露不足, 则我们应当发表非无保留意见。我们的结论是基于审计师报告日止所取得的审计凭证。然而, 未来事项或情况可能导致基金不能持续经营。
- 一 评价财务报表的整体列报方式、结构和内容, 包括披露, 以及财务报表是否中肯反映交易和事项。

除其他事项外, 我们与基金的基金管理人及受托人沟通了计划的审计范围、时间安排、重大审计发现等, 包括我们在审计中识别出内部控制的任何重大缺陷。

Independent Auditor's Report

To the Unitholders of
Schroder Asian Asset Income Fund
(A Sub-Fund of Schroder Umbrella Fund II)
(Continued)

Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is YIU, Tsz Yeung, Arion (practicing certificate number: P06098).

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

Hong Kong, 28th October 2025

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人 (续)

就《信托契约》的相关条文及《证监会守则》附录E的相关披露条文之下的事项作出报告

我们认为，本财务报表在所有重大方面均按照《信托契约》的相关条文及《证监会守则》附录E的相关披露条文妥当编备。

出具本独立审计师报告的审计业务合伙人是姚子洋 (执业证书编号：P06098)。

毕马威会计师事务所

执业会计师
香港中环遮打道十号
太子大厦八楼

二零二五年十月二十八日

Statement of Financial Position

财务状况报表

As at 30th June 2025

截至二零二五年六月三十日

	Note	2025 HK\$ 二零二五年 港元	2024 HK\$ 二零二四年 港元
	注释		
ASSETS 资产			
Cash and bank deposits			
现金及银行存款	9(a)	248,661,020	261,704,239
Deposit with brokers 经纪存款	3(g)	40,506,000	7,104,734
Margin deposits 保证金	3(g), 6	158,404,162	485,468,373
Amounts receivable on disposal of investments			
应收出售投资款项		131,272,869	71,473,573
Amounts receivable on subscription of units			
应收认购份额款项		22,262,526	10,677,130
Dividends receivable 应收股利		17,030,026	19,265,900
Interest receivable on bank and margin deposits			
应收存款及保证金利息	9(a)	11,175	29,884
Interest receivable on debt securities			
应收债务证券利息	9(h)	71,987,409	87,724,901
Other receivables and prepayments			
其他应收款项及预付款项		6,314	8,532
Financial derivative instruments	3(b), 3(g),		
金融衍生工具	9(l)	135,452,630	57,156,319
Investments	3(b), 5,		
投资	9(b), 9(h),		
	9(i), 9(m)	14,097,836,345	15,883,773,150
Total assets 资产总值		14,923,430,476	16,884,386,735

Statement of Financial Position (Continued)

财务状况报表 (续)

As at 30th June 2025

截至二零二五年六月三十日

	Note	2025 HK\$ 二零二五年 港元	2024 HK\$ 二零二四年 港元
LIABILITIES 负债			
Amounts payable on purchase of investments 应付认购投资款项		135,062,381	89,188,413
Amounts payable on redemption of units 应付赎回份额款项		70,874,084	37,770,706
Distributions payable 应付股利	8(b)	70,413,656	68,985,312
Cash collateral liabilities 现金抵押品负债	3(g)	15,150,500	7,026,660
Other payables 其他应付款项	9(c), 9(d), 9(g)	64,915,552	20,321,563
Financial derivative instruments 金融衍生工具	3(b), 3(g), 9(l)	160,425,310	37,373,981
Deferred tax liability 递延所得税负债	10(c)	46,214,972	53,430,378
Total liabilities (excluding net assets attributable to unitholders) 总负债值 (除分配给份额持有人净资产)		<u>563,056,455</u>	<u>314,097,013</u>
Net assets attributable to unitholders 分配给份额持有人净资产	11	<u>14,360,374,021</u>	<u>16,570,289,722</u>

For and on behalf of 代表

For and on behalf of 代表

Schroder Investment Management
(Hong Kong) Limited
施罗德投资管理 (香港) 有限公司

HSBC Institutional Trust Services (Asia) Limited
汇丰机构信托服务 (亚洲) 有限公司

The notes on pages 30 to 127 are an integral part of these financial statements.
第三十至一百二十七页之注释乃属本财务报表之一部份。

Statement of Comprehensive Income

全面收益报表

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 HK\$ 二零二五年 港元	2024 HK\$ 二零二四年 港元
	注释		
INCOME 收益			
Dividends 股利	9(m)	307,489,414	332,917,304
Interest on bank and margin deposits 存款及保证金利息	9(a)	15,337,767	18,429,985
Interest on debt securities 债务证券利息	9(h)	390,283,586	390,803,823
Interest on collateral 抵押品利息		278,143	378,954
Net realised losses on investments and financial derivative instruments 投资及金融衍生工具的已变现净亏损		(7,001,410)	(557,745,230)
Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments 投资及金融衍生工具的未变现增值／贬值		383,857,819	1,830,050,841
Net exchange gains/(losses) 汇兑净收益／(亏损)		8,645,510	(16,550,658)
Other income 其他收益		191,146	246,521
Total net income 总净收益		<u>1,099,081,975</u>	<u>1,998,531,540</u>
EXPENSES 支出			
Management fee 管理费用	7	183,771,392	213,978,753
Trustee fee 受托人费用	7	9,030,223	10,971,048
Safe custody and bank charges 代管费用及银行费用	9(f)	2,637,321	2,850,922
Auditor's remuneration 审计师酬金		188,510	188,511
Legal and other professional fees 法律及专业费用		359,857	448,170
Transaction handling fees 交易手续费	9(c)	323,830	413,686
Transaction cost 交易成本	9(j)	9,170,235	12,997,452
Interest expense 利息支出	9(e)	287,516	938,239
Net registrar's cost 注册处费用	9(d)	29,408,518	34,243,156
Other operating expenses 其他经营费用	9(g)	2,784,204	2,778,596
Total operating expenses 总经营费用		<u>237,961,606</u>	<u>279,808,533</u>

Statement of Comprehensive Income (Continued)

全面收益报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 HK\$ 二零二五年 港元	2024 HK\$ 二零二四年 港元
Operating profit 营运溢利		861,120,369	1,718,723,007
Finance cost 财务成本			
Distributions to unitholders 股利分派给份额持有人	8(b)	(891,156,773)	(870,114,299)
(Loss)/Profit after distribution and before tax 派发股利后及预扣税项前之(亏损)/溢利		(30,036,404)	848,608,708
Withholding tax 预扣税项	10(d)	(27,458,533)	(27,585,872)
Capital gain tax 资产增值预扣税	10(c)	(6,074,814)	(24,563,200)
(Decrease)/Increase in net assets attributable to unitholders 分配给份额持有人净资产之(减少)/增加		<u>(63,569,751)</u>	<u>796,459,636</u>

The notes on pages 30 to 127 are an integral part of these financial statements.
第三十至一百二十七页之注释乃属本财务报表之一部份。

Statement of Changes in Net Assets Attributable to Unitholders
分配给份额持有人净资产值变动报表

For the Year ended 30th June 2025

二零二五年六月三十日止年度

		2025 HK\$ 二零二五年 港元	2024 HK\$ 二零二四年 港元
	Note 注释		
Balance at the beginning of the year 年初总值		16,570,289,722	20,274,230,849
Issue of units 发行份额	11	2,102,282,691	1,247,620,729
Redemption of units 赎回份额	11	(4,248,628,641)	(5,748,021,492)
Net redemption 净赎回		(2,146,345,950)	(4,500,400,763)
(Decrease)/Increase in net assets attributable to unitholders 分配给份额持有人净资产之(减少)/增加		(63,569,751)	796,459,636
Balance at the end of the year 年终总值		14,360,374,021	16,570,289,722
		2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
	Note 注释		

HKD Class A Accumulation 港元A类别累积份额

Number of units in issue at the beginning of the year

年初已发行份额数目	946,239.94	1,102,020.44
Units issued 发行份额	93,868.05	22,345.08
Units redeemed 赎回份额	(251,908.82)	(178,125.58)

Number of units in issue at the end of the year

年终已发行份额数目	11	788,199.17	946,239.94
-----------	----	------------	------------

HKD Class A Distribution 港元A类别收息份额

Number of units in issue at the beginning of the year

年初已发行份额数目	61,215,991.48	81,307,265.53
Units issued 发行份额	8,895,438.68	4,386,360.96
Units redeemed 赎回份额	(15,488,633.42)	(24,477,635.01)

Number of units in issue at the end of the year

年终已发行份额数目	11	54,622,796.74	61,215,991.48
-----------	----	---------------	---------------

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产值变动报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
HKD Class C Accumulation 港元C类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		165,141.02	217,874.27
Units redeemed 发行份额		(2,582.66)	(52,733.25)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>162,558.36</u>	<u>165,141.02</u>
HKD Class C Distribution 港元C类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		567,523.26	568,194.10
Units issued 发行份额		429,819.95	55.04
Units redeemed 赎回份额		(5,476.55)	(725.88)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>991,866.66</u>	<u>567,523.26</u>
HKD Class X Accumulation 港元X类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		67.62	67.62
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>67.62</u>	<u>67.62</u>
HKD Class X Distribution 港元X类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		12,944.89	13,150.64
Units issued 发行份额		3,304.37	6.14
Units redeemed 赎回份额		(6,918.50)	(211.89)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>9,330.76</u>	<u>12,944.89</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产值变动报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
RMB Class M Accumulation 人民币M类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		-	-
Units issued 发行份额		112,632.34	-
Units redeemed 赎回份额		(3,524.57)	-
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>109,107.77</u>	<u>-</u>
RMB Class M Distribution 人民币M类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		-	-
Units issued 发行份额		362,255.09	-
Units redeemed 赎回份额		(2,915.78)	-
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>359,339.31</u>	<u>-</u>
USD Class A Accumulation 美元A类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		3,250,739.44	4,391,353.01
Units issued 发行份额		314,345.51	107,522.58
Units redeemed 赎回份额		(947,429.73)	(1,248,136.15)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>2,617,655.22</u>	<u>3,250,739.44</u>
USD Class A Distribution 美元A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		82,762,247.32	107,034,971.57
Units issued 发行份额		9,160,746.34	4,738,153.06
Units redeemed 赎回份额		(21,295,613.03)	(29,010,877.31)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>70,627,380.63</u>	<u>82,762,247.32</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产值变动报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
USD Class C Accumulation 美元C类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		5,180,840.29	7,117,121.90
Units issued 发行份额		126,316.04	406,758.14
Units redeemed 赎回份额		(815,532.24)	(2,343,039.75)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>4,491,624.09</u>	<u>5,180,840.29</u>
USD Class C Distribution 美元C类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		2,515,588.08	1,923,523.65
Units issued 发行份额		1,155,886.13	1,631,410.05
Units redeemed 赎回份额		(1,632,794.57)	(1,039,345.62)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>2,038,679.64</u>	<u>2,515,588.08</u>
USD Class I Accumulation 美元I类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		21,234.00	30,089.00
Units issued 发行份额		33,296.00	2,145.00
Units redeemed 赎回份额		(27,852.00)	(11,000.00)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>26,678.00</u>	<u>21,234.00</u>
USD Class I Distribution 美元I类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		259,011.45	439,052.30
Units redeemed 发行份额		(1,990.23)	(180,040.85)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>257,021.22</u>	<u>259,011.45</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产值变动报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
USD Class X Accumulation 美元X类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		68.14	68.14
Number of units in issue at the end of the year 年终已发行份额数目	11	68.14	68.14
USD Class X Distribution 美元X类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		58,400.84	98,687.05
Units issued 发行份额		4,007.62	3,168.24
Units redeemed 赎回份额		(10,744.74)	(43,454.45)
Number of units in issue at the end of the year 年终已发行份额数目	11	51,663.72	58,400.84
AUD Hedged Class A Distribution 澳元对冲A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		40,750,690.87	48,306,102.53
Units issued 发行份额		3,477,249.27	3,680,137.59
Units redeemed 赎回份额		(9,229,620.21)	(11,235,549.25)
Number of units in issue at the end of the year 年终已发行份额数目	11	34,998,319.93	40,750,690.87

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产值变动报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
AUD Hedged Class C Distribution			
澳元对冲C类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		338,433.17	268,605.92
Units issued 发行份额		-	161,501.70
Units redeemed 赎回份额		(134,627.40)	(91,674.45)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>203,805.77</u>	<u>338,433.17</u>
RMB Hedged Class A Distribution			
人民币对冲A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		29,807,488.68	40,145,187.48
Units issued 发行份额		1,561,422.60	1,554,780.21
Units redeemed 赎回份额		(7,059,170.90)	(11,892,479.01)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>24,309,740.38</u>	<u>29,807,488.68</u>
RMB Hedged Class C Distribution			
人民币对冲C类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		876,101.83	-
Units issued 发行份额		47.56	876,101.83
Units redeemed 赎回份额		(875,059.35)	-
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>1,090.04</u>	<u>876,101.83</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产值变动报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
RMB Hedged Class M Accumulation			
人民币对冲M类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		1,213,468.14	1,161,774.45
Units issued 发行份额		1,318,205.68	362,244.41
Units redeemed 赎回份额		(967,457.20)	(310,550.72)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>1,564,216.62</u>	<u>1,213,468.14</u>
RMB Hedged Class M Distribution			
人民币对冲M类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		-	-
Units issued 发行份额		10,756.33	-
Units redeemed 赎回份额		(1,336.28)	-
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>9,420.05</u>	<u>-</u>

Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配给份额持有人净资产值变动报表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 Units 二零二五年 份额	2024 Units 二零二四年 份额
GBP Hedged Class A Accumulation			
英镑对冲A类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		84,241.04	82,891.91
Units issued 发行份额		-	2,277.59
Units redeemed 赎回份额		(28,761.48)	(928.46)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>55,479.56</u>	<u>84,241.04</u>
GBP Hedged Class A Distribution			
英镑对冲A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		2,550,969.76	3,220,106.04
Units issued 发行份额		915,086.48	508,377.43
Units redeemed 赎回份额		(880,777.49)	(1,177,513.71)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>2,585,278.75</u>	<u>2,550,969.76</u>

The notes on pages 30 to 127 are an integral part of these financial statements.

第三十至一百二十七页之注释乃属本财务报表之一部份。

Statement of Cash Flows

现金流量表

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 HK\$ 二零二五年 港元	2024 HK\$ 二零二四年 港元
Cash flows from operating activities 经营业务之现金流量			
(Decrease)/increase in net assets attributable to unitholders 分配给份额持有人净资产之(减少)/增加		(63,569,751)	796,459,636
Adjustments for: 调整:			
- Dividends 股利		(307,489,414)	(332,917,304)
- Interest on bank and margin deposits 存款及保证金利息		(15,337,767)	(18,429,985)
- Interest on debt securities 债务证券利息		(390,283,586)	(390,803,823)
- Interest on collateral 抵押品利息		(278,143)	(378,954)
- Interest expense 利息支出		287,516	938,239
- Capital gains tax 资产增值扣税		6,074,814	24,563,200
- Withholding tax 预扣税项		27,458,533	27,585,872
- Distributions to unitholders 股利分派给份额持有人		891,156,773	870,114,299
- Net exchange (gains)/losses 汇兑净(收益)/亏损		(8,645,510)	16,550,658
Operating profit before working capital changes 营运资本转变前之经营溢利			
		139,373,465	993,681,838
Net decrease in investments and financial derivative instruments 投资及金融衍生工具之减少净额		1,830,691,823	3,572,623,570
Net (increase)/decrease in margin deposits – restricted 受限制保证金之(增加)/减少净额		(21,903,253)	137,778,211
Increase in deposit with brokers 经纪存款之增加		(33,401,266)	(7,104,734)
Increase/(decrease) in cash collateral liabilities 现金抵押品负债之增加/(减少)		8,123,840	(13,897,062)
Increase/(decrease) in amounts payable on purchase of investments 应付认购投资款项之增加/(减少)		45,873,968	(95,163,001)
Increase/(decrease) in other payables 其他应付款项之增加/(减少)		44,593,989	(5,574,635)
(Increase)/decrease in amounts receivable on disposal of investments 应收出售投资款项之(增加)/减少		(59,799,296)	182,125,019
Decrease in other receivables and prepayments 其他应收款项及预付款项之减少		2,218	256,162
Cash generated from operations 经营所产生之现金		1,953,555,488	4,764,725,368

Statement of Cash Flows (Continued)

现金流量表 (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

	Note	2025 HK\$ 二零二五年 港元	2024 HK\$ 二零二四年 港元
Dividends received 已收股利		309,725,288	347,314,647
Taxation paid 已付税项		(40,748,753)	(38,423,729)
Interest on bank and margin deposits received 已收存款及保证金利息		15,356,476	18,436,182
Interest on debt securities received 已收债务证券利息		406,021,078	416,490,597
Interest on collateral received 已收抵押品利息		278,143	378,954
Interest paid 已付利息		(287,516)	(938,239)
Net cash generated from operating activities 经营业务所产生之现金净额		<u>2,643,900,204</u>	<u>5,507,983,780</u>
Cash flows from financing activities 融资活动之现金流量			
Distributions paid to unitholders 分配给份额持有人之股利		(889,728,429)	(884,623,783)
Proceeds from subscription of units 认购份额所得款项		2,090,697,295	1,282,106,107
Payments on redemption of units 赎回份额支付款项		(4,215,525,263)	(5,813,906,602)
Net cash used in financing activities 融资活动所运用之现金净额		<u>(3,014,556,397)</u>	<u>(5,416,424,278)</u>
Net (decrease)/increase in cash and cash equivalents 现金及现金等价物之净(减少)/增加		(370,656,193)	91,559,502
Cash and cash equivalents at the beginning of the year 年初现金及现金等价物		623,350,610	548,341,766
Net exchange gains/(losses) 汇兑净收益/(亏损)		<u>8,645,510</u>	<u>(16,550,658)</u>
Cash and cash equivalents at the end of the year 年终现金及现金等价物		<u>261,339,927</u>	<u>623,350,610</u>
Analysis of balances of cash and cash equivalents: 现金及现金等价物余额分析:			
Cash and bank deposits 现金及银行存款	9(a)	248,661,020	261,704,239
Margin deposits – unrestricted 保证金 – 不受限制	6	<u>12,678,907</u>	<u>361,646,371</u>
		<u>261,339,927</u>	<u>623,350,610</u>

The notes on pages 30 to 127 are an integral part of these financial statements.

第三十至一百二十七页之注释乃属本财务报表之一部份。

1. GENERAL INFORMATION

Schroder Asian Asset Income Fund (the "Fund") is a sub-fund of Schroder Umbrella Fund II. Schroder Umbrella Fund II is an umbrella unit trust which is governed by its Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), between Schroder Investment Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Fund is authorised by the Securities and Futures Commission of Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "UT Code"). The Fund was approved for sales in Mainland China under Mutual Recognition of Funds ("MRF") scheme on 24th May 2017, by the China Securities Regulatory Commission.

The Fund's objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

The Fund will seek to achieve the investment objective primarily (i.e. at least 70% of its net asset value) through investment in a portfolio of equity and equity related securities of Asian (including countries in Asia-Pacific) companies which offer sustainable dividend payments, including real estate investment trusts ("REITs"), and bonds, and other fixed or floating rate securities of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supranational and

1. 一般资料

施罗德基金亚洲高息股债基金("基金")为施罗德伞型基金II之子基金。施罗德伞型基金II是根据一份由施罗德投资管理(香港)有限公司作为经理人("经理人")和汇丰机构信托服务(亚洲)有限公司作为受托人("受托人")签署,日期为零二零一零年十月八日的信托契约(经修订)成立的伞型份额信托基金。本基金并已获得香港证券及期货事务监察委员会根据香港证券及期货条例第104(1)条核准,并受香港证券及期货事务监察委员会设立之份额信托及互惠基金守则规范。本基金已根据中国证券监督管理委员会公告(2015)12号《香港互认基金管理暂行规定》,于二零一七年五月二十四日经中国证监会证监许可获准在中国内地公开销售。

本基金的目标是主要透过投资于亚洲股票和亚洲固定收益证券,以提供中期至长期的收益及资本增值。

本基金主要(即至少其净资产值的70%)透过投资于一篮子提供持续派发股利的亚洲公司的股本和股本相关证券,包括房地产投资基金("REITs")和债券,以及由亚洲各地政府、政府机构、跨国家机构及公司发行的债券和其他固定收益或浮息证券(该等证券在购入时或购入后可能是具有投资级别或投资级别以下的证券),以达致投资目标。本基金可将少于其净资产值的50%投资于评级低于投资级别(即任何国际认可信贷评级机构,如标准普尔、穆迪或惠誉评为BBB-/Baa3(或相等级别)以下级别,或由任何中国国内信贷评级机

1. GENERAL INFORMATION (Continued)

companies in Asia (including countries in Asia-Pacific). The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Asia (including countries in Asia-Pacific) or sector. The Fund may invest below 50% of its net asset value in bonds and debt securities which are below investment grade (i.e. rated below BBB-/Baa3 (or its equivalent by any internationally recognised credit rating agency, such as Standard & Poor's, Moody's or Fitch, or rated AA- or below by any mainland China domestic credit rating agency; whenever different ratings are assigned by different credit rating agencies, the lowest credit ratings assigned to the security will be adopted by the Fund) or unrated debt securities at time of acquisition. For this purpose, if the relevant security does not itself have a credit rating, then reference can be made to the credit rating of the issuer of the security. If both the security and the relevant issuer are not rated, then the security will be classified as unrated. The Fund may invest up to 20% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 and Tier 2 capital notes, capital security bonds, senior non-preferred debts and total loss-absorbing capacity bonds. The Fund may, if the Manager considers fit, seek exposure of not more than 20% of its net asset value to other asset classes including but not limited to non-Asian securities, commodities (including energy, metals and agricultural commodities) indirectly through exchange traded funds ("ETFs") and/or similar instruments.

1. 一般资料 (续)

构评为AA- 或以下级别；当各信贷评级机构的评级有别，本基金将采用当中最低的级别）或未获评级的债券和债务证券。为此，如有关证券本身没有信贷评级，可参考该证券发行商的信贷评级。如证券和其发行商均没有评级，则证券将被分类为未获评级的证券。本基金可将其净资产值最多20%投资于具亏损吸收特性的债务工具，例如：或有可转换债券、额外一级及二级资本票据、一级及二级资本票据、资本抵押债券和总亏损吸收能力债券。如经理人认为合适，本基金可将不超过20%的净资产值透过交易所交易基金（“ETFs”）及／或类似的工具，间接投资于其他种类的资产，包括但不限于非亚洲证券、商品（包括能源、金属和农产品）。

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of compliance and basis of preparation of the financial statements

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4. Certain comparative figures have been reclassified to conform to the current year's presentation.

2. 主要会计政策

以下为本财务报表采纳之主要会计政策，除另有注明外，与过往年期采纳者一致。

(a) 财务报表之遵循声明及编制基准

本财务报表乃按照由香港会计师公会颁布的香港财务报告准则编制。财务报表乃按历史成本准则编制，并就按公允价值透过损益列账的财务资产及财务负债（包括金融衍生工具）之重估而作出调整。

受托人及经理人按照香港财务报告准则于编制财务报表时需作出若干关键会计估算、判断和假设。该等估算和相关的假设涉及重大复杂性或对财务报表属重大的范畴，并已载于注释4。若干比较数字已经重列，以配合本年度的列报方式。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Statement of compliance and basis of preparation of the financial statements (Continued)

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30th June 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 30th June 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund.

Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

香港会计准则第21号之修订“外汇汇率变动的影响：无法兑换性”

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*

《香港财务报告准则第9号—金融工具》及《香港财务报告准则第7号—金融工具：披露》的修订—有关金融工具分类及计量的修订

Annual improvements to HKFRSs – Volume 11

香港财务报告准则年度改进—第11辑

HKFRS 18, *Presentation and disclosure in financial statements*

香港财务报告准则第18号，财务报表的列报及披露

The Trustee is in the process of making an assessment on what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

2. 主要会计政策 (续)

(a) 财务报表之遵循声明及编制基准 (续)

截至二零二五年六月三十日止年度已颁布但尚未生效之修订本、新准则及诠释可能产生之影响

截至该等财务报表刊发日期，香港会计师公会已颁布多项在截至二零二五年六月三十日止年度尚未生效且于该等财务报表并未采纳之新订或经修订准则。该等发展包括下列可能与本基金相关者。

Effective for accounting periods beginning on or after the following date or after the accounting period

1st January 2025
二零二五年一月一日

1st January 2026
二零二六年一月一日

1st January 2026
二零二六年一月一日

1st January 2027
二零二七年一月一日

本受托人正在评估上述发展在首次应用期间预期产生之影响，迄今，其已认为采纳该等修订将不会对财务报表造成任何重大影响。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Statement of compliance and basis of preparation of the financial statements (Continued)

Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund's result and financial position for the current or prior periods have been prepared or presented.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 主要会计政策 (续)

(a) 财务报表之遵循声明及编制基准 (续)

会计政策变动

于本会计期间，香港会计师公会颁布一系列新订及经修订香港财务报告准则。以上各项发展对本基金于本期或以往期间的业绩及财务状况之编制或列报，均没有产生重大影响。

本基金并无应用任何于本会计期间尚未生效的新订准则或诠释。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments

Classification

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business objective. Consequently, all investments are measured at fair value through profit or loss.

2. 主要会计政策 (续)

(b) 投资

分类

(i) 资产

本基金同时按其管理金融资产的业务模式以及金融资产的合约现金流量特点分类其投资。金融资产组合按照公允价值基准管理和评价其绩效。本基金侧重于公允价值资讯，并利用公允价值资讯评估资产绩效和作出决定。本基金没有采纳选择权，不可撤销地将任何权益证券指定为按公允价值透过其他全面收益列账。本基金债务证券的合约现金流仅包括本金和利息，然而该等证券并非持作收取合约现金流或持作同时收取合约现金流和作为出售用途。收取合约现金流仅为达致本基金业务模式目标的附带项目。因此，所有投资均按公允价值透过损益计量。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Classification (Continued)

(ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liability is derecognised when its contractual obligations are discharged or cancelled, or expire.

2. 主要会计政策 (续)

(b) 投资 (续)

分类 (续)

(ii) 负债

有负数公允价值的衍生合约呈报为按公允价值透过损益列账的负债。

因此，本基金将其所有投资组合分类为按公允价值透过损益列账的金融资产或负债。

确认、终止确认及计量

投资的买卖按交易日期记账。投资初始按公允价值确认，不包括已产生的交易成本，此等成本在产生时支销，并按公允价值随后重新计量。投资的已变现和未变现盈亏在产生的年度内计入全面收益报表。当从投资收取现金流的权利已届满，或本基金已将拥有权的差不多所有风险和回报转让后，即终止确认投资。于合约责任解除或注销或到期时终止确认之金融负债。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments in the period in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

Investments in unit trusts or unlisted funds are valued at their net asset value per unit as provided by the respective administrators of such funds.

2. 主要会计政策 (续)

(b) 投资 (续)

确认、终止确认及计量 (续)

于初始确认后，所有按公允价值透过损益列账的金融资产和金融负债均按公允价值计量。对于“按公允价值透过损益列账的金融资产和金融负债”类别的公允价值变动所产生的盈亏，于其产生期间内在全面收益报表中的按公允价值透过损益列账的投资及金融衍生工具的未变现净增值／贬值变动净额呈报。

公允价值估计

公允价值指在计量日期，于一般交易中由市场参与者出售一项资产而应收取或转让一项负债而应支付的价格。在活跃市场中买卖的金融资产和负债的公允价值，根据报告日期交易结束时的市场报价计算。

投资于上市或交易所乃按最后交易价之公允价值计算。

非上市或较少交投量之投资乃按有关经纪提供的收市买入价估值。

投资基金或非上市基金投资方按有关管理人提供的净资产值作估值。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Financial derivative instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

(d) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

2. 主要会计政策 (续)

(c) 金融衍生工具

金融衍生工具乃按金融衍生工具合约订立之日的公允价值入账，其后并按公允价值重新评估。公允价值乃按交投活跃市场（包括近期市场交易）所报市场价格及估值技巧（包括现金流量折现模式及期权订价模式，如适用）厘定。若公允价值为正数，该金融衍生工具均列作资产，若公允价值为负数，金融衍生工具则列作负债。

之后衍生工具公允价值若有改变，均会即时在全面收益报表内入账。

(d) 结构性主体

结构性主体指经过特别设计以使其投票权或类似权利在决定哪一方控制该主体时并非决定性因素的主体，例如，当任何投票权仅与行政事务有关，而相关活动是透过合同安排作出指示。结构性主体通常拥有下列若干或全部特征或属性：(a)受限制活动，(b)狭义而明确的目标，例如透过向投资者转嫁与结构性主体相关的风险和回报，为投资者提供投资机会，(c)股权不足以在没有后援财政支持下允许结构性主体为业务融资及(d)以向投资者发出多个合约挂钩票据的形式融资因而集中信贷或其他风险（批次）。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

The Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objective is to achieve long term capital growth. The Investee Funds are managed by related and unrelated asset managers who apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in “net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments”.

2. 主要会计政策 (续)

(d) 结构性主体 (续)

本基金将在其他基金(“接受投资基金”)内的所有投资视为在非合并结构性主体的投资。本基金投资于接受投资基金的目的是为了取得资本增长的长远回报。此等接受投资基金由有关联和无关联的资产经理负责管理,此等经理采用多种不同的投资策略以达成各自的投资目标。接受投资基金透过发行可赎回股份融资其业务,此等可赎回股份可按持有人的选择售回,并赋予持有人可分占各基金净资产权益比例的权利。本基金在其每个接受投资基金中均持有可赎回股份。

各接受投资基金公允价值的变动列入全面收益报表中“投资与金融衍生工具的未变现增值/贬值”。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Income and expenses

Dividend income on equity securities is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

Interest income is recognised on a time proportionate basis using the effective interest method. Interest income on bank and margin deposits, interest income on collateral and interest income on debt securities are separately disclosed in the statement of comprehensive income.

Other income and expenses are accounted for on an accruals basis.

(f) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates (the “functional currency”). The performance of the Fund is measured and reported to the unitholders in Hong Kong Dollar (“HK\$”). The Manager considers HK\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HK\$, which is the Fund’s functional and presentation currency.

2. 主要会计政策 (续)

(e) 收益及支出

股利收益乃于除息日当日入账。相关的海外预缴税入账为支出。

利息收益乃按实际利息法按时间比例基准入账。银行及保证金存款的利息收益、抵押品的利息收益以及债务证券的利息收益，分别于全面收益报表中个别披露。

其他收益及开支乃按应计基准计算。

(f) 外币交易

功能及呈列货币

本基金财务报表内所包括的项目乃采用其经营业务所在的主要经济体系的货币计价(“功能货币”)。本基金以港元计算及汇报以港元之绩效。经理人认为港元能真诚地绩效出基金内之交易、事项及状况。财务报表乃以港元(即基金的功能货币及列账货币)编列。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to financial assets and liabilities other than investments and financial derivative instruments are presented in the statement of comprehensive income within "net exchange gains/(losses)".

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net realised losses on investments and financial derivative instruments" and "net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments".

2. 主要会计政策 (续)

(f) 外币交易 (续)

交易及结余

外币交易按交易日期适用之汇率折算为功能货币。外币资产和负债按年结日之汇率折算为功能货币。

汇率换算产生的汇兑盈亏在全面收益报表确认。

与现金及现金等价物有关的汇兑盈亏在全面收益报表内的“汇兑净收益／(亏损)”中呈列。

与按公允价值透过损益列账的财务资产及财务负债有关的汇兑盈亏在全面收益报表内的“投资及金融衍生工具的已变现净亏损”、“投资及金融衍生工具的未变现增值／贬值”中呈列。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(h) Amounts receivable/payable on disposal/purchase of investments

Amounts receivable/payable on disposal/purchase of investments represent receivables for investments sold and payables for investment purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

2. 主要会计政策 (续)

(g) 金融工具抵销

若存在法律上可行使的权利，可对已确认入帐的项目进行抵销，且有意以净额方式结算，或将资产变现并同时清偿债务，则金融资产及负债可予抵销，并把净额于财务状况报表内列帐。

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘基金或对手方一旦出现违约、无偿债能力或破产时，这也必须具有约束力。

(h) 应收出售及应付认购投资款项

应收出售及应付认购投资款项指已订约但于财务状况报表的日期仍未结算或交付的出售投资及金融衍生工具应收款项及金融衍生工具购买投资应付款项。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2. 主要会计政策 (续)

(i) 应收账款

应收账款初步按公允价值确认，其后按摊销成本计量。于每个报告日期，假若在初步确认后信贷风险已显著增加，本基金须计量应收对手方款项的损失准备，金额相当于全期预期信贷亏损。假若于报告日期，信贷风险在初步确认后未有显著增加，本基金按十二个月期的预期信贷亏损计量其损失准备。

对手方的严重财务困难、可能进行破产或财务重组，以及延迟付款等均被视为是可能需要计提损失准备金的指标。假若信贷风险增加至被视为已出现信贷减值，则利息收益将按总账目金额计算并就损失准备作出调整。管理层对信贷风险的显著增加定义为任何已逾期超过三十日的合约付款。任何合约付款如已逾期超过九十日，将被视为是信贷减值。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(j) Payables and accruals

Payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(k) Distributions payable

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised by the Manager and no longer at the discretion of the Fund. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank and demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts, if any.

(m) Margin accounts

Margin accounts represent margin deposits held in respect of futures contracts.

2. 主要会计政策 (续)

(j) 应付账款及应计款项

应付账款及应计款项初始按公允价值确认，其后利用实际利率法按摊销成本入账。

(k) 应付股利

建议分派予份额持有人之股利当获经理人正式批准及不再由基金酌情决定时于全面收益报表内确认。派息予可赎回份额于全面收益报表内以财务成本列帐。

(l) 现金及现金等价物

现金及现金等价物指现金、银行活期存款以及存款存放日期起计在三个月内到期之高流动性的投资及现金透支(如有)。

(m) 保证金户口

保证金户口存放了未平仓期货合约之保证金。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Deposit with brokers/Cash collateral liabilities

Based on agreements entered between brokers and the Fund, one party will have an obligation to pay cash collateral for the return of the portfolio of derivative attributable to the counterparty if the return of the portfolio of derivative equals or exceeds a predetermined threshold at any valuation day. The movement of derivative is marked to market daily, which determines whether the Fund receives from or pays cash collateral to the broker on a daily basis.

(o) Taxation

The tax expense for the year comprises of current income tax and deferred income tax. Tax expense is recognised in the statement of comprehensive income.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Fund operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2. 主要会计政策 (续)

(n) 经纪存款／现金抵押品负债

根据经纪商与基金之间签订的协议，如果一方应归属的衍生产品投资组合的回报于某一交易日等于或超过预定限度，则另一方将有义务为对方应归属的衍生产品组合的回报支付现金抵押品。衍生品的价格走势会每天按市值计价，来按日决定基金会否收到或支付经纪商的现金抵押品。

(o) 税项

本期间的税项支出包括当期和递延税项。税项在全面收益报表中确认。

当期所得税

当期所得税支出根据本基金产生应课税收益的国家于报告日期已颁布或实质上已颁布的税务法例计算。管理层就适用税务法例解释所规限的情况定期评估报税表的状况，并在适用情况下根据预期须向税务机关支付的税款设定准备。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2. 主要会计政策 (续)

(o) 税项 (续)

递延所得税

递延所得税利用负债法确认资产和负债的税基与资产和负债在财务报表的账面值的差额而产生的暂时性差异。递延所得税采用在财务负债表日前已颁布或实质上已颁布，并在有关的递延所得税资产实现或递延所得税负债结算时预期将会适用的税率（及法例）而厘定。

递延所得税资产仅于未来可能会产生应课税溢利以抵扣可动用暂时性差异的情况下确认。

2. MATERIAL ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(p) Redeemable units

Redeemable units are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Fund's net asset value per unit as at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

2. 主要会计政策 (续)

(o) 税项 (续)

抵销

当有法定可执行权力将当期税项资产与当期税务负债抵销，且递延所得税资产及负债涉及由同一税务机关对该应纳税实体或不同的应纳税实体但有意向以净额基准结算所得税结余时，则可将递延所得税资产与负债互相抵销。

(p) 可赎回基金份额

可赎回份额已分类为财务负债，份额持有人可于营业日交易时间内认购或赎回份额。每份额净资产值以分配给份额持有人净资产除以已发行份额总数计算。

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The Fund's objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian equities and Asian fixed income securities.

The Fund will actively allocate between Asian equities, Asian fixed income securities, other asset classes and cash and money market instruments to achieve the Fund's objectives. The Fund's expected asset allocation ranges for each asset class is expected to be the following:

Asian equities:	30 – 70%
Asian fixed income:	20 – 70%
Other asset classes:	0 – 20%
Cash and money market instruments:	0 – 30%

The Fund is exposed to market price risk, interest rate risk, credit and counterparty risk, currency risk and liquidity risk arising from the financial instruments held.

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital. The Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall market positions are monitored on a regular basis by the Manager.

3. 财务风险管理

(a) 运用金融工具的策略

本基金的目标是主要透过投资于亚洲股票和亚洲固定收益证券，以提供收益及中至长期的资本增值。

本基金将积极地投资在亚洲股票、亚洲固定收益证券、其他种类的资产、现金和货币市场工具之间进行配置，以达致本基金的目标。本基金各资产种类的预计资产配置范围如下：

亚洲股票：	30-70%
亚洲固定收益收益：	20-70%
其他资产种类：	0-20%
现金和货币市场工具：	0-30%

本基金须承担所持有金融工具所产生的市场价格风险、利率风险、信贷风险、交易对手风险、汇兑风险及流通性风险。

(b) 市场价格风险

市场价格风险指金融工具价值因市场价格变动而波动不定的风险，不论该等变动乃由个别工具相关因素又或因为影响市场上所有工具的因素而导致。

所有投资项目均面对资本亏损风险。本基金乃透过分散投资组合来管理市场价格风险。经理人定期对本基金的整体市场持仓进行监控。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2025 and 2024, the overall market exposures were as follows:

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

截至二零二五年及二零二四年六月三十日，本基金的整体市场风险承担如下：

	2025 二零二五年		2024 二零二四年	
	Fair value 公允价值	% of net assets 占净资产值 百分比	Fair value 公允价值	% of net assets 占净资产值 百分比
	HK\$ 港元		HK\$ 港元	
Assets 资产				
Held for trading 持有作交易用：				
Equities 股票	5,466,078,931	38.06%	7,026,971,293	42.42%
Investment funds 投资基金	2,720,392,966	18.94%	2,115,107,660	12.76%
Debt securities 债务证券	5,911,364,448	41.17%	6,741,694,197	40.68%
Futures 期货	38,191,346	0.27%	28,616,790	0.17%
Foreign exchange forward contracts 远期外汇合约	69,211,284	0.48%	28,539,529	0.17%
Options 期权	28,050,000	0.20%	-	-
	<u>14,233,288,975</u>	<u>99.12%</u>	<u>15,940,929,469</u>	<u>96.20%</u>
Liabilities 负债				
Futures 期货	(4,953,315)	(0.04%)	(9,271,946)	(0.06%)
Foreign exchange forward contracts 远期外汇合约	<u>(155,471,995)</u>	<u>(1.08%)</u>	<u>(28,102,035)</u>	<u>(0.17%)</u>
	<u>(160,425,310)</u>	<u>(1.12%)</u>	<u>(37,373,981)</u>	<u>(0.23%)</u>
	<u>14,072,863,665</u>	<u>98.00%</u>	<u>15,903,555,488</u>	<u>95.97%</u>

3. FINANCIAL RISK MANAGEMENT
(Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2025 and 2024:

Held for trading (Note) 持有作交易用 (注释) :
Equities 股票

	2025 二零二五年 % of net assets 占净资产值百分比	2024 二零二四年 % of net assets 占净资产值百分比
Australia 澳洲	3.65%	7.01%
China 中国	0.72%	0.92%
Hong Kong 香港	11.19%	8.49%
India 印度	6.54%	6.96%
Indonesia 印尼	0.59%	0.72%
Japan 日本	-	1.47%
Malaysia 马来西亚	0.35%	-
New Zealand 新西兰	0.29%	0.56%
Philippines 菲律宾	0.06%	0.13%
Singapore 新加坡	4.32%	3.12%
South Korea 南韓	3.66%	3.78%
Taiwan 台湾	6.27%	8.40%
Thailand 泰国	0.21%	0.50%
United States 美国	0.21%	0.36%
	38.06%	42.42%

Investment funds 投资基金

Hong Kong 香港	5.09%	4.53%
Luxembourg 卢森堡	7.70%	6.18%
Singapore 新加坡	1.01%	-
United Kingdom 英国	3.04%	-
United States 美国	2.10%	2.05%
	18.94%	12.76%

Note: The market exposures of the listed equities and investment funds are based on the country of trade, the market exposures of the unlisted investment funds are based on the place of incorporation, and the market exposure of the debt securities are based on the place of domicile.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

下表归纳于二零二五年及二零二四年六月三十日本基金的市场风险承担：

	2025 二零二五年 % of net assets 占净资产值百分比	2024 二零二四年 % of net assets 占净资产值百分比
	3.65%	7.01%
	0.72%	0.92%
	11.19%	8.49%
	6.54%	6.96%
	0.59%	0.72%
	-	1.47%
	0.35%	-
	0.29%	0.56%
	0.06%	0.13%
	4.32%	3.12%
	3.66%	3.78%
	6.27%	8.40%
	0.21%	0.50%
	0.21%	0.36%
	38.06%	42.42%
	5.09%	4.53%
	7.70%	6.18%
	1.01%	-
	3.04%	-
	2.10%	2.05%
	18.94%	12.76%

注释： 上市股票及上市投资基金的市场风险承担是根据其买卖所在国家计算，非上市投资基金的市场风险承担是根据其注册地点计算，债务证券的市场风险承担则是根据其住所地计算。

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

	2025	2024
	二零二五年	二零二四年
	% of net assets	% of net assets
	占净资产值百分比	占净资产值百分比
Held for trading (Note) (Continued):		
持有作交易用 (注释) (续) :		
Debt securities 债务证券		
Australia 澳洲	1.50%	2.99%
Bermuda 百慕达	0.18%	-
British Virgin Islands 英属维尔京群岛	0.70%	0.72%
Cayman Islands 开曼群岛	0.41%	0.75%
Chile 智利	-	0.04%
China 中国	3.82%	5.14%
Hong Kong 香港	7.70%	8.91%
India 印度	1.97%	2.74%
Indonesia 印尼	3.21%	2.76%
Isle of Man 曼岛	0.22%	-
Japan 日本	3.17%	1.73%
Luxembourg 卢森堡	0.04%	0.04%
Macau 澳门	1.31%	1.57%
Malaysia 马来西亚	0.22%	0.32%
Mauritius 毛里求斯	1.22%	1.50%
Mongolia 蒙古	0.12%	-
Netherlands 荷兰	1.16%	0.78%
New Zealand 新西兰	0.43%	0.46%
Philippines 菲律宾	0.45%	0.75%
Singapore 新加坡	0.24%	1.72%
South Korea 南韩	2.14%	3.27%
Spain 西班牙	-	0.09%
Thailand 泰国	0.87%	0.64%
United Kingdom 英国	3.42%	2.91%
United States 美国	6.89%	0.85%
	41.17%	40.68%

Note: The market exposures of the listed equities and investment funds are based on the country of trade, the market exposures of the unlisted investment funds are based on the place of incorporation, and the market exposure of the debt securities are based on the place of domicile.

注释：上市股票及上市投资基金的市场风险承担是根据其买卖所在国家计算，非上市投资基金的市场风险承担是根据其注册地点计算，债务证券的市场风险承担则是根据其住所地计算。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(b) Market price risk (Continued)

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

2025	2024
二零二五年	二零二四年
% of net assets	% of net assets
占净资产值百分比	占净资产值百分比

Held for trading (Note) (Continued):

持有作交易用 (注释) (续) :

Futures 期货

Australia 澳洲	-	0.00%
Germany 德国	(0.01%)	0.04%
Hong Kong 香港	0.03%	0.07%
Japan 日本	-	0.00%
Singapore 新加坡	-	(0.01%)
South Korea 南韩	0.12%	0.02 %
United States 美国	0.09%	(0.01%)
	0.23%	0.11%
	-----	-----

Foreign exchange forward contracts 远期外汇合约

AUD vs USD (forwards date: 21/07/2025)	0.11%	-
CNH vs USD (forwards date: 21/07/2025)	0.01%	-
EUR vs USD (forwards date: 21/07/2025)	0.00%	-
GBP vs USD (forwards date: 21/07/2025)	0.01%	-
JPY vs USD (forwards date: 16/07/2025)	0.04%	-
KRW vs USD (forwards date: 16/07/2025)	0.05%	-
PHP vs USD (forwards date: 16/07/2025)	0.03%	-
SGD vs USD (forwards date: 16/07/2025)	0.15%	-
SGD vs USD (forwards date: 11/09/2025)	0.00%	-
THB vs USD (forwards date: 16/07/2025)	0.02%	-
TWD vs USD (forwards date: 16/07/2025)	0.03%	-
USD vs AUD (forwards date: 21/07/2025)	(0.00%)	-
USD vs AUD (forwards date: 05/08/2025)	(0.00%)	-
USD vs CNH (forwards date: 16/07/2025)	(0.05%)	-
USD vs CNH (forwards date: 21/07/2025)	(0.00%)	-
USD vs CNH (forwards date: 25/09/2025)	(0.00%)	-
USD vs CNH (forwards date: 15/12/2025)	(0.00%)	-
USD vs EUR (forwards date: 21/07/2025)	(0.02%)	-
USD vs GBP (forwards date: 21/07/2025)	(0.00%)	-

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

	2025 二零二五年 % of net assets 占净资产值百分比	2024 二零二四年 % of net assets 占净资产值百分比
Held for trading (Note) (Continued): 持有作交易用 (注释) (续) :		
Foreign exchange forward contracts (Continued) 远期外汇合约 (续)		
USD vs JPY (forwards date: 16/07/2025)	(0.06%)	-
USD vs KRW (forwards date: 16/07/2025)	(0.14%)	-
USD vs PHP (forwards date: 16/07/2025)	0.02%	-
USD vs SGD (forwards date: 16/07/2025)	(0.53%)	-
USD vs SGD (forwards date: 11/09/2025)	(0.02%)	-
USD vs THB (forwards date: 16/07/2025)	(0.08%)	-
USD vs TWD (forwards date: 16/07/2025)	(0.17%)	-
AUD vs USD (forwards date: 19/07/2024)	-	0.05%
USD vs CNH (forwards date: 19/07/2024)	-	0.00%
USD vs GBP (forwards date: 19/07/2024)	-	0.00%
USD vs JPY (forwards date: 24/07/2024)	-	0.08%
USD vs TWD (forwards date: 24/07/2024)	-	0.03%
CNH vs USD (forwards date: 19/07/2024)	-	(0.09%)
GBP vs USD (forwards date: 19/07/2024)	-	(0.01%)
IDR vs USD (forwards date: 24/07/2024)	-	(0.01%)
PHP vs USD (forwards date: 24/07/2024)	-	(0.03%)
USD vs AUD (forwards date: 19/07/2024)	-	(0.01%)
USD vs INR (forwards date: 24/07/2024)	-	(0.01%)
USD vs SGD (forwards date: 24/07/2024)	-	(0.00%)
USD vs THB (forwards date: 24/07/2024)	-	(0.00%)
	(0.60%)	0.00%
Options 期权		
Hong Kong 香港	0.20%	-
Total 合计	98.00%	95.97%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2025 and 2024, the Fund had no investments with market value exceeding 10% of its net assets.

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/ (decreases) of the key index to which the Fund's underlying investments are exposed. The analysis is based on the assumption that the index had increased/ (decreased) by the respective percentage with all other variables held constant and the fair value of the Fund's investments moved according to the historical correlation with the index. Market price risk for debt securities is disclosed in note 3(c) under interest rate risk.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

截至二零二五年及二零二四年六月三十日，本基金没有投资于单一发行者而且其市值超过本基金净资产百分之十。

下表概述倘若本基金相关投资所涉及主要指数上升／(下跌) 对本基金分配给份额持有人净资产构成的影响。分析乃假设各指数按有关百分比上升／(下跌) (而其他变数保持稳定) 而本基金投资项目的公允价值乃按历年与各指数的关连度而变动。投资于债务证券的基金之市场价格风险乃于注释3(c)利率风险项下披露。

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

		30th June 2025 二零二五年六月三十日		30th June 2024 二零二四年六月三十日	
		Change in benchmark components by 基准指标 相关指标的变动	Impact on net assets attributable to unitholders 分配给 份额持有人 净资产的影响	Change in benchmark components by 相关指标的变动	Impact on net assets attributable to unitholders 分配给 份额持有人 净资产的影响
Portfolio investment 投资组合		%	HK\$ 港元	%	HK\$ 港元
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	12.0%	573,545,817	6.7%	410,870,535
Japanese Equities 日本股票	Topix index	8.0%	-	8.5%	19,022,451
Investment funds 投资基金	MSCI AC Pacific Ex Japan NR	12.0%	161,256,167	6.7%	92,618,051

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The Manager has used its view of what would be a “reasonable possible shift” in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on the Manager's current view of market volatility and other relevant factors.

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Funds' offering documents and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The right of the Fund to request redemption of its investments in the Investee Funds is on daily basis.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

经理人乃根据其每一主要市场的“合理变动”的看法来估计上述市场敏感度分析的变动。

上述披露乃以绝对值列示，变动及影响可属正数或负数。市场指数变动百分比乃根据经理人当时对市场波幅及其他有关因素的见解而按年作出修订。

本基金在接受投资基金中的投资，受各个接受投资基金的发售文件中列明的条款和条件所约束，并容易受到与该等接受投资基金未来价值有关的不确定性而产生的市场价格风险所影响。本基金可于每日要求赎回其在接受投资基金中的投资权利。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The exposure to investments in Investee Funds at fair value by strategy employed is disclosed in the following table. These investments are included in “investments” in the statement of financial position.

Type of investment funds 投资基金种类	Number of Investee Funds 接受投资基金之数量	2025 二零二五年	% of net assets 占净资产值百分比	Number of Investee Funds 接受投资基金之数量	2024 二零二四年	% of net assets 占净资产值百分比
		Fair value 公允价值 HK\$ 港元			Fair value 公允价值 HK\$ 港元	
Multi asset fund 多重资产基金	1	601,854,942	4.19%	1	750,602,578	4.53%
Fixed income fund 固定收益收益基金	5	1,428,883,103	9.95%	1	345,147,896	2.08%
Equities fund 股票基金	2	689,654,921	4.80%	3	1,019,357,186	6.15%
		<u>2,720,392,966</u>	<u>18.94%</u>		<u>2,115,107,660</u>	<u>12.76%</u>

The Fund’s maximum exposure to loss from its interests in Investee Funds equal to the total fair value of its investments in Investee Funds.

Once the Fund has disposed of its shares in an Investee Fund, the Fund ceases to be exposed to any risk from that Investee Fund.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

在接受投资基金中的投资的风险承担，其公允价值按所应用的策略在下表中披露。此等投资在财务状况报表中列入“投资”一项。

本基金于被投资基金中的权益所面对之最大损失等同于其投资于被投资基金的公允价值。

一旦本基金出售其在被投资基金中的股份，本基金将不再面临来自该被投资基金的任何风险。

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

During the year ended 30th June 2025, the total net gains incurred on investments in Investee Funds were HK\$288,598,066 (2024: total net gain of HK\$81,994,344). As at 30th June 2025 and 2024, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and future cash flow will fluctuate due to changes in market interest rates.

At 30th June 2025, the Fund had bank balances of HK\$248,661,020 (2024: HK\$261,704,239) and the margin deposits with interest bearing of HK\$135,139,162 (2024: HK\$347,405,254). No sensitivity analysis is prepared as the bank balances and margin deposits are short-term in nature, and are therefore exposed to minimal interest rate risk on these balances.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

本基金持接受投资基金的股权(按该接受投资基金总资产值的百分比计算)将因应时间而改变,视乎该接受投资基金水平的认购和赎回数量而定。本基金有可能会在某个时间点,持有某个接受投资基金的大部分已发行基金份额总数。

截至二零二五年六月三十日止年度,就接受投资基金的投资而产生的净收益为288,598,066港元。(二零二四年:净收益81,994,344港元)。在二零二五年及二零二四年六月三十日,本基金并无资金承担责任,亦没有应付接受投资基金的未结算购买产生的金额。

(c) 利率风险

利率风险指金融工具价值因市场利率变动而波动不定的风险。

于二零二五年六月三十日,本基金的银行结余为248,661,020港元(二零二四年:261,704,239港元)及付息保证金结余为135,139,162港元(二零二四年:347,405,254港元)。本基金并未就该等短期性质之银行结余及付息保证金作利率风险敏感度分析,而本基金对于该等存款所需承担之利率风险为极少。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

At 30th June 2025, the debt securities held by the Fund amounted to HK\$5,911,364,448 (2024: HK\$6,741,694,197) and fixed income funds amounted to HK\$1,428,883,103 (2024: HK\$345,147,896). Should interest rates have lowered/risen by 50 basis points (2024: 75 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$156,270,301 (2024: HK\$216,472,394), arising from the increase/decrease in market values of the debt securities and the fixed income funds.

The Manager has used its view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Manager’s current view of market interest rate sensitivity and other relevant factors.

The table below summarises the Fund’s exposure to interest rate risk categorised by maturity dates. The investments classified within 1-5 years and over 5 years categories comprise floating rate bonds and fixed rate resettable bonds, which have a repricing date that occur before the maturity date.

3. 财务风险管理 (续)

(c) 利率风险 (续)

于二零二五年六月三十日，本基金持投资于债务证券之价值为5,911,364,448港元（二零二四年：6,741,694,197港元）及投资于固定收益基金之价值为1,428,883,103港元（二零二四年：345,147,896港元）。倘若利率下降／上升五十基点（二零二四年：七十五基点）（而其他变数保持稳定），本年度分配给份额持有人净资产则会增加／减少约156,270,301港元（二零二四年：216,472,394港元），主要来自投资于债务证券及固定收益收益基金市场的基金之价值的上升／下跌。

经理人乃根据其对市场利率的“合理变动”看法来估计上述利率风险敏感度分析所采用的变动。

上述披露乃以绝对值列示，变动及影响可属正数或负数。基点的变更乃根据经理人对当时市场波幅及其他有关因素的见解而按年作出修订。

下表概述基金所需承担之利率风险并以到期日呈列。投资分类在1-5年和超过5年的类别包括浮动利率债券和固定利率可重置债券；债券的重新定价日期发生在到期日之前。

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 非付息	Total 总值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元

As at 30th June 2025
截至二零二五年六月三十日

Assets 资产

Cash and bank deposits 现金及银行存款	248,661,020	-	-	-	248,661,020
Margin deposits 保证金	135,139,162	-	-	23,265,000	158,404,162
Other assets 其他资产	-	-	-	283,076,319	283,076,319
Financial derivative instruments 金融衍生工具	-	-	-	135,452,630	135,452,630
Investments 投资	1,420,693,395	1,182,565,574	3,308,105,479	8,186,471,897	14,097,836,345
Total assets 资产总值	1,804,493,577	1,182,565,574	3,308,105,479	8,628,265,846	14,923,430,476

Liabilities 负债

Cash collateral liabilities 现金抵押品负债	-	-	-	15,150,500	15,150,500
Other liabilities 其他负债	-	-	-	341,265,673	341,265,673
Financial derivative instruments 金融衍生工具	-	-	-	160,425,310	160,425,310

**Total liabilities (excluding net assets
attributable to unitholders)
负债总值 (除分配给份额持有人
净资产)**

-	-	-	516,841,483	516,841,483
---	---	---	-------------	-------------

Total interest sensitivity gap

总利率敏感度的差距	1,804,493,577	1,182,565,574	3,308,105,479		
-----------	---------------	---------------	---------------	--	--

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 总值 HK\$ 港元
--	------------------------------------	----------------------------------	------------------------------------	--	---------------------------

As at 30th June 2024
截至二零二四年六月三十日

Assets 资产

Cash and bank deposits 现金及银行存款	261,704,239	-	-	-	261,704,239
Margin deposits 保证金	347,405,254	-	-	138,063,119	485,468,373
Other assets 其他资产	-	-	-	196,284,654	196,284,654
Financial derivative instruments 金融衍生工具	-	-	-	57,156,319	57,156,319
Investments 投资	476,414,770	2,315,843,564	3,949,435,863	9,142,078,953	15,883,773,150
Total assets 资产总值	1,085,524,263	2,315,843,564	3,949,435,863	9,533,583,045	16,884,386,735

Liabilities 负债

Cash collateral liabilities 现金抵押品负债	-	-	-	7,026,660	7,026,660
Other liabilities 其他负债	-	-	-	216,265,994	216,265,994
Financial derivative instruments 金融衍生工具	-	-	-	37,373,981	37,373,981

**Total liabilities (excluding net assets
attributable to unitholders)
负债总值 (除分配给份额持有人
净资产)**

-	-	-	260,666,635	260,666,635
---	---	---	-------------	-------------

Total interest sensitivity gap

总利率敏感度的差距	1,085,524,263	2,315,843,564	3,949,435,863		
-----------	---------------	---------------	---------------	--	--

3. FINANCIAL RISK MANAGEMENT
(Continued)

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodians.

The Fund limits its exposure to credit risk by transacting the majority of its investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

All transactions in investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of investments sold is only made once the broker has received payment. Payment is made on a purchase once the investments have been received by the broker. The trade will fail if either party fails to meet its obligation.

The table below summarises the assets placed with banks and custodian at 30th June 2025 and 2024:

3. 财务风险管理 (续)

(d) 信贷和交易对手风险

信贷风险指发行机构或交易对手无法或不愿意于到期兑现与本基金的承诺。

有可能令本基金面对集中信贷风险的金融资产主要为透过托管人持有的投资项目及银行结余。

本基金的投资及合约承诺，大部分均由具备合适信贷评级的发行商所发行，并由基金管理人认为其根基稳固、信贷评级良好的财务机构进行交易，从而限制其信贷风险。

所有交易均通过经核准的经纪于交付时结算／付款。由于在经纪收款后始交付有关投资项目，所以违约风险甚低。购入的投资项目款项于经纪收到相关之投资项目后支付。若任何一方不能履行其责任，交易将告失效。

下表概述于二零二五年及二零二四年六月三十日存放于银行及托管人的资产：

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

30th June 2025
二零二五年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
– Investments 投资	14,097,836,345	P-1	Moody's 穆迪
– Cash ^(Note) 现金 ^(注释)	248,661,020	P-1	Moody's 穆迪
<u>Deposit with brokers 经纪存款</u>			
BNP Paribas, London Branch	12,481,500	P-1	Moody's 穆迪
Morgan Stanley and Co Intl Ltd	28,024,500	P-1	Moody's 穆迪
<u>Banks 银行</u>			
UBS AG, London Branch	158,404,162	P-1	Moody's 穆迪

30th June 2024
二零二四年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
– Investments 投资	15,883,773,150	P-1	Moody's 穆迪
– Cash ^(Note) 现金 ^(注释)	261,704,239	P-1	Moody's 穆迪
<u>Deposit with brokers 经纪存款</u>			
Morgan Stanley and Co Intl Ltd	7,104,734	P-1	Moody's 穆迪
<u>Banks 银行</u>			
UBS AG, London Branch	485,468,373	P-1	Moody's 穆迪

Note: Balance represented cash balances and investments held with the Custodian on behalf of the Fund in the name of the Trustee and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch with a credit rating of P-1 (2024: P-1).

注释：金额代表托管人代基金持有而存放于The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch，信用评级为P-1（二零二四年：P-1），的现金余额。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(d) Credit and counterparty risk
(Continued)

As at year end, the counterparties of the outstanding financial derivative instruments are listed as follows:

30th June 2025
二零二五年六月三十日

Counterparties 交易对手

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
Bank of America N.A., London Branch	P-1	Moody's 穆迪
Barclays Bank PLC	P-1	Moody's 穆迪
BNP Paribas SA, Paris Branch	P-1	Moody's 穆迪
Goldman Sachs Intl, London Branch	P-1	Moody's 穆迪
JPMorgan Chase Bank N.A., London Branch	P-1	Moody's 穆迪
Morgan Stanley and Co Intl, London Branch	P-1	Moody's 穆迪
Royal Bank of Canada	P-1	Moody's 穆迪
Standard Chartered Bank, London Branch	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	P-1	Moody's 穆迪
UBS AG, London Branch	P-1	Moody's 穆迪
Futures 期货		
UBS AG, London Branch	P-1	Moody's 穆迪
Options		
UBS AG, London Branch	P-1	Moody's 穆迪

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

于年终未平仓之金融衍生工具的交易对手如下：

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk
(Continued)

(d) 信贷和交易对手风险 (续)

30th June 2024
二零二四年六月三十日

Counterparties 交易对手

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
BNP Paribas SA, Paris Branch	P-1	Moody's 穆迪
Goldman Sachs Intl, London Branch	P-1	Moody's 穆迪
Morgan Stanley and Co Intl, London Branch	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	P-1	Moody's 穆迪
UBS AG, London Branch	P-1	Moody's 穆迪
Futures 期货		
UBS AG, London Branch	P-1	Moody's 穆迪

**3. FINANCIAL RISK MANAGEMENT
(Continued)****(d) Credit and counterparty risk
(Continued)**

The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held by the Fund have maintained an average portfolio credit quality of B, B2 or above by long-term rating category, and A-1+, F1+, P-1 or above by short-term rating category at 30 June 2025 (2024: B, B2 or above by long-term rating category).

3. 财务风险管理 (续)**(d) 信贷和交易对手风险 (续)**

本基金持有的债务证券令其承受因发行机构未能于到期日交付本金及利息之风险。为限制此风险，本基金持有的债务证券于二零二五年六月三十日已维持平均组合信贷质素为长期评级为B、B2或以上以及短期评级为A-1+、F1+、P-1或以上(二零二四：长期评级为B、B2或以上)。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the credit rating of the debt securities of the Fund by S&P's, Moody's or Fitch at 30th June 2025 and 2024:

Portfolio by long-term rating category
按长期信贷评级类别划分的投资组合

	2025 二零二五年 % of net assets 占净资产值百分比	2024 二零二四年 % of net assets 占净资产值百分比
A+*/A1**	0.99%	2.03%
A*/A2**	0.90%	1.00%
A-*/A3**	4.54%	4.75%
BBB+*/Baa1**	2.56%	7.80%
BBB*/Baa2**	8.69%	8.33%
BBB-*/Baa3**	5.75%	7.52%
BB+*/Ba1**	1.73%	1.91%
BB*/Ba2**	1.08%	2.78%
BB-*/Ba3**	3.21%	2.64%
B+*/B1**	0.75%	1.11%
B*/B2**	0.36%	0.08%
NR	0.72%	0.73%

Portfolio by short-term rating category
按短期信贷评级类别划分的投资组合

A-1+*/F1+*/P-1**	6.36%	–
NR	3.53%	–
	41.17%	40.68%

* Determined by Standard & Poor's Ratings Services or Fitch Ratings

** Determined by Moody's Investors Services

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

下表概述于二零二五年及二零二四年六月三十日本基金持有之债务证券所拥有标准普尔、穆迪或惠誉所提供的信贷评级：

	2025 二零二五年 % of net assets 占净资产值百分比	2024 二零二四年 % of net assets 占净资产值百分比
A+*/A1**	0.99%	2.03%
A*/A2**	0.90%	1.00%
A-*/A3**	4.54%	4.75%
BBB+*/Baa1**	2.56%	7.80%
BBB*/Baa2**	8.69%	8.33%
BBB-*/Baa3**	5.75%	7.52%
BB+*/Ba1**	1.73%	1.91%
BB*/Ba2**	1.08%	2.78%
BB-*/Ba3**	3.21%	2.64%
B+*/B1**	0.75%	1.11%
B*/B2**	0.36%	0.08%
NR	0.72%	0.73%

* 由标准普尔评级服务公司或惠誉评级所确定

** 由穆迪投资者服务公司确定

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit ratings but use the rating agency as a reference point for their analysis with the credit analysts focusing on assessing the directional trend of the credit. The Manager does not specifically comment on the external ratings unless the Manager disagrees materially with the external agency's view.

Where a credit is unrated, the Manager constructs a proxy/shadow rating. The Manager's in-house credit research and rating methodology is particularly important for unrated credits to ensure that the credit risk taken is being adequately compensated for versus similar-rated issuers in and outside of Asia. The Manager does not have a defined rating policy in this regard – it depends on the analyst's judgment.

Importantly, the analysts must cover and monitor any credits that the Fund's portfolios invest in whether they are rated or not. This means that all unrated debt securities must undergo the same rigorous bottom-up credit analysis process to determine a recommendation and credit opinion for the issuer and this forms the basis of the Manager's evaluation of credits for investment.

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

信贷评级由一国际评级机构评定，经理人不作任何自己的信用评级，但信用分析师会用评级机构作为一个参考点于评估方向趋势的信用分析。除非经理人非常不同意外部机构的观点，否则经理人不对外部评级作特别评论。

如信贷评级为未评级，经理人会自行建立一个代理／影子评级。经理人内部的信用调查和评价方法的未评级的信用是特别重要的，以确保信贷风险得到充分的补偿与类似评级的发行人及亚洲以外的地区。在这方面，经理人不会有一个既定的评价政策——会依赖于分析师的判断。

更重要的是，分析师必须覆盖和监控本基金的投资组合投资是否他们的评分。这意味着，所有的未评级债务证券，必须经过同样严格的自下而上的信用分析过程中确定的建议和发行人的资信观点，这构成了经理人的评估的投资基础。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30th June 2025 and 2024, the amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on debt securities, interest receivable on bank and margin deposits, other receivables, margin deposits, deposit with brokers and cash and bank deposits can be realised within one month. Management considers the probability of default to be insignificant as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

There were no significant concentrations in the debt securities portfolio of credit risk to any individual issuer or group of issuers at 30 June 2025 and 2024, as the debt securities held are subject to the requirements of maximum holding of 10% of net asset value for any single issuer except for those issued by Government and other public securities.

(e) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

本基金利用违约概率、违约风险承担和违约时的损失，计量信贷风险和预期信贷亏损。管理层会同时考虑历史分析和前瞻性数据以厘定任何预期信贷亏损。截至二零二五年及二零二四年六月三十日，应收出售投资款项、应收认购份额款项、应收股利、应收债务证券利息、应收存款及保证金利息、其他应收款项及预付款项、保证金、现金及银行存款可于一个月内变现。管理层认为，由于交易对手均有强劲实力可于短期内应付合约责任，因此违约概率不大。有鉴于此，并无就十二个月的预期信贷亏损确认损失准备，因为任何此等减值对本基金整体而言并不重大。

于二零二五年及二零二四年六月三十日，本基金持有的债务证券组合并无对任何单一发行机构或发行机构集团出现重大信贷风险集中，因为本基金所持有的债务证券须受对单一发行机构最高不得超过其净资产值百分之十（政府及其他公共机构所发行的债务证券除外）的限制。

(e) 汇兑风险

汇兑风险指金融工具的价值因外币汇率变动而波动不定的风险。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(e) Currency risk (Continued)

The Fund has assets and liabilities denominated in currencies other than HK\$, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

As the HK\$ is pegged to the United States dollar ("USD"), the table below summarises the Fund's monetary exposures to different major currencies other than USD as at 30th June 2025 and 2024:

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

本基金持有并非以港元(基金的功能及申报货币)计价的资产及负债。由于外币计价资产及负债的价值会因汇率变动而波动不定,本基金因而须承担汇兑风险。

由于港元与美元挂钩,下表概述截至二零二五年及二零二四年六月三十日,本基金除美元以外的其他主要货币之货币风险敞口:

	2025 二零二五年 Monetary 货币 HK\$ equivalents 港元等值	2024 二零二四年 Monetary 货币 HK\$ equivalents 港元等值
Australian dollar 澳元	1,343,783,098	1,618,885,613
British pound 英镑	221,016,347	208,200,337
Euro 欧元	20,417,164	32,091,452
Indian rupee 印度卢比	(18,594,388)	(541,469,745)
Indonesian rupiah 印尼盾	1,168,069	219,250,958
Japanese yen 日圆	4,341,991	(196,079,170)
Malaysian Ringgit 马来西亚令吉	11,186	-
Korean won 韩元	49,916,048	60,437,810
Philippine Peso 菲律宾披索	(54,563)	219,894,028
New Zealand dollar 新西兰元	32,913	32,151
Renminbi 人民币	1,941,378,476	2,715,495,079
Singapore dollar 新加坡元	47,104,879	(989,041,927)
Taiwan dollar 新台币	3,237,185	(764,815,758)
Thai baht 泰铢	261,874	(212,750,187)

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant.

	Estimated reasonable possible change % 估计合理变动% +/-	2025 二零二五年 Monetary 货币 HK\$ equivalents 港元等值 +/-	Estimated reasonable possible change % 估计合理变动% +/-	2024 二零二四年 Monetary 货币 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	1%	13,437,831	3%	48,566,568
British pound 英镑	1%	2,210,163	4%	8,328,013
Euro 欧元	3%	612,515	4%	1,283,658
Indian rupee 印度卢比	3%	557,832	3%	16,244,092
Indonesian rupiah 印尼盾	2%	23,361	2%	4,385,019
Japanese yen 日圆	3%	130,260	4%	7,843,167
Malaysian Ringgit 马来西亚令吉	4%	447	-	-
Korean won 韩元	1%	499,160	6%	3,626,269
Philippine Peso 菲律宾披索	1%	546	2%	4,397,881
New Zealand dollar 新西兰元	1%	329	4%	1,286
Renminbi 人民币	1%	19,413,785	4%	108,619,803
Singapore dollar 新加坡元	1%	471,049	2%	19,780,839
Taiwan dollar 新台币	3%	97,116	2%	15,296,315
Thai baht 泰铢	1%	2,619	5%	10,637,509

The Manager has used its view of what would be a “reasonable possible shift” in exchange rates to estimate the change for use in currency risk sensitivity analysis above.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

下表概述倘若本基金相关投资所涉及主要外币汇率上升／下跌对本基金分配给份额持有人净资产构成的影响。分析乃假设各外币汇率按相应百分率上升／下跌，而其他变数保持稳定。

经理人乃根据其对外汇率的“合理变动”看法来估计上述汇兑风险敏感度分析所采用的变动。

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager's current view of exchange rates volatility and other relevant factors.

(f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request.

The Fund is exposed to daily cash redemptions of redeemable units. The Fund invests the majority of its assets in investments that are traded in an active market and are considered to be readily realisable.

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

上述披露乃以绝对值列示，变动及影响可属正数或负数。汇率%的变动根据经理人现行对汇率波动和其他相关因素的观点每年调整。

(f) 流动性风险

流动性风险指企业难以偿还负债（包括赎回指示）的风险。

本基金每日均接受投资者赎回份额以套取现金。本基金的资产大部分投资均在活跃的市场作买卖，因此相信可随时变现。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The Fund also invests in financial derivative instruments and debt securities that are traded over the counter. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements due to adverse market conditions leading to limited liquidity. It is the intent of the Manager to monitor the Fund's liquidity position on a daily basis.

The Manager is entitled to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests reduced pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager or the Trustee may at any time suspend the right of unitholders to redeem units and will at the same time cease to issue units in certain circumstances as mentioned in the Explanatory Memorandum.

3. 财务风险管理 (续)

(f) 流动性风险 (续)

本基金亦投资于金融衍生工具及债务证券均在场外交易，因此，本基金未必能以接近其公允价值迅速变现其投资资产，以满足其流动资金需求；于不利的市场条件下，亦可能导致有限的流动资金。经理人每日均监察本基金的流动资金状况。

经理人有权限制任何一个交易日赎回份额的数量，相等于本基金已发行份额总数之百分之十。在这情况下，限制将按比例实施，所有拟于该交易日赎回份额之持有人可按比例赎回份额，而未能赎回的份额将拨作下一交易日根据相同的限制赎回。经理人或受托人可根据基金说明书内所呈列的情况下限制赎回份额和发行份额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

At 30th June 2025

截至二零二五年六月三十日

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表分析本基金的金融负债，按年结日当日距离约定到期日的尚余期间分为有关期限组别。下表所载款额乃约定未折现现金流。由于折现影响不大，于十二个月内到期的余额因而相等于结转余额。

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months but within 1 year 超过3个月 但不超过1年 HK\$ 港元
Amounts payable on purchase of investments 应付认购投资款项	135,062,381	-	-
Amounts payable on redemption of units 应付赎回份额款项	70,874,084	-	-
Distributions payable 应付股利	70,413,656	-	-
Cash collateral liabilities 现金抵押品负债	15,150,500	-	-
Other payables 其他应付款项	64,915,552	-	-
Financial derivative instruments 金融衍生工具	152,468,927	7,937,955	18,428
Net assets attributable to unitholders 分配给份额持有人净资产	14,360,374,021	-	-
Total financial liabilities 总金融负债值	14,869,259,121	7,937,955	18,428

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(f) Liquidity risk (Continued)

(f) 流动性风险 (续)

At 30th June 2024

截至二零二四年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months but within 1 year 超过3个月 但不超过1年 HK\$ 港元
Amounts payable on purchase of investments 应付认购投资款项	89,188,413	-	-
Amounts payable on redemption of units 应付赎回份额款项	37,770,706	-	-
Distributions payable 应付股利	68,985,312	-	-
Cash collateral liabilities 现金抵押品负债	7,026,660	-	-
Other payables 其他应付款项	20,321,563	-	-
Financial derivative instruments 金融衍生工具	35,774,685	1,599,296	-
Net assets attributable to unitholders 分配给份额持有人净资产	16,570,289,722	-	-
Total financial liabilities 总金融负债值	16,829,357,061	1,599,296	-

Units are redeemed on demand at the unitholders' option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 30th June 2025, 1 unitholder (2024: 2 unitholders) held more than 10% of the Fund's units.

基金份额赎回乃根据份额持有人的选择。然而，受托人和经理人不预期以上合约到期所披露为实际现金流出，因为份额持有人一般持有基金份额作中长线投资。截至二零二五年六月三十日，一位份额持有人（二零二四年：两位份额持有人）持有多于百分之十的基金份额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

At 30th June 2025
截至二零二五年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months but within 1 year 超过3个月 但不超过1年 HK\$ 港元
Total financial assets 总金融资产值	14,709,976,508	67,728,713	145,725,255

At 30th June 2024
截至二零二四年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months but within 1 year 超过3个月 但不超过1年 HK\$ 港元
Total financial assets 总金融资产值	16,747,150,027	13,414,706	123,822,002

(g) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30th June 2025 and 2024 the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表列示以预期之变现期列示本基金所持有的流动资产：

(g) 受抵销和总净额结算协议及类似条款

截至二零二五年及二零二四年六月三十日，基金的衍生工具资产及负债受与总净额结算安排所约束。本基金设立的保证金余额是用以作为衍生工具持仓的抵押品。

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

The following table presents the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The table is presented by type of financial instrument.

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

下表列出了基金受抵销和强制执行的总净额结算协议和类似协议约束的金融资产和负债。下表乃按金融工具的种类而呈列。

受抵销和强制执行的总净额结算协议和类似协议约束的金融资产：

	A	B
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position
	认可金融资产之总额	于财务状况报表中受抵销的认可金融负债之总额
	HK\$	HK\$
	港元	港元
As at 30th June 2025		
截至二零二五年六月三十日		
Financial derivative instruments 金融衍生工具		
- Futures 期货	38,191,346	-
- Foreign exchange forward contracts 远期外汇合约	69,211,284	-
- Options 期权	28,050,000	-
Margin deposits 保证金	158,404,162	-
Deposit with brokers 经纪存款	40,506,000	-
	<u>334,362,792</u>	<u>-</u>
As at 30th June 2024		
截至二零二四年六月三十日		
Financial derivative instruments 金融衍生工具		
- Futures 期货	28,616,790	-
- Foreign exchange forward contracts 远期外汇合约	28,539,529	-
Margin deposits 保证金	485,468,373	-
Deposit with brokers 经纪存款	7,104,734	-
	<u>549,729,426</u>	<u>-</u>

Notes to the Financial Statements

财务报表之注释

C = A – B	D		E = C – D
Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
于财务状况报表中受抵销的 认可金融资产之净额	于财务状况报表中并未抵消的相关金额		
	D (i)	D (ii)	Net amount
Financial instruments	Cash collateral		
金融工具	抵押金		净额
HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元
38,191,346	4,953,315	-	33,238,031
69,211,284	33,783,235	11,011,012	24,417,037
28,050,000	-	-	28,050,000
158,404,162	-	-	158,404,162
40,506,000	-	24,731,000	15,775,000
<u>334,362,792</u>	<u>38,736,550</u>	<u>35,742,012</u>	<u>259,884,230</u>
28,616,790	9,271,946	-	19,344,844
28,539,529	12,207,026	2,765,829	13,566,674
485,468,373	-	-	485,468,373
7,104,734	-	7,104,734	-
<u>549,729,426</u>	<u>21,478,972</u>	<u>9,870,563</u>	<u>518,379,891</u>

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

At 30th June 2025
截至二零二五年六月三十日

Financial derivative instruments 金融衍生工具

- Futures 期货	4,953,315	-
- Foreign exchange forward contracts 远期外汇合约	155,471,995	-
Cash collateral liabilities 现金抵押品负债	15,150,500	-
	<u>175,575,810</u>	<u>-</u>

At 30th June 2024
截至二零二四年六月三十日

Financial derivative instruments 金融衍生工具

- Futures 期货	9,271,946	-
- Foreign exchange forward contracts 远期外汇合约	28,102,035	-
Cash collateral liabilities 信贷违约掉期	7,026,660	-
	<u>44,400,641</u>	-

3. 财务风险管理(续)

(q) 受抵销和总净额结算协议及类似条款 (续)

受抵销和强制执行的总净额结算协议和类似协议约束的金融负债：

	B
	Gross amounts of recognised financial assets set-off in the statement of financial position
A	
Gross amounts of recognised financial liabilities	于财务状况报表中受抵销 的認可金融资产之总额
認可金融負債之总额	
HK\$	HK\$
港元	港元

Notes to the Financial Statements

财务报表之注释

C = A – B Net amounts of financial liabilities presented in the statement of financial position 于财务状况报表中受抵销的 认可金融负债之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C – D Net amount 净额 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D (ii) Cash collateral 抵押金 HK\$ 港元	
4,953,315	4,953,315	–	–
155,471,995	33,783,235	24,731,000	96,957,760
15,150,500	–	11,011,012	4,139,488
<u>175,575,810</u>	<u>38,736,550</u>	<u>35,742,012</u>	<u>101,097,248</u>
9,271,946	9,271,946	–	–
28,102,035	12,207,026	7,104,734	8,790,275
7,026,660	–	2,765,829	4,260,831
<u>44,400,641</u>	<u>21,478,972</u>	<u>9,870,563</u>	<u>13,051,106</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(g) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Fund and its counterparty have elected to settle all transactions on a gross basis however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

(h) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Fund utilises the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

3. 财务风险管理 (续)

(g) 受抵销和总净额结算协议及类似条款 (续)

于上表D(i)和D(ii)之金额，并不符合(B)之要求。包括：(i)于财务状况报表中所披露的资产(或负债)(A)并未抵消的金额和；(ii)任何已收取或被抵押的金融抵押品(包括现金抵押)。

基金及其交易对手方已选择按总额基准结算所有交易，然而一旦其中一方违约，另一方即有权按净额基准结清所有未平仓合约。根据总净额结算协议的条款，违约事件包括：

- 合约一方未能于到期时付款；
- 破产。

(h) 公允价值估计

本基金使用在活跃市场交易(如证券交易)之财务资产及负债的公允价值，并以年结日可观察输入值之结算价作估值。本基金以公允价值作最新的市场价计算财务资产和财务负债。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

活跃市场即该市场有足够的成交量及次数从而提供持续的价格信息。

金融工具之报价可即时且定期由交易所、交易商、经纪人、行业组织、定价服务及监管机构发布，且报价反映实际及经常出现按公平原则进行之市场交易，则被视为活跃市场报价之金融工具。

其他应收帐款及应付帐款之帐面值减值拨备与其公允价值相若。就披露资料而言，财务负债的公允价值按本基金就类似金融工具所得现行市场利率折算日后的合约现金流量估计。

香港财务报告准则第13号“公允价值计量”要求本基金根据公允价值级次进行分类从而反映公允价值在计量时所使用的输入值的重要性。公允价值级次分层如下：

- 第一层次 — 相同资产或负债在活跃市场中的报价 (未经调整)。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

- 第二层次 — 直接或间接地使用除第一层次中的资产或负债的市场报价以外的其他可观察输入值。
- 第三层次 — 资产或负债使用了非基于可观察市场数据的输入值。

金融工具在按照公允价值计量时具有重大意义的最低层次输入值为基础，确定应将其整体划分为哪一个类别。如在公允价值计量中使用了可观察输入值但需要根据不可观察输入值进行调整，则该计量应归入第三层次。在评价特定输入值对于公允价值计量整体的重大意义，需要考虑与金融资产或负债具有特定关系的因素进行判断。

本基金需就可观察输入值的重大意义进行判断。本基金所考虑的可观察数据为市场数据，定期发布及更新，可信的及可核实的，非私有的，并且由活跃于相关市场的独立来源提供数据。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments and financial derivative instruments (by class) measured at fair value at 30th June 2025 and 2024:

At 30th June 2025
截至二零二五年六月三十日

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

下表列示本基金截至二零二五年及二零二四年六月三十日的投资及金融衍生工具按公允价值级次计量之公允价值：

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	5,466,078,931	-	-	5,466,078,931
Investment funds 投资基金	882,445,083	1,837,947,883	-	2,720,392,966
Debt securities 债务证券	5,363,953,091	547,411,357	-	5,911,364,448
Futures 期货	38,191,346	-	-	38,191,346
Foreign exchange forward contracts 远期外汇合约	-	69,211,284	-	69,211,284
Options 期权	-	28,050,000	-	28,050,000
Total 总值	11,750,668,451	2,482,620,524	-	14,233,288,975
LIABILITIES 负债				
Futures 期货	(4,953,315)	-	-	(4,953,315)
Foreign exchange forward contracts 远期外汇合约	-	(155,471,995)	-	(155,471,995)
Total 总值	(4,953,315)	(155,471,995)	-	(160,425,310)

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

At 30th June 2024

截至二零二四年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	7,026,971,293	-	-	7,026,971,293
Investment funds 投资基金	341,011,383	1,774,096,277	-	2,115,107,660
Debt securities 债务证券	6,731,249,648	10,444,549	-	6,741,694,197
Futures 期货	28,616,790	-	-	28,616,790
Foreign exchange forward contracts 远期外汇合约	-	28,539,529	-	28,539,529
Total 总值	14,127,849,114	1,813,080,355	-	15,940,929,469
LIABILITIES 负债				
Futures 期货	(9,271,946)	-	-	(9,271,946)
Foreign exchange forward contracts 远期外汇合约	-	(28,102,035)	-	(28,102,035)
Total 总值	(9,271,946)	(28,102,035)	-	(37,373,981)

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed and quoted equity securities, debt securities and investment funds. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2025 and 2024, the Fund did not hold any investments classified in level 3.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

由于投资价值是基于活跃市场的报价，因此属第一层次，并包括活跃上市股票证券，债务证券及投资基金。本基金没有调整这些工具的报价。

于非活跃市场交易的金融投资但以市场报价、经纪报价或其他报价来源作为可观察输入值，此等投资即分类为第二层次。

投资被分类为第三层次，其有显著的不可观察输入值，因为其交易次数疏落。截至二零二五年及二零二四年六月三十日，本基金并无持有任何第三层次的投资。

3. FINANCIAL RISK MANAGEMENT
(Continued)

(h) Fair value estimation (Continued)

The following table shows the transfer of investments between levels for the Fund for the year ended 30th June 2025.

Debt securities 债务证券

(131,623,962)

For the year ended 30th June 2024, there were no transfers between levels of investments held by the Fund.

The financial assets and liabilities included in the statement of financial position, other than investments and financial derivative instruments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not measured at fair value but for which the fair value is disclosed.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

截至二零二五年六月三十日止年度，下表显示本基金所持有的投资的各个层级之间的转拨情况：

Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元
-------------------------------	-------------------------------	-------------------------------

131,623,962

-

截至二零二四年六月三十日止年度，本基金所持有的投资的各个层级之间并无转拨。

在财务状况报表内的金融资产和负债（投资和金融衍生工具除外），均按摊销成本入账，其账面值为公允价值的合理约数。没有其他资产或负债并非按公允价值入账但以公允价值披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the Fund, which includes the requirement of minimum redemption amount of HK\$5,000 for HKD denominated accumulation and distribution units of Class A, Class M, Class C and Class X, RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M, Class C and Class X and US\$1000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M, Class C and Class X denominated in a currency other than HKD or RMB.

3. 财务风险管理 (续)

(i) 资本风险管理

本基金的资本是以分配给份额持有人净资产呈示。每日之分配给份额持有人净资产可能有显著改变，因本基金每日之认购和赎回乃由份额持有人决定。本基金会以保障基金资本能有一个持续经营的能力为目标，以便为份额持有人提供回报和保持一个强大的资本基础，以支持基金中的投资活动。

为了维持或调整资本结构，本基金的政策执行如下：

- 监测每日认购和赎回之水平相对流动性资产；及
- 赎回及发行份额乃按照本基金的信托契约，其中包括要求赎回基金的最低金额为5,000港元（以港元为货币份额累积及收息之A类别、M类别和C类别和X类别基金份额），及5,000人民币（以人民币为货币份额累积及收息之A类别、M类别和C类别和X类别基金份额）或1,000美元或其他货币之等值金额（以港元或人民币以外货币为货币份额之A类别、M类别和C类别和X类别累积及收息份额）。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management (Continued)

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

(j) Financial instruments by category

Financial assets

Apart from investments and financial derivative instruments as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on debt securities, interest receivable on bank deposits and margin deposit, other receivables, margin deposits, cash collateral and cash and bank deposits are categorised as “financial assets at amortised cost”.

Financial liabilities

Apart from financial derivative instruments as disclosed in the statement of financial position, all other financial liabilities as disclosed in the statement of financial position, including amounts payable on purchase of investments, amounts payable on redemption of units, distributions payable, cash collateral liabilities and other payables are categorised as “financial liabilities at amortised cost”.

3. 财务风险管理 (续)

(i) 资本风险管理 (续)

经理人会监督分配给份额持有人净资产资金的基金资本。

(j) 按类别划分的金融工具

金融资产

除了在财务状况报表中披露的投资及金融衍生工具之外，所有在财务状况报表中披露的其他金融工具，包括应收出售投资款项、应收认购份额款项、应收股利、应收债务证券利息、应收存款利息及保证金利息、其他应收款项、保证金，现金抵押品，以及现金及银行存款均分类为“金融资产须按摊销成本”。

金融负债

除了在财务状况报表中披露的金融衍生工具外，所有在财务状况报表中披露的其他金融负债，包括应付认购投资款项、应付赎回份额款项、应付股利、现金抵押品负债以及其他应付款项均分类为“金融负债须按摊销成本”。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of unlisted investments

As at 30th June 2025 and 2024, the Fund held a number of debt securities, investment funds and derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 30th June 2025 and 2024. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用会计政策的重要会计估计与判断

基金管理层对未来作出估计及假设。会计估计不一定与实际结果完全一致。会计估计会不断基于对历史经验和其他因素进行评估，包括对未来事件作出合理的预期。公允价值乃根据市况及有关金融工具的资讯而作出估计。下文讨论于下个财政年度有相当大风险将会导致资产与负债的帐面值须作出重大调整的估计和假设。

非上市的投资的公允价值

于二零二五年及二零二四年六月三十日，本基金持有多项债务证券及衍生工具，其价值乃参考经纪报价而厘订。厘订该等投资的公允价值时，受托人和经理人会作出判断，并对经纪的资料来源和采用的报价数量与质量作出估计。用于投资公允价值的该等报价可作参考之用，但不可执行，亦不受法律约束。故此，经纪报价不一定能反映证券于二零二五及二零二四年六月三十日的实际买卖价。实际交易价格可能有别于经纪提供的报价。受托人和经理人认为，由于缺乏任何其他可信赖的市场资料来源，受托人和经理人所得的经纪报价已反映最佳的公允价值估计。

5. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Fund has concluded that the listed and unlisted open-ended investment funds (“investment funds”) in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund’s activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

5. 参与未合并结构性主体

本基金得出结论，其已投资但未合并的上市和非上市开放式投资基金（“投资基金”）符合结构性主体的定义，原因如下：

- 该等基金的投票权并非决定谁控制该等基金的主导权利，因为这些权利仅与行政工作相关；
- 各基金活动均受其招股说明书限制；及
- 这该等基金具有明确且具体的目标，即为投资者提供投资机会。

下表描述了本基金未合并但持有权益的结构性主体类型。

5. INVOLVEMENT WITH
UNCONSOLIDATED STRUCTURED
ENTITIES (Continued)

5. 参与未合并结构性主体 (续)

<i>Type of structured entity</i> 结构性主体类型	<i>Nature and purpose</i> 性质和用途	<i>Interest held by the Fund</i> 本基金持有的权益
Investment funds 投资基金	To manage assets on behalf of third party investors and generate fees for the investment manager 代表第三方投资者管理资产并向投资经理支付费用 These vehicles are financed through the issue of units to investors 该等基金通过发行面向投资者的份额信托来筹集资金	Investment in units issued by the funds 该等基金发行的份额信托投资

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

下表载列了本基金在未合并结构性主体中持有的权益。最大损失风险敞口为所持有金融资产的账面金额。

5. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (Continued)

5. 参与未合并结构性主体 (续)

	Number of investee funds 接受投资基金数量	Total net assets 净资产总额	Carrying amount included in "Investments"计入“按公允价值透过损益列账的金融资产”的账面金额
	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2025 截至二零二五年六月三十日			
Listed unit trusts 上市份额信托	4	116,624,074,574	1,012,324,118
Unlisted unit trusts 非上市份额信托	4	45,117,690,846	1,708,068,848
			<u>2,720,392,966</u>

	Number of investee funds 接受投资基金数量	Total net assets 净资产总额	Carrying amount included in "Investments"计入“按公允价值透过损益列账的金融资产”的账面金额
	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2024 截至二零二四年六月三十日			
Listed unit trusts 上市份额信托	2	120,296,763,506	341,011,383
Unlisted unit trusts 非上市份额信托	3	36,273,971,032	1,774,096,277
			<u>2,115,107,660</u>

During the year, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support.

年内，本基金并未向未合并结构性主体提供财务支持，也无意提供财务或其他支持。

The Fund can sell units in the above listed investment funds on each trade day and redeem units in the above unlisted investment funds on each of their dealing day.

本基金可于每个交易日出售上述上市份额信托投资基金，并于其每个交易日赎回上述非上市份额信托投资基金。

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2025, the Fund held margin deposits of HK\$158,404,162 (2024: HK\$485,468,373), of which HK\$145,725,255 (2024: HK\$123,822,002) is restricted.

7. MANAGEMENT FEE AND TRUSTEE FEE

Management fee and trustee fee are charged by Schroder Investment Management (Hong Kong) Limited and HSBC Institutional Trust Services (Asia) Limited respectively.

Management fee is currently charged at a rate of 1.25% per annum for Class A, Class M and Class X and 0.625% per annum for Class C with an allowable maximum rate of 7% per annum of the net asset value of the Fund. No management fee is charged to Class I.

Prior to 29th September 2023, the trustee fee was charged at a rate of 0.07% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.50% per annum of net asset value of the Fund. Effective from 29th September 2023, the trustee fee is charged at 0.0595% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.50% per annum of net asset value of the Fund.

6. 保证金户口

保证金户口持有为未平仓之期货的交易保证金。截至二零二五年六月三十日，本基金持有158,404,162港元保证金（二零二四年：485,468,373港元），其中145,725,255港元为受限制存款（二零二四年：123,822,002港元）。

7. 管理费用及受托人费用

施罗德投资管理（香港）有限公司及汇丰机构信托服务（亚洲）有限公司分别收取管理费用及受托人费用。

现时管理费用分别为类别净资产值的每年百分比，A类别及M类别及X类别为百分之一点二五，C类别为百分之零点六二五，以每年本基金净资产值百分之七为限。本基金没有征收I类别的管理费。

对于二零二三年九月二十九日之前，受托人费用为每年本基金净资产值的百分之零点零七，惟最低收费为每年156,000港元，以每年本基金净资产值的百分之零点五为限。自二零二三年九月二十九日起，本基金征收的受托人费用为每年本基金净资产值的百分之零点零五九五，惟最低收费为每年156,000港元，以每年本基金净资产值的百分之零点五为限。

7. MANAGEMENT FEE AND TRUSTEE FEE (Continued)

Management fee payable and trustee fee payable as at year end amounted to HK\$14,245,290 (2024: HK\$16,506,893) and HK\$723,443 (2024: HK\$811,044) respectively, which is included in other payables in the statement of financial position.

Total management fee and trustee fee for the year amounted to HK\$183,771,392 (2024: HK\$213,978,753) and HK\$9,030,223 (2024: HK\$10,971,048) respectively.

These fees are accrued daily on each valuation day and payable monthly in arrears.

8. DISTRIBUTIONS

(a) Accumulation units

The Manager shall not make any distributions of income or net capital gains realised on the sale of investments in respect of the accumulation units. Any income and net capital gains in respect of the accumulation units shall be accumulated and capitalised.

7. 管理费用及受托人费用 (续)

截至年终，应付管理费及受托人费用分别为14,245,290港元(二零二四年：16,506,893港元)及723,443港元(二零二四年：811,044港元)，该款项已包括于财务状况表内的其他应付款项。

年内之管理费及受托人费用分别为183,771,392港元(二零二四年：213,978,753港元)及9,030,223港元(二零二四年：10,971,048港元)。

费用于每个估值日每日积累，并于每月月底支付。

8. 派息

(a) 累积份额

经理人不就出售投资项目变现所获取的资本净收益派息。任何累积份额的收益和资本净收益应予以累积和转作为资本。

8. DISTRIBUTIONS (Continued)

(b) Distribution units

In respect of distribution units, the Manager will declare and pay monthly distributions on such date as may be determined by the Manager. However, the distribution rate is not guaranteed. In the event that the income generated from the Fund's investments attributable to the relevant Class of the distribution units during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital.

The Manager will periodically review distribution units and reserve the right to make changes to the distribution policies of the distribution units. Any change to the frequency of distributions is subject to one month's prior notice to the relevant unitholders. If the Manager does not intend to retain the flexibility to pay distributions out of the amount originally invested or income attributable to the prior year of the Fund, the change will be subject to the SFC's prior approval and one month's prior notice to the relevant unitholders.

8. 派息 (续)

(b) 收息份额

就收息份额而言，经理人将于其决定的每月该等日期宣布和派发股利。然而，经理人对派息率不会作出保证。假如在相关期间本基金投资获得而可拨入相关收息份额类别的收益不足以支付已宣布的派息，经理人可酌情决定从资本中支付派息。

经理人会定期检讨收息份额并保留权利更改收息份额之派息政策。任何派息次数的更改，须向有关份额持有人发出一个月事先通知。如经理人不打算保留本基金从原来投资款项或之前累积的收益中支付派息的灵活性，该变更将须获证监会事先批准及向有关份额持有人发出一个月事先通知。

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

As at 30th June 2025, the distribution payable is amounted to HK\$70,413,656 (2024: HK\$68,985,312). The following table shows the distributions statement of the Fund during the years ended 30th June 2025 and 2024:

8. 派息 (续)

(b) 收息份额 (续)

截至二零二五年六月三十日，应付股利为70,413,656港元（二零二四年：68,985,312港元）。下表呈列截至二零二五年及二零二四年六月三十日止年度的派息记录：

	2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收益	-	-
Profit before distribution and after tax for the year 年度分派前及扣除税项后之溢利	827,587,022	1,666,573,935
Distribution to unitholders (Note) 派息予份额持有人 (注释)	(891,156,773)	(870,114,299)
	(63,569,751)	796,459,636
Undistributed loss/(income) transferred to net assets attributable to unitholders 转入分配给份额持有人净资产之未分配收益	63,569,751	(796,459,636)
Undistributed income carried forward at the end of the year 年末结转未分配收益	-	-

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

Note: The following tables show the distributions of the Fund during the years ended 30th June 2025 and 2024:

注释：下表呈列截至二零二五年及二零二四年六月三十日止年度内派息记录：

HKD Class A
港元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	60,130,748.96	0.489206	29,416,323.18
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	59,442,243.73	0.492161	29,255,154.12
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	58,960,121.74	0.499145	29,429,649.97
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	59,236,262.02	0.492590	29,179,190.31
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	58,260,837.21	0.484830	28,246,601.70
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	57,596,145.59	0.480412	27,669,879.50
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	56,835,606.10	0.476397	27,076,312.24
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	56,418,127.58	0.480126	27,087,809.92
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	56,539,055.37	0.474950	26,853,224.35
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	55,839,992.29	0.456569	25,494,809.44
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	54,816,380.93	0.472489	25,900,137.01
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	54,622,796.75	0.486308	26,563,503.04
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	80,189,797.40	0.403613	32,365,644.70
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	76,944,206.11	0.393753	30,297,011.99
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	75,275,742.26	0.383259	28,850,105.70
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	73,532,850.86	0.374763	27,557,391.79
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	72,296,338.35	0.388378	28,078,307.30
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	71,131,657.78	0.399258	28,399,883.42
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	68,575,688.37	0.392177	26,893,807.74
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	65,396,464.58	0.402525	26,323,711.91
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	64,187,786.41	0.410339	26,338,752.09
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	63,251,293.70	0.404113	25,560,670.05
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	62,571,836.53	0.414372	25,928,017.05
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	61,215,991.48	0.420713	25,754,363.42

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class C 港元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	567,523.26	0.537822	305,226.49
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	567,523.26	0.541446	307,283.20
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	569,689.28	0.549434	313,006.66
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	569,689.28	0.542596	309,111.12
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	569,689.28	0.534343	304,409.48
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	569,689.28	0.529695	301,761.56
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	565,304.17	0.525633	297,142.53
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	565,304.17	0.530115	299,676.22
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	565,304.18	0.524692	296,610.58
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	991,802.30	0.504667	500,529.89
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	991,802.30	0.522627	518,342.66
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	991,866.66	0.538266	533,888.10
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	568,202.52	0.440532	250,311.39
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	568,206.04	0.430068	244,367.24
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	568,214.50	0.418839	237,990.39
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	568,218.01	0.409783	232,846.08
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	568,226.29	0.424965	241,476.29
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	568,234.80	0.437112	248,382.25
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	568,238.42	0.429599	244,114.66
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	568,241.98	0.441240	250,731.09
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	568,245.53	0.450056	255,742.31
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	567,523.26	0.443472	251,680.68
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	567,523.26	0.455047	258,249.76
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	567,523.26	0.462285	262,357.49

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class X
港元x类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	11,645.94	0.734471	8,553.61
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	9,835.72	0.738908	7,267.69
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	9,823.40	0.749392	7,361.58
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	8,815.11	0.739553	6,519.24
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	8,803.65	0.727901	6,408.19
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	6,100.49	0.721269	4,400.09
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	6,085.66	0.715241	4,352.71
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	6,077.62	0.720837	4,380.97
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	6,069.42	0.713066	4,327.90
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	9,355.32	0.685469	6,412.78
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	9,344.19	0.709371	6,628.50
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	9,330.77	0.730119	6,812.57
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	13,134.45	0.605967	7,959.04
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	13,117.76	0.591163	7,754.73
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	13,100.93	0.575408	7,538.38
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	13,073.99	0.562652	7,356.11
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	13,057.09	0.583093	7,613.50
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	13,040.68	0.599428	7,816.95
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	13,025.52	0.588798	7,669.40
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	13,009.31	0.604334	7,861.97
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	12,993.48	0.616065	8,004.83
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	12,977.31	0.606718	7,873.57
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	12,961.02	0.622120	8,063.31
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	12,944.89	0.631640	8,176.51

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Class M
人民币M类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取 派息之份额	Distribution per unit 每份额派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
2025 二零二五年				
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	78,131.28	0.372960	29,139.84
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	140,034.21	0.585059	81,928.27
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	233,452.80	0.580265	135,464.49
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	254,370.31	0.559484	142,316.12
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	328,394.29	0.565344	185,655.74
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	359,339.31	0.579150	208,111.36

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class A 美元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	81,199,345.75	0.048783	3,961,147.68
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	79,338,119.14	0.049138	3,898,516.50
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	78,329,613.74	0.049936	3,911,467.59
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	80,409,177.92	0.049347	3,967,951.70
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	79,880,516.28	0.048520	3,875,802.65
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	78,736,363.55	0.048140	3,790,368.54
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	77,330,737.71	0.047629	3,683,185.71
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	75,430,194.45	0.048100	3,628,192.35
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	74,866,021.57	0.047564	3,560,927.45
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	73,766,436.21	0.045822	3,380,125.64
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	72,423,068.88	0.046939	3,399,466.43
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	70,627,380.55	0.048243	3,407,276.72
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	104,986,459.79	0.040294	4,230,324.41
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	101,485,576.75	0.039076	3,965,650.40
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	99,161,008.23	0.038161	3,784,083.24
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	96,523,119.43	0.037309	3,601,181.06
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	93,213,843.58	0.038752	3,612,222.87
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	92,032,022.13	0.039790	3,661,954.16
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	90,690,398.25	0.039064	3,542,729.72
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	87,818,236.95	0.040046	3,516,769.12
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	86,182,674.26	0.040843	3,519,958.96
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	84,858,079.37	0.040183	3,409,852.20
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	83,113,246.57	0.041293	3,431,995.29
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	82,762,247.32	0.041963	3,472,952.18

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class C 美元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	2,758,307.96	0.051670	142,521.77
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	2,566,470.38	0.052082	133,666.91
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	2,270,808.41	0.052958	120,257.47
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	2,336,278.00	0.052369	122,348.54
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	2,319,696.99	0.051520	119,510.79
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	2,334,857.22	0.051138	119,399.93
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	2,266,570.48	0.050630	114,756.46
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	2,321,381.65	0.051166	118,775.81
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	2,340,882.19	0.050624	118,504.82
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	1,929,028.01	0.048797	94,130.78
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	1,996,202.15	0.050023	99,856.02
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	2,038,679.56	0.051445	104,879.87
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	1,790,597.62	0.042372	75,871.20
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	1,764,773.38	0.041120	72,567.48
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	1,880,100.75	0.040179	75,540.57
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月十七日	1,893,765.39	0.039304	74,432.55
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	1,888,485.84	0.040852	77,148.42
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	1,858,439.95	0.041970	77,998.72
24th January 2024 二零二四年一月二十八日	5th February 2024 二零二四年二月五日	1,843,127.19	0.041227	75,986.60
28th February 2024 二零二四年二月二十六日	11th March 2024 二零二四年三月十一日	1,678,141.50	0.042293	70,973.64
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	1,659,409.18	0.043159	71,618.44
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	2,116,953.04	0.042485	89,938.75
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	2,902,274.61	0.043689	126,797.48
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	2,515,588.08	0.044424	111,752.48

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class I 美元I类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	259,011.45	0.064568	16,723.85
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	259,011.45	0.065126	16,868.38
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	259,011.45	0.066256	17,161.06
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	258,384.87	0.065564	16,940.75
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	258,384.87	0.064536	16,675.13
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	258,384.87	0.064084	16,558.34
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	257,701.06	0.063490	16,361.44
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	257,701.06	0.064205	16,545.70
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	257,701.03	0.063559	16,379.22
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	257,021.16	0.061299	15,755.14
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	257,021.15	0.062880	16,161.49
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	257,021.17	0.064710	16,631.84
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	439,052.30	0.052577	23,084.05
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	439,052.30	0.051057	22,416.69
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	437,929.01	0.049917	21,860.10
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月十七日	420,956.26	0.048856	20,566.24
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	420,956.26	0.050815	21,390.89
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	419,874.35	0.052234	21,931.72
24th January 2024 二零二四年一月二十八日	5th February 2024 二零二四年二月五日	409,156.34	0.051337	21,004.86
28th February 2024 二零二四年二月二十六日	11th March 2024 二零二四年三月十一日	260,301.59	0.052700	13,717.89
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	259,632.53	0.053807	13,970.05
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	259,632.53	0.052996	13,759.49
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	259,632.53	0.054534	14,158.80
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	259,011.45	0.055485	14,371.25

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class X

美元x类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	58,332.50	0.073241	4,272.33
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	56,980.77	0.073773	4,203.64
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	55,715.04	0.074972	4,177.07
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	53,840.75	0.074087	3,988.90
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	52,512.49	0.072845	3,825.27
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	51,849.88	0.072276	3,747.50
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	51,670.71	0.071508	3,694.87
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	51,503.73	0.072214	3,719.29
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	50,753.26	0.071410	3,624.29
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	50,699.48	0.068794	3,487.82
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	51,750.88	0.070473	3,647.04
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	51,663.68	0.072430	3,742.00
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	92,037.22	0.060496	5,567.88
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	81,840.82	0.058666	4,801.27
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	82,184.31	0.057293	4,708.59
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	82,072.26	0.056014	4,597.20
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	77,135.33	0.058180	4,487.73
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	77,046.48	0.059739	4,602.68
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	68,331.17	0.058648	4,007.49
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	66,636.58	0.060123	4,006.39
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	66,552.85	0.061320	4,081.02
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	61,685.88	0.060329	3,721.45
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	58,531.10	0.061995	3,628.64
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	58,400.84	0.063002	3,679.37

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class A

澳元对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	39,673,501.29	0.036136	1,433,641.64
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	38,655,972.49	0.036378	1,406,226.97
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	38,351,948.71	0.036963	1,417,603.08
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	37,889,908.07	0.036538	1,384,421.46
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	38,007,094.35	0.035938	1,365,898.96
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	37,640,888.25	0.035685	1,343,215.10
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	37,075,039.59	0.035333	1,309,972.37
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	36,388,134.23	0.035711	1,299,456.66
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	36,172,517.34	0.035331	1,278,011.21
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	35,682,281.18	0.033921	1,210,378.66
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	36,223,745.94	0.034787	1,260,115.45
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	34,998,319.96	0.035767	1,251,784.91
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	48,376,619.40	0.028849	1,395,617.09
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	47,261,119.04	0.027954	1,321,137.32
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	46,053,667.19	0.027300	1,257,265.11
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	45,295,565.76	0.026679	1,208,440.40
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	45,671,618.35	0.027695	1,264,875.47
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	44,983,901.83	0.028424	1,278,622.43
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	43,664,770.81	0.027893	1,217,941.45
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	43,375,177.04	0.028593	1,240,226.44
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	42,922,726.21	0.029162	1,251,712.54
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	42,529,514.93	0.028691	1,220,214.31
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	42,065,454.29	0.029478	1,240,005.46
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	40,750,690.87	0.029956	1,220,727.70

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class C

澳元对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	338,433.17	0.038336	12,974.17
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	338,433.17	0.038621	13,070.63
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	338,433.17	0.039263	13,287.90
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	338,433.17	0.038839	13,144.41
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	338,433.17	0.038221	12,935.25
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	309,115.16	0.037969	11,736.79
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	309,115.16	0.037621	11,629.22
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	258,826.37	0.038049	9,848.08
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	239,748.04	0.037665	9,030.11
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	203,805.76	0.036182	7,374.10
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	203,805.78	0.037133	7,567.92
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	203,805.88	0.038204	7,786.20
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	268,605.92	0.030373	8,158.37
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	268,605.92	0.029452	7,910.98
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	394,165.24	0.028782	11,344.86
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	430,107.62	0.028150	12,107.53
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	383,933.17	0.029243	11,227.36
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	383,933.17	0.030029	11,529.13
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	383,933.17	0.029485	11,320.27
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	383,933.17	0.030246	11,612.44
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	338,433.17	0.030864	10,445.40
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	338,433.17	0.030384	10,282.95
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	338,433.17	0.031238	10,571.98
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	338,433.17	0.031764	10,749.99

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Hedged Class A
人民币对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	28,313,525.73	0.290819	8,234,111.24
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	27,673,769.28	0.293010	8,108,691.14
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	27,598,828.39	0.297336	8,206,125.24
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	27,309,055.27	0.293404	8,012,586.05
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	27,126,361.70	0.288616	7,829,102.01
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	26,624,829.06	0.286634	7,631,581.25
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	26,066,113.41	0.284029	7,403,532.13
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	25,565,151.10	0.286873	7,333,951.59
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	25,233,551.67	0.283678	7,158,203.47
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	24,847,696.02	0.273192	6,788,191.77
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	24,479,348.63	0.279563	6,843,520.14
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	24,309,740.39	0.287124	6,979,909.90
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	39,749,155.00	0.186702	7,421,246.74
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	38,492,675.24	0.180816	6,960,091.57
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	36,392,800.27	0.176730	6,431,699.59
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	35,740,121.88	0.201898	7,215,859.13
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	34,812,121.10	0.209814	7,304,070.38
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	34,081,994.90	0.215551	7,346,408.08
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	33,381,191.69	0.211383	7,056,216.44
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	32,682,617.77	0.216639	7,080,329.63
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	32,208,603.40	0.220793	7,111,434.17
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	31,610,106.28	0.217518	6,875,767.10
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	30,285,893.60	0.223649	6,773,409.82
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	29,807,488.68	0.227177	6,771,575.86

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

GBP Hedged Class A 英镑对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额派息额 GBP 英镑	Total distribution amount 总派息额 GBP 英镑
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	2,433,896.38	0.044386	108,030.92
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	2,331,802.89	0.044684	104,194.28
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	2,373,380.20	0.045389	107,725.35
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	2,422,005.29	0.044869	108,672.96
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	2,539,099.01	0.044110	111,999.66
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	2,599,621.92	0.043771	113,788.05
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	2,492,090.49	0.043309	107,929.95
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	2,586,224.55	0.043741	113,124.05
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	2,569,398.41	0.043252	111,131.62
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	2,568,355.38	0.041572	106,771.67
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	2,602,885.11	0.042605	110,895.92
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	2,585,278.74	0.043787	113,201.60
2024 二零二四年				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	3,233,426.41	0.034833	112,629.94
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	3,154,693.23	0.033779	106,562.38
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	3,125,736.40	0.033000	103,149.30
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	2,798,718.13	0.032263	90,295.04
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	2,720,671.01	0.033505	91,156.08
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	2,692,757.31	0.034393	92,612.00
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	2,593,431.02	0.033770	87,580.17
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	2,527,540.09	0.034624	87,513.55
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	2,387,184.28	0.035321	84,317.74
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	2,301,011.14	0.034754	79,969.34
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	2,517,529.73	0.037345	94,017.15
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	2,550,969.76	0.037952	96,814.40

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Hedged Class C
人民币对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
2025 二零二五年				
24th July 2024 二零二四年七月二十四日	5th August 2024 二零二四年八月五日	876,104.83	0.292872	256,586.57
28th August 2024 二零二四年八月二十八日	10th September 2024 二零二四年九月十日	876,108.91	0.295286	258,702.70
25th September 2024 二零二四年九月二十五日	8th October 2024 二零二四年十月八日	876,112.94	0.299811	262,668.30
30th October 2024 二零二四年十月三十日	12th November 2024 二零二四年十一月十二日	696,116.88	0.296054	206,088.19
27th November 2024 二零二四年十一月二十七日	9th December 2024 二零二四年十二月九日	696,120.89	0.291359	202,821.09
18th December 2024 二零二四年十二月十八日	3rd January 2025 二零二五年一月三日	696,124.84	0.289472	201,508.65
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	696,128.89	0.287040	199,816.84
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	1,073.55	0.303011	325.30
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	1,077.61	0.299784	323.05
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	1,081.99	0.288867	312.55
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	1,086.00	0.295811	321.25
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	1,090.03	0.304011	331.38
2024 二零二四年				
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	876,075.40	0.176926	155,000.52
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	876,077.94	0.202233	177,171.87
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	876,080.85	0.210309	184,247.69
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	876,083.84	0.216181	189,392.68
24th January 2024 二零二四年一月二十四日	5th February 2024 二零二四年二月五日	876,086.88	0.212117	185,832.92
28th February 2024 二零二四年二月二十八日	11th March 2024 二零二四年三月十一日	876,089.86	0.217538	190,582.84
27th March 2024 二零二四年三月二十七日	11th April 2024 二零二四年四月十一日	876,092.82	0.221823	194,337.54
24th April 2024 二零二四年四月二十四日	10th May 2024 二零二四年五月十日	876,095.84	0.218654	191,561.86
29th May 2024 二零二四年五月二十九日	11th June 2024 二零二四年六月十一日	876,098.80	0.224974	197,099.45
28th June 2024 二零二四年六月二十八日	10th July 2024 二零二四年七月十日	876,101.83	0.228660	200,329.44

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Hedged Class M 人民币对冲M类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取 派息之份额	Distribution per unit 每份额派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
2025 二零二五年				
22nd January 2025 二零二五年一月二十二日	6th February 2025 二零二五年二月六日	2,326.97	0.370592	862.36
26th February 2025 二零二五年二月二十六日	10th March 2025 二零二五年三月十日	4,809.58	0.374384	1,800.63
26th March 2025 二零二五年三月二十六日	8th April 2025 二零二五年四月八日	4,809.58	0.370207	1,780.54
23rd April 2025 二零二五年四月二十三日	9th May 2025 二零二五年五月九日	5,610.96	0.356554	2,000.61
28th May 2025 二零二五年五月二十八日	9th June 2025 二零二五年六月九日	6,389.11	0.364896	2,331.36
30th June 2025 二零二五年六月三十日	11th July 2025 二零二五年七月十一日	9,420.04	0.374822	3,530.84

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 and uncommitted bank overdraft facilities disclosed in note 14 to the financial statements, the Fund had the following transactions with its related parties, the Manager, the Trustee and the connected persons of the Manager or the Trustee. Connected persons of the Manager are those as defined in the UT Code established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Manager and the Trustee, the Fund did not have any other transactions with connected persons except for those disclosed below.

- (a) As at 30th June 2025, the Fund placed bank deposits amounted to HK\$248,661,020 (2024: HK\$261,704,239) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch, a related company of the Trustee and the Registrar. Bank interest income amounted to HK\$6,331,459 (2024: HK\$6,838,009) has been earned by the Fund. As at 30th June 2025, the Fund was entitled to receive bank interest amounted to HK\$11,175 (2024: HK\$29,884) from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch.
- (b) As at 30th June 2025, the Fund placed investments amounting to HK\$14,097,836,345 (2024: HK\$15,883,773,150) with the Trustee and the Registrar.

9. 连系人及关连人士之交易

除载于财务报表注释7之管理费用及受托人费用外及注释14之非承诺性的透支额度，基金与其连系人、经理人、受托人及经理人或受托人的关连人士之交易如下。经理人及受托人的关连人士是根据香港证券及期货事务监察委员会所颁布的份额信托及互惠基金守则（“证监会守则”）中的定义。所有与其连系人及关连人士之交易乃按商业条款进行，并为一般经常性业务。就经理人及受托人所知，除下述所披露者外，基金并无与其连系人进行其他交易。

- (a) 截至二零二五年六月三十日，基金存放总值248,661,020港元（二零二四年：261,704,239港元）银行存款于与受托人及注册处有关连之The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch。本基金有收取银行利息收益总值6,331,459港元（二零二四年：6,838,009港元）。截至二零二五年六月三十日，基金应收取来自The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch之银行利息收益总值11,175港元（二零二四年：29,884港元）。
- (b) 截至二零二五年六月三十日，基金投资总值14,097,836,345港元（二零二四年：15,883,773,150港元）存放于受托人及注册处。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (c) During the year ended 30th June 2025, transaction handling fees on purchases and sales of investments, amounting to HK\$323,830 (2024: HK\$413,686) were charged by the Trustee and the Registrar. As at 30th June 2025, the amount HK\$60,198 (2024: HK\$14,483) was payable to the Trustee and the Registrar, which is included in other payables in the statement of financial position.
- (d) During the year ended 30th June 2025, the net registrar's cost amounting to HK\$29,408,518 (2024: HK\$34,243,156) was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch, the service provider of the Fund. As at 30th June 2025, the amount HK\$2,279,684 (2024: HK\$2,641,512) was payable to the Manager which is included in other payables in the statement of financial position.
- (e) During the years ended 30th June 2025 and 2024, the Fund has not incurred interest expense paid to the connected person of the Trustee.
- (f) During the ended 30th June 2025, the Fund has incurred safe custody and bank charges amounting to HK\$2,637,321 (2024: HK\$2,850,922) paid to the connected person of the Trustee.

9. 连系人及关连人士之交易 (续)

- (c) 截至二零二五年六月三十日止年度，买卖证券的交易手续费为323,830港元(二零二四年：413,686港元)。此费用支付予受托人及注册处。截至二零二五年六月三十日，应付买卖证券的交易手续费为60,198港元(二零二四年：14,483港元)，该款项已包括于财务状况表内的其他应付款项。
- (d) 截至二零二五年六月三十日止年度，注册处费用为29,408,518港元(二零二四年：34,243,156港元)。此费用支付予经理人，由经理人支付予本基金的服务提供者—The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch。截至二零二五年六月三十日止年度，注册处费用为2,279,684港元(二零二四年：2,641,512港元)。此费用支付予经理人，该款项已包括于财务状况表内的其他应付款项。
- (e) 截至二零二五年及二零二四年六月三十日止年度，本基金并无产生利息支出费用支付予受托人之关连人士。
- (f) 截至二零二五年六月三十日止年度，代管费用及银行费用为2,637,321港元(二零二四年：2,850,922港元)支付予受托人之关连人士。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (g) During the year ended 30th June 2025, the Fund has incurred miscellaneous service expenses amounting to HK\$2,527,471 (2024: HK\$2,596,074) paid to the connected person of the Trustee. This amount is charged as other operating expenses in the statement of comprehensive income. As at 30th June 2025, the amount HK\$225,301 (2024: HK\$155,610) was payable to the connected person of the Trustee which is included in other payables in the statement of financial position.
- (h) As at 30th June 2025, the Fund held investments in debt securities issued by entities within HSBC Holdings Plc, which are the connected persons of the Trustee, amounting to HK\$112,515,751 (2024: HK\$69,775,564). During the year ended 30th June 2025, interest on debt securities amounted to HK\$5,041,371 (2024: HK\$5,751,134) has been earned by the Fund from its investment in the connected persons of the Trustee. As at 30th June 2025, the Fund was entitled to receive interest on debt securities amounted to HK\$1,297,584 (2024: HK\$656,401) from its investments in the connected persons of the Trustee.
- (i) As at 30th June 2025, the Fund held investments in unit trusts/mutual funds which are managed by the Manager or other companies under the same group of the Manager, amounting to HK\$1,708,068,848 (2024: HK\$1,774,096,277).

9. 连系人及关连人士之交易 (续)

- (g) 截至二零二五年六月三十日止年度，杂项服务费用为2,527,471港元（二零二四年：2,596,074港元）支付予受托人之关连人士。此款项已于全面收益报表中列作其他经营费用。此费用支付予受托人之关连人士。截至二零二五年六月三十日，应付杂项服务费用为225,301港元（二零二四年：155,610港元），该款项已包括于财务状况表内的其他应付款项。
- (h) 截至二零二五年六月三十日，本基金投资于发行机构为受托人之关连人士HSBC Holdings Plc的债务证券为112,515,751港元（二零二四年：69,775,564港元）。截至二零二五年六月三十日止年度，本基金收取债务证券利息为5,041,371港元（二零二四年：5,751,134港元）。截至二零二五年六月三十日，本基金应收取投资于受托人之关连人士的债务证券利息为1,297,584港元（二零二四年：656,401港元）。
- (i) 截至二零二五年六月三十日，本基金在由经理人或该经理人所属集团旗下其他公司管理的份额信托中持有投资1,708,068,848港元（二零二四年：1,774,096,277港元）。

9. TRANSACTIONS WITH RELATED PARTIES
AND CONNECTED PERSONS (Continued)

- (j) During the years ended 30th June 2025 and 2024, the Fund has incurred brokerage commission expense paid to the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below:

	Aggregate value of purchases and sales of investments 买卖投资总值 占本年内基金 投资总值百分比 HK\$ 港元	% of the Fund's total aggregate value of transactions during the year 占本年内基金 投资及期货总值 百分比	Brokerage commission paid 已付经纪佣金 HK\$ 港元	Average rate of commission 经纪佣金 平均值百分比
2025 二零二五年	1,105,125,852	1.63%	8,922	0.00%
2024 二零二四年	877,272,437	1.04%	17,300	0.00%

- (k) During the year ended 30th June 2025, the Manager and its connected persons subscribed 48 and redeemed nil units of the Fund (2024: subscribed and redeemed nil units). During the years ended 30th June 2025 and 2024, the Trustee and its connected persons did not subscribe and redeem units of the Fund.

9. 连系人及关连人士之交易 (续)

- (j) 截至二零二五年及二零二四年六月三十日止年度，基金支付经纪佣金费用予受托人之有关连人士。相关投资交易列载如下：

- (k) 截至二零二五年六月三十日止年度，经理人及其关连人士认购本基金份额48份及赎回本基金份额零份额（二零二四年：认购及赎回份额均为零）。截至二零二五年及二零二四年六月三十日止年度，受托人及其关连人士并无认购或赎回本基金份额。

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (l) During the year ended 30th June 2025, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, which are connected persons of the Trustee, with realised losses amounting to HK\$84,857,225 and realised losses amounting to HK\$10,684,177 respectively (2024: realised losses amounting to HK\$193,607,523 and realised gains amounting to HK\$8,237,968 respectively).

As at 30th June 2025, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$18,647,341 (2024: HK\$9,834,514) and financial liabilities amounting to HK\$270,108 (2024: HK\$17,476,089) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch. As at 30th June 2025, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$3,784,429 (2024: HK\$370,555) and financial liabilities amounting to HK\$18,463,778 (2024: HK\$nil) with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.

9. 连系人及关连人士之交易 (续)

- (l) 截至二零二五年六月三十日止年度，本基金通过受托人的关连人士，The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch及The Hongkong and Shanghai Banking Corporation, Singapore Branch，订立远期外汇合约，已变现亏损为84,857,225 港元及已变现亏损为10,684,177港元（二零二四年：已变现亏损为193,607,523港元及已变现收益为8,237,968港元）。

截至二零二五年六月三十日，本基金与The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch交易的金融资产远期外汇合约金额为18,647,341港元（二零二四年：9,834,514港元）及金融负债的远期外汇合约金额为270,108港元（二零二四年：17,476,089港元）。截至二零二五年六月三十日，本基金与The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch交易的金融资产远期外汇合约金额为3,784,429港元（二零二四年：370,555港元）及金融负债的远期外汇合约金额为18,463,778港元（二零二四年：零港元）。

**9. TRANSACTIONS WITH RELATED PARTIES
AND CONNECTED PERSONS (Continued)**

(m) As at 30th June 2025, the Fund held investment in the connected persons of the Trustee amounting to HK\$43,980,840 (2024: HK\$40,734,120). During the year ended 30th June 2025, net gains of HK\$20,846,010 (2024: net gains of HK\$10,946,528) was recognised from its investment in HSBC Holdings Plc, the connected person of the Trustee. During the year ended 30th June 2025, dividend income amounted to HK\$3,060,346 (2024: HK\$4,246,920) has been earned by the Fund from its investment in HSBC Holdings Plc, the connected person of the Trustee.

9. 连系人及关连人士之交易 (续)

(m) 截至二零二五年六月三十日，本基金持有受托人之关连人士的投资金额为43,980,840港元(二零二四年：40,734,120港元)。截至二零二五年六月三十日止年度，本基金因投资于受托人之关连人士HSBC Holdings Plc所录得的净收益为20,846,010港元(二零二四年：10,946,528港元)。截至二零二五年六月三十日止年度，本基金因投资于受托人之关连人士HSBC Holdings Plc所获取的股利收益为3,060,346港元(二零二四年：4,246,920港元)。

10. TAXATION

(a) Hong Kong Tax

No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

(b) Mainland China Tax

The Fund invests in shares of companies in mainland China listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the mainland China Corporate Income Tax Law, the Fund may be liable to pay mainland China tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of mainland China tax on capital gains is not probable.

10. 税项

(a) 香港税项

由于本基金根据香港证券及期货条例第104条获认可为集体投资计划，根据香港税务条例第26A(1A)条，本基金获豁免缴纳香港利得税，因此并无香港税项拨备。

(b) 中国内地税项

本基金投资于在海外证券交易所上市的中国内地企业的股份，当中包括在香港联合交易所上市的H股（“H股”）。根据中国内地企业所得税法，本基金或须就买卖H股所得的资本收益缴付中国内地税项。然而，由于受托人及基金管理人相信，本基金可根据目前的税务规例维持无需呈交报税表，且中国不大可能会就资本收益征收税项，故此本财务报表并无就此等收益的税项计提准备。

10. TAXATION (Continued)

(c) India Tax

The Schroder Asian Asset Income Fund ("the Fund") invests in securities listed in India since 15 August 2019. Under the provisions of the Indian Income Tax Act, 1961 ("ITA") prevailing as on 30th June 2025 and the interpretations there from, a person (other than an individual and a company) (including the Fund) is not considered as resident in India for the purposes of ITA, if control and management of its affairs is situated wholly outside India during the relevant Indian tax year i.e. year ending 31st March. The Trustee and the Manager (the "Management") consider that the control and management of the Fund's affairs is situated wholly outside India during the Indian tax years ending 31st March 2025 and 2024 and including the period from 1st April 2025 to 30th June 2025 and therefore, the Fund should not be considered as resident in India for the purposes of ITA during the said years and period. Accordingly, the Fund is considered as a non-resident in India for the purposes of ITA. The Fund has obtained a tax ID (called Permanent Account Number or PAN) issued by the Indian Income Tax Department. Subject to provisions of the India – Hong Kong tax treaty, the Fund is liable to pay income tax on its total income chargeable to tax under the provisions of ITA and the provisions of relevant Indian Finance Acts. The Fund is also subject to other compliances e.g. Filing of return of income as per the provisions of the ITA.

10. 税项 (续)

(c) 印度税项

施罗德亚洲高息股债基金("本基金")自二零一九年八月十五日起投资于印度上市的证券。根据于二零二五年六月三十日生效印度所得税法(一九六一年)("ITA")的条文及其诠释,任何人士(个人及公司除外)(包括本基金)并不被视为就ITA而言的印度居民,前提是控制和管理其事务的行为于印度相关税务年度(即截至三月三十一日止年度)完全在印度境外进行。受托人和经理人(管理层)认为,本基金控制和管理其事务的行为于截至二零二五年及二零二四年三月三十一日止印度税务年度及包括由二零二五年四月一日至二零二五年六月三十日止期间完全位于印度境外进行,因此,本基金于上述年度及期间不应被视为就ITA而言的印度居民。因此,本基金被视为就ITA而言的非印度居民。本基金已获得由印度所得税部门颁发税务ID(称为永久账号或PAN)。根据印度香港税务协定的条文,本基金按ITA的条文及印度相关金融法的条文须从应课税总收益缴纳所得税。本基金亦受其他规则限制,如根据ITA的条文提交申报表。

10. TAXATION (Continued)

(c) India Tax (Continued)

As the Fund is a Foreign Portfolio Investor which has made investment in securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, investments made by the Fund in listed securities in India should be classified as capital assets and any gains or losses arising from transfer of such listed securities should be chargeable to income tax under the heading "Capital Gains". The capital gains arising from the transfer of listed securities in India is classified into short-term and long-term capital gains or losses on the basis of the holding period of the listed securities. Gains arising from the transfer of a security listed in recognised stock exchange in India, if held for more than twelve months are classified as long term capital gains; and if held for not more than twelve months are classified as short term capital gains. Prior to 1st April 2018, long term capital gains arising on transfer of listed equity shares, where certain conditions (e.g. such transaction is chargeable to securities transaction tax) were fulfilled were generally exempt from income tax in India. However, effective 1st April 2018 the ITA has been amended and such long-term capital gains are subject to income tax at the rate of 10% (plus applicable surcharge and applicable health and education cess). The ITA allows grandfathering of gains accrued until 31st January 2018. This benefit is enabled by providing a cost step up for the shares held on 31st January 2018 by replacing the original cost of acquisition

10. 税项 (续)

(c) 印度税项 (续)

由于本基金为外资投资组合投资者，按照印度证券交易委员会法（一九九二年）的规定投资证券，本基金对印度上市证券的投资应分类为资本资产和因转让这类上市证券所产生的任何损益须在标题为“资本收益”下列作应缴付所得税。因转让印度上市证券所产生的资本收益根据持有上市证券的期间，分类为短期和长期资本收益或亏损。就于印度认可证券交易所转让上市证券所产生的收益，如果持有超过十二个月，则分类为长期资本收益，如果持有时间不超过十二个月，则分类为短期资本收益。于二零一八年四月一日前，因转让上市公司股票所产生的长期资本收益，在符合若干条件（如此类交易应缴付证券交易税）的情况下，一般获豁免缴付印度所得税。然而，自二零一八年四月一日起，ITA已予修订，且长期资本收益须按税率10%缴纳所得税（再加上适用的附加费和适用的健康及教育税）。ITA允许追溯处理截至二零一八年一月三十一日的积累收益。

10. TAXATION (Continued)

(c) India Tax (Continued)

with the lower of the market value of the shares as on 31st January 2018 or the sale consideration. Short term capital gains arising on listed equity shares, units of equity oriented mutual funds, units of real estate investment trust and units of infrastructure investment trusts are subject to income tax at the rate of 15% (plus applicable surcharge and applicable health and education cess) provided the transactions are subject to securities transaction tax ("STT"). Short term capital gains arising from transfer of other securities are taxed at 30% (plus applicable surcharge and applicable health and education cess). Prior to 1st April 2020, an Indian company was required to pay Dividend Distribution Tax (DDT) at a rate of 15% (plus applicable surcharge and applicable health and education cess) on gross dividend amount including DDT on any amount declared, distributed or paid by way of dividends, whether out of current or accumulated profits and such dividend income was exempt in the hands of the shareholders. However, effective 1st April 2020 the ITA has been amended and DDT has been abolished. Dividends, which were hitherto exempt from tax are now taxable in the hands of the shareholder at the applicable tax rate plus applicable surcharge and applicable health and education cess. For non-resident investors including Foreign Portfolio Investors, dividend income is subject to income tax at the

10. 税项 (续)

(c) 印度税项 (续)

透过将原来收购的最初成本以于二零一八年一月三十一日持有股份的市值或出售代价中的较低者代替，从而为于二零一八年一月三十一日持有的股份提供成本递增，以实现该收益。由上市股票、股票互惠基金份额、房地产投资信托份额及基建投资信托份额所产生的短期资本收益须按15%的税率(再加上适用的附加费和适用的健康及教育税)征收利得税，前提是交易须缴纳证券交易税("STT")。自其他证券转移所产生的短期资本收益须按30%的税率(再加上适用的附加费和适用的健康及教育税)缴纳税项。于二零二零年四月一日前，印度公司须按15%的税率(再加上适用的附加费和适用的健康及教育税)以股利的总额缴付派息税(DDT)，当中包括任何宣派、分派或以股利方式支付的DDT数额，不论是从当期或积累溢利提取，股东所持该等股利无须课税。然而，自二零二零年四月一日起，ITA已被修订，而DDT亦已被废除。股东如今须按适用税率(再加上适用的附加费和适用的健康及教育税)缴付以往豁免征收的税项。

10. TAXATION (Continued)

(c) India Tax (Continued)

rate of 20% (plus applicable surcharge and applicable health and education cess) under the ITA. In case the Fund is eligible to claim benefits under India-Hong Kong tax treaty, then dividend income could be taxable at a lower tax rate of 5% (subject to certain conditions). Further, the Finance Act 2021 has amended the relevant provisions of the ITA to provide that Indian investee company can deduct taxes at sources at the rate of (a) 20% (plus surcharge and health and education cess), or (b) the rate provided under the relevant tax treaty, whichever is lower, on, amongst other, dividend payment made to the Foreign Portfolio Investors ("FPI"), if the FPI has furnished a tax residency certificate. The capital gains are calculated based on First in First Out (FIFO) methodology. The capital gains are calculated by reducing cost of acquisition and expenses (e.g. brokerage) incurred for the purpose of sale from the total sale consideration; however, STT is not an allowable expenditure to compute capital gains. Short term losses can be off-set against short term gains and long term gains, whereas long term loss can be off-set only against long term gains. Short term and long term capital losses cannot be off-set against dividend income. The ITA permits a taxpayer to carry forward residuary tax losses for a maximum period of 8-years to be off-set in the same manner.

10. 税项 (续)

(c) 印度税项 (续)

就包括外资投资组合投资者的非居民投资者，股利收益须按照ITA的20%税率（再加上适用的附加费和适用的健康及教育税）缴付所得税。倘基金为符合资格享有印度香港税务协定的待遇，则股利收益可按5%较低的税率课税（须受若干条件限制）。此外，根据二零二一年金融法，ITA的相关条文已作修订，规定印度接受投资公司可以从源头扣除(a) 20%的税率（再加上适用的附加费和适用的健康及教育税），或(b)由根据相关征税协定规定的税率所缴付的税项，以较低者为准，当中包括支付予外资投资组合投资者(FPI)的股利（如FPI已提供税务居住证）。资本收益乃基于“先进先出”方法计算。资本收益透过从总出售代价扣除因出售目的而产生收购和开支（如经纪费用）的成本所计算；然而，STT并无非一项用以计算资本收益的可扣税支出。短期亏损可给短期收益和长期收益抵销，但长期亏损只能由长期收益所抵销。短期和长期资本亏损无法以股利收益抵销。ITA允许纳税人以相同抵销方式将剩余的税务亏损结转，最长期限为八年。

10. TAXATION (Continued)

(c) India Tax (Continued)

Having considered independent professional tax advice and recent market developments, Management considers that the Fund has an obligation to pay tax on net realised gains derived from trading in shares of companies listed in India.

During the year ended 30th June 2025, the capital gains tax incurred from the investment in Indian securities was HK\$6,074,814 (2024: HK\$24,563,200). As at 30th June 2025, the deferred tax liability of HK\$46,214,972 (2024: HK\$53,430,378) was recognised in the statement of financial position.

(d) Withholding Tax

Withholding tax was charged on certain dividend and interest income received during the year.

10. 税项 (续)

(c) 印度税项 (续)

经考虑独立的专业税务建议和最近市场发展等因素后，管理层认为本基金有责任就于印度上市公司的证券买卖而产生的已变现净收益纳税。

截至二零二五年六月三十日止年度，就投资印度证券而产生的资本收益税为6,074,814港元（二零二四年：24,563,200港元）。截至二零二五年六月三十日，于财务状况表中确认的递延所得税负债为46,214,972港元（二零二四年：53,430,378港元）。

(d) 预缴税

相关年度的预缴税于收取股利及利息收益时已入账。

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Fund's net assets attributable to unitholders is represented by the units in the Fund, and shown as net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to make investment in accordance with the investment policies as outlined in note 3, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Trust Deed and the Fund's Explanatory Memorandum, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to unitholders represent a financial liability in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the unitholder exercised the right to redeem the units in the Fund.

During the year ended 30th June 2025, the total issue of units and the total redemption of units by the Fund were amounted to HK\$2,102,282,691 and HK\$4,248,628,641 (2024: HK\$1,247,620,729 and HK\$5,748,021,492).

11. 已发行份额数目及分配给份额持有人每份额净资产

本基金之分配给份额持有人净资产于财务状况报表呈示。本年内之份额认购及赎回于基金份额持有人应占净资产值变动报表中呈示。为达到投资目标，本基金会根据注释3所列明之投资政策作投资，并维持足够的资金流通作赎回之用。此流通性会因应所有之流动性投资而增加。

根据本基金之信托契约（经修订），本基金的投资乃以估值日之最新交易价计算，从而计算每份额净资产值，作买卖及计算其他收费。

分配给份额持有人净资产于财务状况报表为财务负债，如份额持有人行使其赎回权利，则应以应付赎回款项呈示于年结日之财务状况报表。

截至二零二五年六月三十日止年度，本基金份额的总发行额为2,102,282,691港元，总赎回额为4,248,628,641港元（2024年：1,247,620,729港元及5,748,021,492港元）。

Notes to the Financial Statements

财务报表之注释

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

Number of units in issue as at 30th June 2025 and 2024:

11. 已发行份额数目及分配给份额持有人每份额净资产 (续)

于二零二五年及二零二四年六月三十日已发行之份额：

	2025 二零二五年 Units 份额	2024 二零二四年 Units 份额
HKD Class A Accumulation 港元A类别累积份额	788,199.17	946,239.94
HKD Class A Distribution 港元A类别收息份额	54,622,796.74	61,215,991.48
HKD Class C Accumulation 港元C类别累积份额	162,558.36	165,141.02
HKD Class C Distribution 港元C类别收息份额	991,866.66	567,523.26
HKD Class X Accumulation 港元X类别累积份额	67.62	67.62
HKD Class X Distribution 港元X类别收息份额	9,330.76	12,944.89
RMB Class M Accumulation 人民币M类别累积份额	109,107.77	-
RMB Class M Distribution 人民币M类别收息份额	359,339.31	-
USD Class A Accumulation 美元A类别累积份额	2,617,655.22	3,250,739.44
USD Class A Distribution 美元A类别收息份额	70,627,380.63	82,762,247.32
USD Class C Accumulation 美元C类别累积份额	4,491,624.09	5,180,840.29
USD Class C Distribution 美元C类别收息份额	2,038,679.64	2,515,588.08
USD Class I Accumulation 美元I类别累积份额	26,678.00	21,234.00
USD Class I Distribution 美元I类别收息份额	257,021.22	259,011.45
USD Class X Accumulation 美元X类别累积份额	68.14	68.14
USD Class X Distribution 美元X类别收息份额	51,663.72	58,400.84
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	34,998,319.93	40,750,690.87
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	203,805.77	338,433.17
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	24,309,740.38	29,807,488.68
RMB Hedged Class C Distribution 人民币对冲C类别收息份额	1,090.04	876,101.83
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	1,564,216.62	1,213,468.14
RMB Hedged Class M Distribution 人民币对冲M类别收息份额	9,420.05	-
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	55,479.56	84,241.04
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	2,585,278.75	2,550,969.76

Notes to the Financial Statements

财务报表之注释

11. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT (Continued)

11. 已发行份额数目及分配给份额持有人每份净资产 (续)

		2025 二零二五年	2024 二零二四年
Net assets attributable to unitholders per unit			
分配给份额持有人净资产每份额计			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元	174.3807	164.1664
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元	83.3719	83.7127
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元	192.9455	180.3334
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元	92.2794	91.9881
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元	174.0309	163.8404
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元	125.1704	125.6824
RMB Class M Accumulation 人民币M类别累积份额	RMB 人民币	102.0221	-
RMB Class M Distribution 人民币M类别收息份额	RMB 人民币	99.2885	-
USD Class A Accumulation 美元A类别累积份额	US\$ 美元	17.2982	16.3738
USD Class A Distribution 美元A类别收息份额	US\$ 美元	8.2707	8.3498
USD Class C Accumulation 美元C类别累积份额	US\$ 美元	17.1177	16.0861
USD Class C Distribution 美元C类别收息份额	US\$ 美元	8.8197	8.8398
USD Class I Accumulation 美元I类别累积份额	US\$ 美元	18.3849	17.1557
USD Class I Distribution 美元I类别收息份额	US\$ 美元	11.0938	11.0411
USD Class X Accumulation 美元X类别累积份额	US\$ 美元	17.2502	16.3287
USD Class X Distribution 美元X类别收息份额	US\$ 美元	12.4172	12.5360
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元	7.4638	7.5373
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元	7.9724	7.9925
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币	76.5664	77.6320
RMB Hedged Class C Distribution 人民币对冲C类别收息份额	RMB 人民币	81.0695	78.1420
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币	134.4780	130.8040
RMB Hedged Class M Distribution 人民币对冲M类别收息份额	RMB 人民币	99.9525	-
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	GBP 英镑	11.5576	11.0022
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	GBP 英镑	7.7843	7.8810

12. TRANSACTION COSTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

13. SOFT COMMISSION ARRANGEMENTS

During the years ended 30th June 2025 and 2024, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

14. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged revolving uncommitted overdraft facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The overdraft facility amount is the lesser of US\$25,000,000 or 3% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC's best lending rate for USD and CNY; 2% over HSBC's best lending rate for CAD, GBP, EUR, SGD, JPY, NZD and AUD; 1.625% below HSBC's best lending rate for HKD. As at 30th June 2025 and 2024, there was no outstanding payable under the overdraft facility.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 28th October 2025.

12. 交易成本

交易成本是买卖金融资产或负债所产生的成本为按公允价值透过损益列账的金融资产或负债。其中包括支付给代理人，顾问，经纪人及交易员的费用和佣金。

13. 非金钱收益的安排

截至二零二五年及二零二四年六月三十日止年度内，经理人及关连人士并无与经纪订立与本基金有关资产交易之非金钱收益的安排。

14. 非承诺性的透支额度

本基金于The Hongkong and Shanghai Bank Corporation Limited ("HSBC")安排非承诺性的透支额度。透支额度为25,000,000美元或本基金净资产值百分之三（以最低为准）。美元及人民币透支金额须承担HSBC最优惠贷款利率加百分之零点六，加币、英镑、欧元、新加坡元、日圆、新西兰元及澳元则为HSBC最优惠贷款利率加百分之二；而港元则为HSBC最优惠贷款利率减百分之一点六二五。截至二零二五年及二零二四年六月三十日，本基金没有就非承诺性的透支额度支付任何的利息。

15. 财务报告之批准

本账目于二零二五年十月二十八日由受托人及经理人批准。

Investment Portfolio (Unaudited)

基金投资组合 (未经审计)

As at 30th June 2025

截至二零二五年六月三十日

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲			523,850,301	3.65
	ANZ Banking Group Ltd	627,018	94,061,194	0.66
	BHP Group Ltd	75,324	14,240,777	0.10
	Brambles Ltd Ord Npv	52,087	6,275,657	0.04
	Cochlear Limited	6,597	10,195,729	0.07
	Coles Group Ltd Ord Npv	474,761	50,899,757	0.36
	CSL Limited	22,356	27,542,687	0.19
	National Australia Bank Ltd	29,989	6,072,395	0.04
	Newmont Corp Chess Depositary Interests (1 Cdi Reps 1 Com Shrs)	42,470	19,076,083	0.13
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	114,433	23,165,356	0.16
	Rio Tinto Limited Ord Npv	156,940	86,494,345	0.60
	Stockland	123,357	3,401,509	0.02
	Wesfarmers Ltd Ord Npv	189,752	82,731,144	0.58
	Westpac Banking Corporation	87,784	15,291,331	0.11
	Woodside Energy Group Ltd Ord Npv	694,301	84,402,337	0.59
CHINA 中国			104,189,294	0.72
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	88,320	24,412,047	0.17
	Midea Group Co Ltd	480,600	38,026,519	0.26
	Sany Heavy Industry Co Ltd Ord CNY1 CC	818,700	16,104,782	0.11
	Sieyuan Electric Co Ltd-A Ord CNY1	166,500	13,303,532	0.09
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	426,933	12,342,414	0.09
HONG KONG 香港			1,606,427,977	11.19
	AIA Group Ltd	522,800	36,805,120	0.26
	Alibaba Group Holding Ltd Ord USD.000003125	220,700	24,232,860	0.17
	BOC Hong Kong Holdings Ltd Ord Npv	1,136,000	38,737,600	0.27
	BYD Co Ltd	69,000	8,452,500	0.06
	China Construction Bank H Shs Ord CNY1	31,653,000	250,691,760	1.75
	China Mengniu Dairy Co Ltd	245,000	3,944,500	0.03
	China Pacific Insurance Gr Co Ltd H Shs	2,600,000	69,810,000	0.49
	China Petroleum and Chemical Corporation-H Ord CNY1	3,818,000	15,691,980	0.11
	China Resources Beer Holdings Ord Npv	89,500	2,237,500	0.02
	China Resources Land Ltd HKD0.1	1,561,000	41,522,600	0.29
	China Tower Corp Ltd Ord CNY1	3,842,000	43,107,240	0.30
	CLP Holdings Limited	976,000	64,513,600	0.45
	Fortune REIT Npv	22,511,000	108,503,020	0.76
	Fuyao Glass Industry Group-H Shrs Ord CNY1	23,200	1,300,360	0.01

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
HONG KONG (Continued)				
香港 (续)				
	Geely Automobile Holdings Ltd	296,000	4,724,160	0.03
	H World Group Limited Ord HKD.00001	503,100	13,357,305	0.09
	HK Electric Investments – Ss	25,209,177	144,448,584	1.01
	HKT Trust & Hkt Ltd Ord HKD0.0005	3,942,060	46,200,943	0.32
	Hong Kong and China Gas Co Ltd	5,551,000	36,581,090	0.25
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	6,300	2,638,440	0.02
	HSBC Holdings Plc	463,200	43,980,840	0.31
	Industrial and Commercial Bank of China H Shs Ord CNY1	27,990,000	174,097,800	1.21
	Jiangsu Hengrui Pharmaceuticals Co Ltd Ord CNY1	12,200	656,360	0.00
	Kuaishou Technology Ord USD.0000053	211,000	13,356,300	0.09
	Lenovo Group Ltd	978,000	9,212,760	0.06
	Link REIT	2,271,300	95,167,470	0.66
	Meituan Ord HKD.00001	48,730	6,105,869	0.04
	Midea Group Co Ltd Ord CNY1	217,400	16,185,430	0.11
	PICC Property and Casualty Company Limited H Shares	4,616,000	70,163,200	0.49
	Sands China Ltd Ord USD0.01	814,400	13,307,296	0.09
	Shenzhen International Group Ord HKD0.1	374,100	20,874,780	0.15
	Tencent Hldgs Ltd HKD0.0002	195,600	98,386,800	0.69
	Tencent Music Ent – Class A Ord USD.000083	135,500	10,277,675	0.07
	Trip.Com Group Ltd Ord USD0.00125	44,850	20,451,600	0.14
	Tsingtao Brewery Co Ltd 'H' Shares	234,000	11,992,500	0.08
	Xiaomi Corp Ord HKD0.0000025	144,800	8,680,760	0.06
	Zhejiang Sanhua Intelligent Controls Co Ltd Ord CNY1	80,500	2,024,575	0.01
	Zijin Mining Group Co Ltd H Shares	1,696,000	34,004,800	0.24
INDIA 印度			938,821,436	6.54
	Apollo Hospitals Enterprise Ord INR5	15,309	10,148,228	0.07
	Bank of Baroda Limited	574,578	13,080,058	0.09
	Bharat Electronics Ltd	700,017	27,007,914	0.19
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	194,914	35,853,994	0.25
	Britannia Industries Ltd Ord INR1	48,090	25,755,487	0.18
	Brookfield India Real Estate REIT Ord Npv	1,718,162	49,527,823	0.34
	Cipla Ltd Ord INR2%	64,767	8,927,602	0.06
	Coforge Ltd	54,501	9,600,796	0.07
	Embassy Office Parks REIT	1,938,070	69,097,416	0.48
	Godrej Properties Ltd Ord INR5	46,504	9,973,923	0.07
	HCL Technologies Ltd	352,526	55,778,977	0.39
	HDFC Bank Limited Ord INR1	288,210	52,801,897	0.37
	Hero Motocorp Ltd	32,147	12,469,687	0.09
	Hero Motocorp Ltd Ord INR2	78,922	30,609,179	0.21
	India Grid Trust	10,780,604	148,690,626	1.04
	Infosys Ltd Ord INR5	116,628	17,099,996	0.12
	Interglobe Aviation Ltd	80,118	43,829,035	0.30
	IRB Infrastructure	3,433,904	19,343,298	0.13

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
INDIA (Continued)				
印度 (续)				
	Mahindra & Mahindra Ltd Ord INR5	62,950	18,341,909	0.13
	Nexus Select Trust REIT	1,332,695	17,059,964	0.12
	NHPC Ltd Ord INR10	1,467,264	11,524,738	0.08
	NTPC Ltd Ord INR10	3,779,637	115,864,428	0.81
	PB Fintech Ltd	43,185	7,201,228	0.05
	Power Grid Corp of India Ltd Ord INR10	2,927,138	80,353,454	0.56
	Powergrid Infra Invit Dm	3,181,486	26,387,062	0.18
	SBI Life Insurance Co Ltd	60,615	10,199,559	0.07
	Shriram Finance Ltd Ord INR2	189,999	12,293,158	0.09
INDONESIA 印尼			84,293,075	0.59
	Bank Mandiri Persero Tbk Pt Ord IDR250	25,944,900	61,219,417	0.43
	Bank Rakyat Indonesia Persero TBK Ord IDR50	2,197,400	3,973,728	0.03
	Telkom Indonesia Persero TBK Ord IDR50	14,209,200	19,099,930	0.13
MALAYSIA 日本			50,053,170	0.35
	Public Bank Bhd Ord MYR1	6,229,000	50,053,170	0.35
NEW ZEALAND 新西兰			41,721,464	0.29
	Contact Energy Ltd	365,524	15,676,623	0.11
	Spark New Zealand Ltd Ord Npv	2,249,165	26,044,841	0.18
PHILIPPINES 菲律宾			8,795,568	0.06
	Ayala Land Inc	2,337,600	8,795,568	0.06
SINGAPORE 新加坡			620,506,988	4.32
	Capitaland Integrated Commercial Trust REIT Ord Npv	6,322,150	84,555,933	0.59
	DBS Group Holdings Ltd Ord Npv	492,470	136,314,606	0.95
	Fraser's Centrepont Trust REIT Npv	7,183,074	100,940,336	0.70
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	1,443,293	145,086,840	1.01
	Singapore Telecommunications Ltd Ord Npv	2,373,000	55,870,255	0.39
	United Overseas Bank Ltd	440,500	97,739,018	0.68
SOUTH KOREA 南韩			525,097,803	3.66
	Hana Financial Holdings Ord Npv	301,308	151,246,748	1.05
	Hanwha Aerospace Co Ltd Ord KRW5000	1,430	7,053,367	0.05
	HD Hyundai Electric Co Ltd Ord KRW5000	8,766	25,850,802	0.18
	Hyundai Rotem Company Ltd Ord KRW5000	7,415	8,474,973	0.06
	Kia Corp Ord KRW5000	95,575	53,868,226	0.38
	Samsung Biologics Co Ltd Ord KRW 2500	1,722	9,935,950	0.07
	Samsung Electronics Co Ltd Ord KRW100	282,741	98,345,515	0.68
	Samsung Fire and Marine Insurance Co Ltd	50,574	127,667,872	0.89
	SK Hynix Inc Ord KRW5000	25,114	42,654,350	0.30

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED EQUITIES (Continued) 上市股票 (续)				
TAIWAN 台湾			900,951,369	6.27
	ASE Technology Holding Co Ltd Ord TWD10	2,227,000	88,271,519	0.61
	Asustek Computer Inc	11,000	1,903,649	0.01
	CTBC Financial Holding Co Ltd	8,129,000	95,461,208	0.67
	Delta Electronics Inc	520,000	57,711,420	0.40
	Hon Hai Precision Ind Co Ltd Ord TWD10	3,498,000	151,340,110	1.05
	Mediatek Inc	566,000	190,123,066	1.32
	President Chain Store Corporation	282,000	19,437,699	0.14
	Quanta Computer Inc	296,000	21,834,459	0.15
	Taiwan Semiconductor Mfg Co Ltd	922,000	262,630,494	1.83
	Wiwynn Corp Ord TWD10	18,000	12,237,745	0.09
THAILAND 泰国			31,063,222	0.21
	Bangkok Dusit Medical Services Pcl Ord THB1	3,679,300	18,479,828	0.13
	Land and Houses Pcl Ord Nvdr THB1	15,237,100	12,583,394	0.08
UNITED STATES OF AMERICA 美国			30,307,264	0.21
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	51,882	13,700,687	0.09
	Makemytrip Ltd Ord Npv	14,357	11,047,094	0.08
	Sea Ltd - Adr (1 Adr Reps 1 Ord Shrs)	4,428	5,559,483	0.04
LISTED INVESTMENT FUNDS 上市投资基金				
HONG KONG 香港			129,879,035	0.90
	ABF Pan Asia Bond Index ETF	143,000	129,879,035	0.90
SINGAPORE 新加坡			144,309,583	1.01
	Nikko Asset Management Asia Ltd-Nikko AMSGD Investment Grade Corporate Bond ETF*	23,000,000	144,309,583	1.01
UNITED KINGDOM 英国			436,240,200	3.04
	Blackrock Inc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF*	1,200,000	436,240,200	3.04
UNITED STATES OF AMERICA 美国			301,895,300	2.10
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	670,000	301,895,300	2.10
UNLISTED INVESTMENT FUNDS 非上市投资基金				
HONG KONG 香港			601,854,942	4.19
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	5,041,984	601,854,942	4.19
LUXEMBOURG 卢森堡			1,106,213,906	7.70
	Schroder International Selection Fund - Asian Equity Yield USD Class I Acc	763,203	387,759,621	2.70
	Schroder Investment Management Europe SA - Schroder Investment Fund - Flexible Cat Bond	222,804	325,285,673	2.26
	Schroder Investment Management Europe SA - Schroder GAIA Cat Bond-I USD*	21,742	393,168,612	2.74

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED DEBT SECURITIES				
上市债务证券				
AUSTRALIAN DOLLAR 澳元			17,916,660	0.13
	Scentre Group Trst 1 Ser Mtn (Reg) Var 10Sep2054	3,410,000	17,916,660	0.13
EURO 欧元			49,886,955	0.35
	Fortune Star Bvi Ltd (Reg) (Reg S) 3.95% 02Oct2026	3,500,000	31,283,628	0.22
	Indonesia (Rep of) (Reg) 3.65% 10Sep2032	2,000,000	18,603,327	0.13
RENMINBI 人民币			52,006,008	0.36
	Far East Horizon Ltd Ser Emtn 4.25% 14Feb2028	18,850,000	20,786,261	0.14
	Huafa 2024 Co (Reg) (Reg S) Var Perp 31Dec2049	13,000,000	14,548,345	0.10
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.1% 03Sep2027	15,000,000	16,671,402	0.12
SINGAPORE DOLLAR 新加坡元			126,766,293	0.88
	AIA Group Ltd Ser Emtn 3.58% 11Jun2035	4,750,000	29,861,077	0.21
	Barclays Plc Var Perp 31Dec2049	6,000,000	37,368,589	0.26
	HSBC Holdings Plc Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	12,605,350	0.09
	Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025	5,000,000	30,736,049	0.21
	Prudential Funding Asia Ser Emtn (Reg) 3.8% 22May2035	2,500,000	16,195,228	0.11
UNITED STATES DOLLAR 美元			5,489,515,450	38.22
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	8,000,000	61,500,637	0.43
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	4,500,000	32,518,464	0.23
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,000,000	30,834,564	0.22
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	6,000,000	44,159,406	0.31
	Alibaba Group Holding (Reg) 4% 06Dec2037	6,000,000	41,537,655	0.29
	Alibaba Group Holding 2.7% 09Feb2041	2,900,000	15,889,822	0.11
	Alibaba Group Holding 3.15% 09Feb2051	2,000,000	10,182,416	0.07
	Alibaba Group Holding Ltd (Reg) 2.7% 09Feb2041	1,100,000	6,027,174	0.04
	Alibaba Group Holding Ser Regs (Reg) 5.625% 26Nov2054	1,000,000	7,703,393	0.05
	Alibaba Group Holding Ser Regs 5.25% 26May2035	3,000,000	23,830,645	0.16
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	10,498,000	78,319,774	0.54
	Aust & NZ Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	3,000,000	25,668,994	0.18
	Aust & Nz Banking Group Ser Regs (Reg S) Var 30Sep2035	4,000,000	30,773,837	0.21
	Bangkok Bank PCL Var 23Sep2036	2,500,000	17,480,301	0.12

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Bangkok Bank PCL/HK Ser Regs (Reg S) Var Perp 31Dec2049	6,000,000	46,978,576	0.33
	Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	13,200,000	99,038,079	0.69
	Bank of East Asia Ltd Ser Emtm (Reg) (Reg S) Var 15Mar2027	1,100,000	8,733,715	0.06
	Bank of East Asia Ltd Ser Emtm (Reg) (Reg S) Var 22Apr2032	1,700,000	13,152,832	0.09
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	5,000,000	39,283,520	0.27
	BP Capital Markets Plc Var Perp 31Dec2049	1,250,000	10,055,448	0.07
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	4,500,000	35,154,062	0.25
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	5,362,000	41,583,253	0.29
	Champion MTN Ltd Ser Emtm (Reg) (Reg S) 2.95% 15Jun2030	3,000,000	19,827,487	0.14
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	6,000,000	46,802,422	0.33
	China Cinda 2020 I Mngmtn Ser Emtm (Reg) (Reg S) 5.75% 28May2029	2,679,000	21,779,906	0.15
	China Cinda Fin 2014 II (Reg) (Reg S) 5.2% 05Dec2029	4,000,000	31,608,212	0.22
	China Hongqiao Group 7.05% 10Jan2028	1,949,000	15,643,158	0.11
	China Hongqiao Group Ltd 6.925% 29Nov2028	1,758,000	13,975,302	0.10
	China Modern Dairy Holdings (Reg) (Reg S) 2.125% 14Jul2026	3,260,000	24,881,349	0.17
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	3,149,000	24,289,714	0.17
	Clean Renewable Power Ser Regs (Reg) (Reg S) 4.25% 25Mar2027	1,000,000	6,135,341	0.04
	CN Ping An Insur Oversea Ser Emtm (Reg) (Reg S) 6.125% 16May2034	800,000	6,655,296	0.05
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,000,000	7,235,306	0.05
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	2,500,000	17,253,476	0.12
	Commonwealth Bank Aust Ser Regs (Reg S) 4.316% 10Jan2048	4,000,000	25,332,704	0.18
	Dah Sing Bank Ltd Ser Emtm (Reg) (Reg S) Var 02Nov2031	1,767,000	13,429,049	0.09
	Dai-ichi Life Holdings Ser Regs Var Perp 31Dec2049	8,673,000	68,871,043	0.48
	Diamond II Ltd Ser Regs (Reg S) 7.95% 28Jul2026	5,134,000	40,664,536	0.28
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	4,667,000	23,723,060	0.17
	Elect Global Inv Ltd Var Perp 31Dec2049	2,034,000	15,445,661	0.11

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	ENN Clean Energy Ser Regs (Reg S) 3.375% 12May2026	2,586,000	20,016,944	0.14
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 5.875% 05Mar2028	5,224,000	40,869,607	0.28
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 6.625% 16Apr2027	5,797,000	46,218,512	0.32
	Fec Finance Ltd (Reg S) Var Perp 31Dec2049	2,550,000	11,343,727	0.08
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	2,000,000	15,432,197	0.11
	Fortune Star Bvi Ltd 8.5% 19May2028	776,000	6,133,096	0.04
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	9,018,000	73,754,164	0.51
	FWD Group Holdings Ltd Ser Emtn (Reg) (Reg S) 7.635% 02Jul2031	5,500,000	47,444,079	0.33
	FWD Group Holdings Ltd Ser Regs (Reg) (Reg S) 8.4% 05Apr2029	4,500,000	36,274,006	0.25
	FWD Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	2,050,000	16,172,625	0.11
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	2,000,000	13,731,479	0.10
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	5,000,000	38,717,750	0.27
	GOHL Capital Ltd 4.25% 24Jan2027	4,000,000	30,918,434	0.22
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	2,000,000	13,841,450	0.10
	Greenko Dutch Bv Ser Regs (Reg) (Reg S) 3.85% 29Mar2026	4,381,000	29,742,349	0.21
	Haidilao International Holding (Reg) (Reg S) 2.15% 14Jan2026	7,200,000	55,719,564	0.39
	Hana Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	15,298,433	0.11
	Hanwha Life Insurance Var 24Jun2055	1,298,000	10,506,391	0.07
	Health and Happiness H&H (Reg) 9.125% 24Jul2028	3,217,000	25,711,901	0.18
	HPCL-Mittal Energy Ltd Ser Emtn (Reg S) 5.45% 22Oct2026	250,000	1,957,692	0.01
	HSBC Holdings Plc (Reg) Var 13Nov2034	5,000,000	43,913,332	0.31
	HSBC Holdings Plc Ser * Var Perp 31Dec2049	2,500,000	19,748,265	0.14
	HSBC Holdings Plc Var 03Nov2033	4,000,000	36,248,804	0.25
	Huarong Finance 2017 Co Ser Emtn (Reg) (Reg S) 4.25% 07Nov2027	3,000,000	23,165,428	0.16
	Huarong Finance II Ser Emtn (Reg) (Regs) 4.875% 22Nov2026	4,000,000	31,463,993	0.22
	Hyundai Capital America Ser Regs Frn 27Mar2030	1,073,000	8,402,013	0.06
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	8,000,000	60,716,736	0.42

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	5,000,000	33,102,065	0.23
	Iqiyi Inc 6.5% Conv 15Mar2028	2,800,000	21,844,449	0.15
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	6,500,000	33,377,133	0.23
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	5,500,000	41,652,153	0.29
	Krakatau Posco Pt (Reg) (Reg S) 6.375% 11Jun2027	3,500,000	27,702,287	0.19
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	5,000,000	38,663,213	0.27
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	4,000,000	29,268,427	0.20
	Lgenergysolution Ser Regs Frn 02Apr2030	3,431,000	26,953,766	0.19
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	2,608,000	20,455,142	0.14
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 5.25% Perp 29Dec2049	1,093,000	4,102,036	0.03
	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	5,800,000	33,788,490	0.24
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	6,050,000	42,156,528	0.29
	Macquarie Group Li Frn Perp 31Dec2049	4,000,000	31,572,731	0.22
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	894,000	5,012,519	0.04
	Mega Advance Investments Ltd SER Regs 6.375 PCT 12/05/2041	1,492,000	12,781,571	0.09
	Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	12,500,000	96,731,429	0.67
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	2,600,000	18,837,440	0.13
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	1,628,000	12,768,937	0.09
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	5,650,000	41,643,072	0.29
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	1,500,000	11,533,612	0.08
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	11,789,919	0.08
	Minejesa Capital Bv Ser Regs (Reg) (Reg S) 4.625% 10Aug2030	5,000,000	30,629,772	0.21
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	7,195,000	55,400,556	0.39
	Mongolian Mining Corp Ser Regs 8.44% 03Apr2030	2,300,000	16,943,841	0.12
	MTR Corp Ci Ltd Ser Emtn Var Perp 31Dec2049	3,562,000	28,282,826	0.20

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	5,776,000	44,438,803	0.31
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	3,600,000	28,792,093	0.20
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	2,829,000	15,349,484	0.11
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	3,500,000	27,972,861	0.20
	Network 121 Ltd Ser Regs (Reg S) Var Perp 31Dec2049	2,000,000	15,541,587	0.11
	Nippon Life Insurance Ser Regs (Reg S) Var 13Sep2053	1,500,000	12,119,419	0.08
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	5,000,000	39,261,539	0.27
	Pertamina Persero Ser (Regs) 6.45% 30May2044	12,000,000	96,800,203	0.67
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	37,147,162	0.26
	Pertamina Ser Regs 6.5Pct 27May2041	3,000,000	24,436,010	0.17
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	34,032,262	0.24
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	16,081,960	0.11
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	12,961,360	0.09
	Perusahaan Penerbit Sbsn Ser Regs 5.65% 25Nov2054	4,000,000	30,908,245	0.21
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	1,000,000	7,652,109	0.05
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	18,674,449	0.13
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	6,500,000	39,364,435	0.27
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	6,000,000	44,417,985	0.31
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	22,727,928	0.16
	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	9,000,000	66,153,657	0.46
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	30,621,858	0.21
	Rakuten Group Inc Ser Regs (Reg S) Var Perp 31Dec2049	2,500,000	19,300,304	0.13
	Rakuten Group Inc Ser Regs (Reg) Var Perp 31Dec2049	1,418,000	10,914,212	0.08
	Reliance Industries 6.25% 19Oct2040	1,300,000	10,973,186	0.08
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	6,079,000	32,897,508	0.23

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	48,222,939	0.34
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	2,091,000	16,302,519	0.11
	Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	14,711,022	0.10
	Resorts World/Rwlv Cap Ser Regs (Reg) (Reg S) 4.625% 16Apr2029	2,500,000	17,399,878	0.12
	Rlgh Finance Bermuda Ltd 6.75% 02Jul2035	3,223,000	25,534,580	0.18
	Sands China Ltd Ser Wi (Reg) 3.1% 08Mar2029	1,250,000	9,031,023	0.06
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	3,035,000	23,716,300	0.17
	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	2,000,000	15,017,270	0.10
	Sands China Ltd Ser Wi (Reg) 5.4% 08Aug2028	6,500,000	51,437,384	0.36
	Shinhan Bank Ser Regs (Reg) (Reg S) 5.75% 15Apr2034	8,500,000	68,467,090	0.48
	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	5,000,000	38,285,412	0.27
	Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	8,774,000	69,117,723	0.48
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	1,500,000	11,523,103	0.08
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	1,000,000	6,941,241	0.05
	Standard Chartered Bank Ser Regs (Reg) (Reg S) 8% 30May2031	5,000,000	44,312,053	0.31
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	4,980,000	41,640,906	0.29
	Standard Chartered Plc Ser Regs (Reg S) Var 11Jan2035	3,348,000	27,688,376	0.19
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 12Jan2033	500,000	3,565,023	0.03
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	5,000,000	35,408,504	0.25
	Standard Chartered Plc Ser Regs Var Perp 31Dec2049	3,000,000	23,998,769	0.17
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	3,052,000	22,797,401	0.16
	Star Energy Geothermal Ser Regs (Reg) (Reg S) 6.75% 24Apr2033	2,000,000	10,953,663	0.08
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	5,800,000	44,964,882	0.31
	Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	3,000,000	21,625,753	0.15
	Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	12,700,000	98,226,592	0.68
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	5,500,000	38,394,901	0.27

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产值百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	3,000,000	20,834,920	0.15
	Thai Oil Pcl (Regs) 4.875% 23Jan2043	1,467,000	9,393,773	0.07
	Tongyanglifeinsuranceco Var 07May2035	5,000,000	40,376,710	0.28
	Treasury Bill 0% 04Sep2025	18,000,000	140,216,088	0.98
	Treasury Bill 21Aug2025	15,000,000	117,031,313	0.81
	Treasury Bill 28Nov2025	12,000,000	92,582,492	0.64
	US Treasury Bill 0% 10Jul2025	30,000,000	235,253,549	1.64
	US Treasury Bills 0% 23Oct2025	24,500,000	189,780,829	1.32
	Varanasi Aura Nh-2 Toll Ser Regs 5.9% 28Feb2034	1,445,000	11,628,266	0.08
	Weibo Corp (Reg) 3.375% 08Jul2030	6,500,000	47,650,104	0.33
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	3,200,000	24,868,423	0.17
	Westpac Banking Corp (Reg) Var Perp 29Dec2049	8,000,000	62,285,228	0.43
	Westpac Banking Corp Ser Gmtn (Reg) 5.618% 20Nov2035	5,954,000	47,071,401	0.33
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	12,370,000	98,809,995	0.69
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 01Oct2027	1,000,000	7,836,098	0.05
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	9,000,000	70,724,960	0.49
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	1,000,000	7,694,440	0.05
	Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	6,700,000	52,235,461	0.36
UNLISTED DEBT SECURITIES				
非上市债务证券				
UNITED STATES DOLLAR 美元			175,273,082	1.23
	Aust & Nz Banking Group Ser Regs Var 18Jun2036	3,200,000	25,508,983	0.18
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	1,400,000	10,977,614	0.08
	US Treasury Bills 0% 04Dec2025	18,000,000	138,786,485	0.97
TOTAL INVESTMENTS AT FAIR VALUE				
总投资以公允价值计			14,097,836,345	98.17
OTHER NET ASSETS				
其他净资产值			262,537,676	1.83
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2025				
截至二零二五年六月三十日净资产值			14,360,374,021	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST				
总投资及金融衍生工具以成本计			12,880,250,749	

Note: Investments are accounted for on a trade date basis.

注：投资乃以交易日为基准。

Investment Portfolio Movements (Unaudited)

投资组合变动 (未经审计)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳洲				
	ANZ Banking Group Ltd	-	236,854	-
	BHP Group Ltd	51,567	1,101,475	-
	Brambles Ltd Ord Npv	-	97,251	-
	Cochlear Limited	-	10,211	-
	Coles Group Ltd Ord Npv	76,017	217,744	-
	CSL Limited	-	26,548	-
	Incitec Pivot Ltd Ord Npv	-	1,141,842	-
	James Hardie Industries SE Receipt Npv	-	52,005	-
	National Australia Bank Ltd	-	73,163	-
	Newmont Corp Chess Depositary Interests (1 Cdi Reps 1 Com Shrs)	-	67,026	-
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	-	189,045	-
	Rio Tinto Limited Ord Npv	14,985	179,851	-
	Stockland	123,357	-	-
	Wesfarmers Ltd Ord Npv	44,795	227,392	-
	Westpac Banking Corporation	95,407	7,623	-
	Woodside Energy Group Ltd Ord Npv	-	366,438	-
CHINA 中国				
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	-	35,300	-
	Fu Jian Anjoy Foods Co Ltd CC Ord CNY1	52,100	52,100	-
	LB Group Co Ltd-A Szhk Ord CNY1	-	1,958,900	-
	Midea Group Co Ltd	-	182,000	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	-	571,500	-
	Sieyuan Electric Co Ltd-A Ord CNY1	166,500	-	-
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	-	553,500	-
HONG KONG 香港				
	AIA Group Ltd	54,400	275,800	-
	Alibaba Group Holding Ltd Ord USD.000003125	43,200	205,500	-
	BOC Hong Kong Holdings Ltd Ord Npv	-	1,142,000	-
	BYD Co Ltd	55,000	72,500	69,000
	China Construction Bank H Shs Ord CNY1	2,830,000	-	-
	China Mengniu Dairy Co Ltd	-	1,431,000	-
	China Merchants Bank Co Ltd H Shs Ord CNY1	99,500	99,500	-
	China Pacific Insurance Gr Co Ltd H Shs	-	1,329,200	-
	China Petroleum and Chemical Corporation-H Ord CNY1	-	4,082,000	-
	China Resources Beer Holdings Ord Npv	194,000	104,500	-
	China Resources Land Ltd HKD0.1	-	479,000	-
	China Tower Corp Ltd Ord CNY1	3,842,000	-	-
	CLP Holdings Limited	1,116,500	140,500	-
	Fortune REIT Npv	-	4,987,000	-
	Fuyao Glass Industry Group-H Shrs Ord CNY1	118,000	223,600	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
HONG KONG (Continued)				
香港 (续)				
	Geely Automobile Holdings Ltd	296,000	-	-
	Guangdong Investment Ltd Ord HKD0.5	-	3,764,000	-
	H World Group Limited Ord HKD.00001	-	705,000	-
	HK Electric Investments – Ss	-	5,034,000	-
	HKT Trust & Hkt Ltd Ord HKD0.0005	-	2,635,000	-
	Hong Kong and China Gas Co Ltd	9,421,000	3,870,000	-
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	6,300	-	-
	HSBC Holdings Plc	-	133,200	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	4,389,000	8,447,000	-
	Jiangsu Hengrui Pharmaceuticals Co Ltd Ord CNY1	12,200	-	-
	Kuaishou Technology Ord USD.0000053	211,000	-	-
	Lenovo Group Ltd	978,000	-	-
	Li Ning Co Ltd Ord HKD0.1	-	883,500	-
	Link REIT	1,332,200	-	-
	Meituan Ord HKD.00001	132,700	279,600	-
	Midea Group Co Ltd Ord CNY1	217,400	-	-
	PICC Property and Casualty Company Limited H Shares	4,616,000	-	-
	Samsonite International Ord USD0.01	-	856,800	-
	Sands China Ltd Ord USD0.01	294,400	618,000	-
	Shenzhen International Group Ord HKD0.1	374,100	-	-
	Techtronic Industries Co Ltd	-	251,500	-
	Tencent Hldgs Ltd HKD0.0002	-	250,300	-
	Tencent Music Ent – Class A Ord USD.000083	135,500	-	-
	Trip.Com Group Ltd Ord USD0.00125	51,600	6,750	-
	Tsingtao Brewery Co Ltd 'H' Shares	234,000	-	-
	Xiaomi Corp Ord HKD0.0000025	144,800	-	-
	Zhejiang Sanhua Intelligent Controls Co Ltd Ord CNY1	80,500	-	-
	Zijin Mining Group Co Ltd H Shares	-	2,942,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
INDIA 印度				
	Apollo Hospitals Enterprise Ord INR5	21,022	5,713	-
	Bank of Baroda Limited	574,578	-	-
	Bharat Electronics Ltd	-	853,352	-
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	22,395	152,017	-
	Britannia Industries Ltd Ord INR1	-	27,065	-
	Cipla Ltd Ord INR2%	-	265,764	-
	Coforge Ltd	54,501	-	-
	Coforge Ltd Ord INR10	8,239	8,239	-
	Dabur India Ltd Ord INR1	-	413,363	-
	Embassy Office Parks REIT	1,133,902	-	-
	Godrej Properties Ltd Ord INR5	46,504	-	-
	HCL Technologies Ltd	42,406	165,136	-
	HDFC Bank Limited Ord INR1	14,252	141,901	-
	Hero Motocorp Ltd	32,147	-	-
	Hero Motocorp Ltd Ord INR2	31,759	-	-
	India Grid Trust	-	1,580,216	-
	Indusind Bank Ltd Ord INR10	-	317,972	-
	Infosys Ltd Ord INR5	127,008	68,041	-
	Interglobe Aviation Ltd	-	21,438	-
	Mahindra & Mahindra Ltd Ord INR5	6,269	55,256	-
	Nexus Select Trust REIT	600,328	-	-
	NHPC Ltd Ord INR10	1,467,264	-	-
	NTPC Ltd Ord INR10	-	1,104,915	-
	PB Fintech Ltd	43,185	-	-
	Power Grid Corp of India Ltd Ord INR10	-	994,101	-
	Reliance Industries Ltd Ord INR10	-	258,791	81,187
	SBI Life Insurance Co Ltd	-	235,818	-
	Shriram Finance Ltd Ord INR2	189,999	-	-
	Tata Motors Ltd Ord INR2	-	70,015	-
INDONESIA 印尼				
	Bank Mandiri Persero Tbk Pt Ord IDR250	-	14,912,600	-
	Bank Negara Indonesia Ord IDR7500	3,770,400	3,770,400	-
	Bank Rakyat Indonesia Persero TBK Ord IDR50	10,837,600	8,640,200	-
	Telkom Indonesia Persero TBK Ord IDR50	39,669,300	25,460,100	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
JAPAN 日本				
	ABC-Mart Inc	4,500	32,700	-
	AGC Inc	200	15,700	-
	Aica Kogyo Co Ltd Ord Npv	1,700	24,200	-
	Air Water Inc	1,800	53,500	-
	Aisin Corp	27,000	40,200	-
	Anritsu Corp	500	45,800	-
	Asahi Group Holdings Limited Ord Npv	39,400	58,800	-
	Bridgestone Corp Ord Npv	100	10,800	-
	Brother Industries Ltd Ord Npv	19,100	19,100	-
	C Uyemura & Co Ltd Ord Npv	4,000	12,900	-
	DTS Corporation Ord Npv	100	9,600	-
	Espec Corp Ord JPY	400	31,200	-
	EXEO Group Inc	500	43,100	-
	Fuji Machine Manufacturing Co Ord JPY	500	40,100	-
	Hanwa Co Ltd Npv	200	17,100	-
	Hi-Lex Corp Ord JPY Npv	200	17,400	-
	Inaba Denki Sangyo Co Ltd Ord JPY Npv	1,500	18,900	-
	Inabata & Co Ltd Ord JPY Npv	300	25,400	-
	Itochu Corp Ord Npv	400	30,800	-
	Japan Post Holdings Co Ltd Ord Npv	700	59,500	-
	Krosaki Harima Corp Ord Npv	400	34,400	-
	Meitec Corp Ord Npv	400	31,500	-
	Mitsubishi Chemical Group Corporation Ord Npv	1,700	140,200	-
	Mitsubishi Gas Chemical Company Inc	17,800	36,100	-
	Mitsubishi Research Institut Ord Npv	100	9,600	-
	Nichias Corp Ord JPY	1,400	36,100	-
	Nichiha Corp Ord Npv	300	23,100	-
	Nippon Gas Co Ltd Ord Npv	4,700	43,800	-
	Nippon Telegraph and Telephone Corp	10,900	870,100	-
	Nishio Rent All Co Ltd Ord Npv	200	19,100	-
	Nissan Chemical Corp Ord Npv	16,100	16,100	-
	Nisshin Group Holdings Co Ltd	500	42,000	-
	Nitto Denko Corporation	45,000	51,500	-
	Obara Group Inc Ord Npv	200	15,800	-
	Okamura Corp Ord Npv	400	33,000	-
	Okinawa Cellular Telephone Co Ord Npv	300	23,600	-
	Open Up Group Inc Ord Npv	4,800	29,600	-
	Orix Corporation	6,600	48,500	-
	Otsuka Corporation Npv	2,500	35,900	-
	San-A Co Ltd Ord Npv	20,100	20,100	-
	Santen Pharmaceutical Co Ltd	500	38,200	-
	Shibuya Kogyo Co Ltd Ord Npv	17,500	17,500	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
JAPAN (Continued)				
日本 (续)				
	Shikoku Kasei Holdings Corp Ord 0	30,400	30,400	-
	Shin-Etsu Chemical Company Limited Com Npv	4,800	4,800	-
	Sra Holdings Ord Npv	200	15,900	-
	Starts Corp Inc Ord JPY Npv	2,500	31,600	-
	Sumitomo Forestry Co Ltd Ord Npv	2,700	21,100	-
	Sumitomo Mitsui Financial Group Inc Ord Npv	68,500	108,100	-
	Sumitomo Mitsui Trust Group Ord Npv	40,700	40,700	-
	Suzuki Motor Corporation Ord Npv	55,500	55,500	-
	T and D Holdings Inc	33,400	57,100	-
	Taihei Dengyo Kaisha Ltd Ord Npv	7,900	7,900	-
	Taiyo Yuden Co Ltd	300	23,400	-
	Takeda Pharmaceutical Co Ltd	200	20,500	-
	Takeuchi Mfg Co Ltd	100	12,200	-
	Takuma Co Ltd	500	44,600	-
	The Yokohama Rubber Company Limited Ord Npv	27,100	27,100	-
	Tocalo Co Ltd Ord Npv	42,000	42,000	-
	Tokio Marine Holdings Inc Ord Npv	500	45,200	-
	Tokyo Metro Co Ltd Ord Npv	9,600	9,600	-
	Topre Corp Ord Npv	21,600	21,600	-
	Toyota Motor Corp	900	78,600	-
	Ulvac Inc Ord Npv	13,100	13,100	-
	Yamaha Motor Company Limited Ord Npv	700	60,100	-
MALAYSIA 马来西亚				
	Public Bank Bhd Ord MYR1	8,979,300	2,750,300	-
NEW ZEALAND 新西兰				
	Contact Energy Ltd	-	554,087	-
	Spark New Zealand Ltd Ord Npv	-	407,884	-
PHILIPPINES 菲律宾				
	Ayala Land Inc	-	3,129,300	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
SINGAPORE 新加坡				
	Capitaland Integrated Commercial Trust REIT Ord Npv	494,865	3,009,600	-
	Capland Intcom T Rts (Sep2024)	494,865	494,865	-
	Fraser's Centrepont Trust REIT Npv	2,796,320	2,005,000	-
	Fraser's Centrepont Trust Rights (Apr2025)	452,620	452,620	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	202,800	438,900	-
	Singapore Telecommunications Ltd Ord Npv	1,691,000	513,800	-
	United Overseas Bank Ltd	102,600	92,400	-
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	-	95,203	-
	Hanwha Aerospace Co Ltd Ord KRW5000	1,430	-	-
	HD Hyundai Electric Co Ltd Ord KRW5000	10,404	1,638	-
	Hyundai Motor Company Limited	-	4,940	-
	Hyundai Rotem Company Ltd Ord KRW5000	9,681	2,266	-
	Kia Corp Ord KRW5000	-	28,188	-
	LG Chemical Ord KRW5000	-	1,657	-
	LG H&H Co Ltd Ord KRW5000	-	2,220	-
	Lotte REIT Co Ltd Ord Npv	-	697,332	-
	Lotte Reit Co Ltd Rts Nov2024	92,620	92,620	-
	Samsung Biologics Co Ltd Ord KRW 2500	1,722	-	-
	Samsung Electronics Co Ltd Ord KRW100	95,259	203,661	-
	Samsung Fire and Marine Insurance Co Ltd	6,741	-	-
	SK Hynix Inc Ord KRW5000	-	26,051	-
	SK Telecom Co Ltd	-	79,841	-
TAIWAN 台湾				
	ASE Technology Holding Co Ltd Ord TWD10	1,217,000	-	-
	Asustek Computer Inc	125,000	114,000	-
	CTBC Financial Holding Co Ltd	1,890,000	3,636,000	-
	Delta Electronics Inc	116,000	211,000	-
	Hon Hai Precision Ind Co Ltd Ord TWD10	276,000	1,072,000	-
	Mediatek Inc	60,000	374,000	-
	Quanta Computer Inc	296,000	-	-
	Taiwan Semiconductor Mfg Co Ltd	-	1,946,000	-
	Wiiwynn Corp Ord TWD10	20,000	2,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Country/Territory 国家／地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED EQUITIES (Continued) 上市股票 (续)				
THAILAND 泰国				
	Bangkok Bank Pcl Ord THB10	-	484,900	
	Bangkok Dusit Medical Services Pcl Ord THB1	-	4,059,100	
	Land and Houses Pcl Ord Nvdr THB1	-	4,573,200	-
UNITED STATES OF AMERICA 美国				
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	-	152,969	-
	Makemytrip Ltd Ord Npv	-	4,742	-
	Sea Ltd – Adr (1 Adr Reps 1 Ord Shrs)	4,428	-	-
LISTED INVESTMENT FUNDS 上市投资基金				
HONG KONG 香港				
	ABF Pan Asia Bond Index ETF	143,000	-	-
SINGAPORE 新加坡				
	Nikko Asset Management Asia Ltd-Nikko AMSGD Investment Grade Corporate Bond ETF	23,000,000	-	-
UNITED KINGDOM 英国				
	Blackrock Asset Management Ireland Ltd – iShares Gold Producers UCITS ETF	1,580,000	1,580,000	-
	Blackrock Inc – iShares J.P. Morgan EM Local Govt Bond UCITS ETF	1,200,000	-	-
UNITED STATES OF AMERICA 美国				
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	670,000	-	-
	Blackrock Fund Advisors-iShares Semiconductor ETF	-	89,000	-
	Invesco Investment Management Ltd-Invesco Markets Plc ETF	200,000	630,000	-
UNLISTED INVESTMENT FUNDS 非上市投资基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	2,283,127	-
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	-	749,276	-
	Schroder Investment Management Europe Sa – Schroder Investment Fund – Flexible Cat Bond	222,804	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES				
上市债务证券				
AUSTRALIAN DOLLAR 澳元				
	Ausnet Services Holdings Ser Mtn Var 12Feb2055	3,340,000	3,340,000	-
	Scentre Group Trst 1 Ser Mtn (Reg) Var 10Sep2054	3,410,000	-	-
EURO 欧元				
	Fortune Star Bvi Ltd (Reg) (Reg S) 3.95% 02Oct2026	3,500,000	-	-
	Hong Kong Ser Gmtn 3.125% 10Jun2033	2,631,000	2,631,000	-
	Indonesia (Rep of) (Reg) 3.65% 10Sep2032	2,000,000	-	-
	Republic of Korea 2.875% 03Jul2032	1,540,000	1,540,000	-
HONG KONG DOLLAR 港元				
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	19,000,000	19,000,000	-
RENMINBI 人民币				
	Far East Horizon Ltd Ser Emtn 4.25% 14Feb2028	30,700,000	11,850,000	-
	Huafa 2024 Co (Reg) (Reg S) Var Perp 31Dec2049	21,000,000	8,000,000	-
	Swire Propert Mtn Fin Ser Emtn (Reg) (Reg S) 3.1% 03Sep2027	15,000,000	-	-
SINGAPORE DOLLAR 新加坡元				
	AIA Group Ltd Ser Emtn 3.58% 11Jun2035	4,750,000	-	-
	Barclays Plc Var Perp 31Dec2049	10,500,000	4,500,000	-
	HSBC Holdings Plc Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	-	-
	Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025	5,000,000	-	-
	Keppel Infra Trust Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	3,000,000	-
	Prudential Funding Asia Ser Emtn (Reg) 3.8% 22May2035	2,500,000	-	-
	Standard Chartered Plc Ser.Var Perp 31Dec2049	3,000,000	3,000,000	-
	Straits Trading Co Ltd (Reg) (Reg S) 3.25% Conv 13Feb2028	3,000,000	3,000,000	-
	STT GDC Pte Ltd (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	2,000,000	-
	Toronto-Dominion Bank (Reg) (Reg S) Var Perp 31Dec2049	1,000,000	1,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR 美元				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	-	4,876,000	-
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,000,000	-	-
	Adani Green Energy UP Ser Regs (Reg) (Reg S) 6.7% 12Mar2042	-	2,899,000	-
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	-	2,232,000	-
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	1,500,000	-
	AIA Group Ltd Ser Regs (Reg S) 5.4% 30Sep2054	6,000,000	-	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	-	8,585,000	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 5.375% 05Apr2034	-	1,210,000	-
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	1,500,000	3,000,000	-
	Airport Authority HK Ser Regs 4.875% 15Jul2030	5,847,000	5,847,000	-
	Airport Authority HK Ser Regs 5.125% 15Jan2035	3,528,000	3,528,000	-
	Al Rajhi Sukuk Ltd Ser Emtn Var Perp 31Dec2049	6,200,000	6,200,000	-
	Aldar Properties Pjsc Var 15Apr2055	3,000,000	3,000,000	-
	Alibaba Group Holding (Reg) 4% 06Dec2037	6,000,000	-	-
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	-	3,700,000	-
	Alibaba Group Holding 2.7% 09Feb2041	-	1,269,000	-
	Alibaba Group Holding 3.15% 09Feb2051	-	2,000,000	-
	Alibaba Group Holding Ser Regs (Reg) 5.625% 26Nov2054	1,000,000	-	-
	Alibaba Group Holding Ser Regs 5.25% 26May2035	3,000,000	-	-
	ANZ Banking Group Ser Regs (Reg) Var Perp 29Dec2049	-	5,000,000	-
	APA Infrastructure Ltd 5.75% 16Sep2044	2,130,000	2,130,000	-
	APA Infrastructure Ltd Ser Regs (Reg S) 5.125% 16Sep2034	3,945,000	3,945,000	-
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	5,500,000	-	-
	ASB Bank Limited Ser Regs (Reg S) Var 17Jun2032	-	4,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股 / 分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Aust & NZ Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	-	1,000,000	-
	Aust & Nz Banking Group Ser Regs (Reg S) Var 30Sep2035	8,856,000	4,856,000	-
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S) 3.575% 19Aug2026	615,000	2,365,000	-
	Baidu Inc (Reg) 2.375% 23Aug2031	-	1,000,000	-
	Bangkok Bank PCL Var 23Sep2036	3,000,000	2,000,000	-
	Bank Mandiri Pt Ser Emtn 4.9% 24Mar2028	1,609,000	1,609,000	-
	Bank Negara Indonesia (Reg S) Var Perp 31Dec2049	12,200,000	-	-
	Bank of China Ser Regs 5% 13Nov2024	-	3,000,000	-
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 13Mar2027	-	1,551,000	-
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 15Mar2027	-	700,000	-
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 29May2030	-	3,000,000	-
	Barclays Plc (Reg) Frn 13Sep2027	-	4,000,000	-
	Barclays Plc Var 02Nov2026	-	1,456,000	-
	Biocon Biologics Global Ser Regs 6.67% 09Oct2029	3,500,000	3,500,000	-
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	-	4,463,000	-
	BP Capital Markets Plc (Reg) Var Perp 31Dec2049	9,000,000	4,000,000	-
	BP Capital Markets Plc Var Perp 31Dec2049	1,250,000	-	-
	Busan Bank Ser Gmnt (Reg) (Regs) 3.625% 25Jul2026	-	2,255,000	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	1,000,000	3,500,000	-
	Cathaylife Singapore (Reg) (Reg S) Var 05Sep2039	1,791,000	1,791,000	-
	CDBL Funding (Regs) 4.25% 02Dec2024	-	6,000,000	-
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	6,000,000	-	-
	China Cinda Fin 2014 Ii (Reg) (Reg S) 5.2% 05Dec2029	4,000,000	-	-
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	-	2,759,000	-
	China Govt Intl Bond Ser Regs 4.25% 20Nov2029	970,000	970,000	-
	China Great Wall Vi (Reg) (Reg S) Var Perp 31Dec2049	-	922,000	-
	China Hongqiao Group 7.05% 10Jan2028	1,949,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	China Hongqiao Group Ltd (Reg) (Reg S) 7.75% 27Mar2025	-	2,870,000	-
	China Hongqiao Group Ltd 6.925% 29Nov2028	1,758,000	-	-
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	-	379,000	-
	China Modern Dairy Holdings (Reg) (Reg S) 2.125% 14Jul2026	2,742,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	-	1,477,000	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	-	4,000,000	-
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	-	3,516,000	-
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	-	1,772,000	-
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 2.85% 12Aug2031	-	8,000,000	-
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	-	3,400,000	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3.7% 22Sep2050	-	1,500,000	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	-	2,754,000	-
	Coastal Emerald Ltd (Reg) (Reg S) 6.5% Perp 31Dec2049	-	4,000,000	-
	Commonwealth Bank Aust Ser Regs (Reg S) 4.316% 10Jan2048	-	4,127,000	-
	Commonwealth Bank Aust Ser Regs (Reg S) 5.837% 13Mar2034	-	7,901,000	-
	Contemprry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	-	2,000,000	-
	Dai-Ichi Life Holdings Ser Regs Var Perp 31Dec2049	8,673,000	-	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	-	4,497,000	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	-	8,000,000	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	-	2,000,000	-
	Elect Global Inv Ltd Var Perp 31Dec2049	2,034,000	-	-
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	-	1,235,000	-
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 5.875% 05Mar2028	5,224,000	-	-
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 6.625% 16Apr2027	2,000,000	-	-
	Fec Finance Ltd (Reg S) Var Perp 31Dec2049	2,550,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95%			
	19Oct2025	5,546,000	5,546,000	-
	Fortune Star Bvi Ltd 8.5% 19May2028	1,776,000	1,000,000	-
	Fukoku Mutual Life Insur (Reg S) Var Perp			
	31Dec2049	6,000,000	1,000,000	-
	FWD Group Holdings Ltd Ser Emtn (Reg) (Reg S) 7.635% 02Jul2031	1,500,000	-	-
	FWD Group Holdings Ltd Ser Regs (Reg) (Reg S) 8.4% 05Apr2029	-	1,000,000	-
	FWD Group Ltd Ser Emtn (Reg S) Var Perp			
	29Dec2049	2,050,000	-	-
	GACI First Investment (Reg) (Reg S) 5.375%			
	29Jan2054	2,500,000	2,500,000	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98%			
	18Mar2031	-	1,000,000	-
	Geely Automobile (Reg) (Reg S) Var Perp			
	31Dec2049	1,200,000	7,860,000	-
	Globe Telecom Inc (Reg) (Reg S) 2.5%			
	23Jul2030	-	4,000,000	-
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	-	2,000,000	-
	Great Eastern Life Assur Ser Emtn Var Perp			
	31Dec2049	6,000,000	6,000,000	-
	Greenko Dutch Bv Ser Regs (Reg) (Reg S)			
	3.85% 29Mar2026	-	3,000,000	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S)			
	5.55% 29Jan2025	-	5,504,000	-
	Greensaif Pipelines Bidc Ser Regs (Reg S)			
	6.129% 23Feb2038	2,500,000	2,500,000	-
	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5%			
	05Jan2026	-	1,998,000	-
	GZ Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507%			
	17Sep2025	-	5,978,000	-
	GZ Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31%			
	17Sep2030	-	6,000,000	-
	Haitong Intl Securities (Reg) (Reg S) 3.125%			
	18May2025	-	4,590,000	-
	Haitong Intl Securities (Reg) (Reg S) 3.375%			
	19Jul2024	-	3,000,000	-
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	-	3,500,000	-
	Hanwha Life Insurance Ser Regs (Reg) (Reg S)			
	Var 04Feb2032	-	5,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Hanwha Life Insurance Var 24Jun2055	1,298,000	-	-
	Hanwha Totalenergies (Reg S) 5.5% 18Jul2029	-	1,819,000	-
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	-	3,000,000	-
	Health and Happiness H&H (Reg S) 13.5% 26Jun2026	2,000,000	2,800,000	-
	Health and Happiness H&H (Reg) 9.125% 24Jul2028	3,217,000	-	-
	HKT Capital No 2 Ltd Ser Regs (Reg) 3.625% 02Apr2025	-	4,000,000	-
	HongKong Land Finance Ser Emtn (Reg) (Reg S) 2.25% 15Jul2031	-	2,180,000	-
	HPHT Finance 21 Ii Ltd (Reg S) (Br) 1.5% 17Sep2026	-	3,739,000	-
	HSBC Holdings Plc (Reg) Frn 14Aug2027	-	2,349,000	-
	HSBC Holdings Plc Frn 13May2031	2,209,000	2,209,000	-
	HSBC Holdings Plc Ser * Var Perp 31Dec2049	2,500,000	-	-
	HSBC Holdings Plc Var 03Nov2033	3,000,000	-	-
	Huarong Finance 2019 Ser Emtn (Reg S) 3.25% 13Nov2024	-	1,000,000	-
	Huarong Finance II Ser Emtn (Reg) (Regs) 5.5% 16Jan2025	-	6,000,000	-
	Hyundai Capital America Ser Regs (Reg S) 3.5% 02Nov2026	-	8,000,000	-
	Hyundai Capital America Ser Regs (Reg S) 5.8% 01Apr2030	-	4,000,000	-
	Hyundai Capital America Ser Regs Frn 27Mar2030	1,073,000	-	-
	Hyundai Motor Manu Indo Ser Emtn (Reg) (Reg S) 1.75% 06May2026	-	443,000	-
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	4,500,000	-	-
	India Green Power Hold Ser Regs (Reg) (Reg S) 4% 22Feb2027	-	5,000,000	-
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	-	2,000,000	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	-	2,850,000	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	-	6,067,000	-
	Indonesia (Rep of) (Reg) 5.65% 11Jan2053	-	2,000,000	-
	Indonesia (Rep Of) 5.15% 10Sep2054	2,000,000	2,000,000	-
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	-	5,600,000	-
	Indonesia (Rep of) Ser Regs 8.5Pct 12Oct2035	-	2,000,000	-
	Iqiyi Inc 6.5% Conv 15Mar2028	2,800,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	JD.com Inc 4.125% 14Jan2050	-	2,405,000	-
	Johnson Electric Holding (Reg) (Reg S) 4.125% 30Jul2024	-	2,840,000	-
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	-	743,000	-
	JSW Infrastructure Ser Regs (Reg) (Reg S) 4.95% 21Jan2029	-	2,250,000	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	-	5,000,000	-
	Kookmin Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	-	1,000,000	-
	Korea Ocean Business Co 4.625% 09May2030	1,707,000	1,707,000	-
	Krakatau Posco Pt (Reg) (Reg S) 6.375% 11Jun2027	3,500,000	-	-
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	-	3,000,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	-	6,796,000	-
	LG Chem Ltd (Reg) (Reg S) 1.25% Conv 18Jul2028	3,000,000	3,000,000	-
	LG Energy Solution Ser Regs (Reg S) 5.5% 02Jul2034	-	3,000,000	-
	LG Energy Solution Ser Regs Frn 02Apr2030	3,431,000	-	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	600,000	-	-
	LLPL Capital Pte Ltd Ser Regs (Reg) (Reg S) 6.875% 04Feb2039	1,811,000	-	-
	Macquarie Bank Ltd 4.875% 10Jun2025	-	5,027,000	-
	Macquarie Group Ltd Ser Regs (Reg S) Var 07Dec2034	-	1,667,000	-
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	-	1,231,000	-
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	1,500,000	5,613,000	-
	Mega Advance Investments Ltd SER Regs 6.375 PCT 12/05/2041	1,492,000	-	-
	Meiji Yasuda Life Insura Ser Regs (Reg S) Var 11Sep2054	12,500,000	-	-
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	-	10,000,000	-
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	-	1,500,000	-
	Meituan Ser Regs 4.5% 02Apr2028	3,000,000	3,000,000	-
	Meituan Ser Regs 4.625% 02Oct2029	2,998,000	2,998,000	-
	Melco Resorts Finance 4.875% 06Jun2025	-	3,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.375% 04Dec2029	5,650,000	-	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 7.625% 17Apr2032	-	1,383,000	-
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	1,500,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	-	4,090,000	-
	Minmetals Bounteous Finance (Reg) (Reg S) Var Perp 31Dec2049	-	4,000,000	-
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	3,700,000	-	-
	Mirae Asset Securities (Reg) (Reg S) 5.5% 31Jul2027	1,611,000	1,611,000	-
	Mirae Asset Securities (Reg) (Reg S) 5.875% 26Jan2027	-	3,950,000	-
	MISC Capital Two Labuan Ser Regs (Reg S) 3.625% 06Apr2025	-	3,030,000	-
	Mitsubishi UFJ Fin Grp (Reg) Var Perp 31Dec2049	-	600,000	-
	Mitsubishi UFJ Fin Grp Var 12Sep2025	-	1,600,000	-
	Mizuho Financial Group Frn 08Jul2031	2,397,000	2,397,000	-
	Mongolian Mining Corp Ser Regs 8.44% 03Apr2030	2,300,000	-	-
	MTR Corp Ci Ltd Ser Emtn Var Perp 31Dec2049	3,562,000	-	-
	MTR Corp Ltd Ser Emtn 5.25% 01Apr2055	6,118,000	6,118,000	-
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	2,000,000	-	-
	Muthoot Finance Ltd Ser Regs (Reg S) 7.125% 14Feb2028	3,600,000	-	-
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	-	974,000	-
	Nanshan Life Pte Ltd (Reg) (Reg S) 5.45% 11Sep2034	1,000,000	1,000,000	-
	Nanyang Commercial Bank (Reg) (Reg S) Var 06Aug2034	5,000,000	1,500,000	-
	National Australia Bank Ser Regs (Reg) (Reg S) Var 02Aug2034	-	2,000,000	-
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	5,200,000	6,135,000	-
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	-	10,500,000	-
	Nippon Life Insurance Ser Regs (Reg S) Var 13Sep2053	1,500,000	6,425,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	-	3,750,000	-
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	-	6,600,000	-
	NWD Mtn Ltd (Reg) (Reg S) 8.625% 08Feb2028	3,092,000	3,092,000	-
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	-	1,466,000	-
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	-	5,000,000	-
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	-	1,000,000	-
	Perenti Finance Pty Ltd Ser Regs (Reg) (Reg S) 7.5% 26Apr2029	-	733,000	-
	Perusahaan Penerbit Sbsn Ser Regs 5.65% 25Nov2054	4,000,000	-	-
	Petronas Capital Ltd 4.5% 18Mar2045	300,000	300,000	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 4.55% 21Apr2050	1,102,000	1,102,000	-
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	-	2,762,000	-
	Posco Ser Regs (Reg S) 5.875% 17Jan2033	-	695,000	-
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	-	5,094,000	-
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	-	1,700,000	-
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	2,800,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	4,000,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	2,500,000	-	-
	QBE Insurance Group Ltd (Reg) (Regs) Var 2Dec2044	-	7,000,000	-
	QBE Insurance Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	-	3,000,000	-
	Rakuten Group Inc Ser Regs (Reg S) 11.25% 15Feb2027	-	4,200,000	-
	Rakuten Group Inc Ser Regs (Reg S) 9.75% 15Apr2029	-	2,253,000	-
	Rakuten Group Inc Ser Regs (Reg S) Var Perp 31Dec2049	2,500,000	-	-
	Rakuten Group Inc Ser Regs (Reg) Var Perp 31Dec2049	1,418,000	-	-
	Rec Limited Ser Gmtn (Reg) (Reg S) 2.25% 01Sep2026	-	2,800,000	-
	Reliance Industries 6.25% 19Oct2040	-	500,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股 / 分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	1,000,000	-	-
	Resorts World/Rwlv Cap Ser Regs (Reg) (Reg S) 4.625% 16Apr2029	6,000,000	3,500,000	-
	Rlgh Finance Bermuda Ltd 6.75% 02Jul2035	3,223,000	-	-
	Sael Ltd Group Issuers Ser Regs (Reg S) 7.8% 31Jul2031	1,073,000	1,073,000	-
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	-	2,000,000	-
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	-	2,000,000	-
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	-	9,000,000	-
	Saudi Arabian Oil Co Ser Regs (Reg S) 5.25% 17Jul2034	2,002,000	2,002,000	-
	Saudi Arabian Oil Co Ser Regs (Reg S) 5.875% 17Jul2064	2,170,000	2,170,000	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	-	12,000,000	-
	Sekisui House Co (Reg) (Reg S) 5.1% 23Oct2034	4,594,000	4,594,000	-
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	-	2,324,000	-
	Shinhan Bank Ser Regs (Reg) (Reg S) 5.75% 15Apr2034	4,000,000	-	-
	Shinhan Bank Ser Regs 3.75% 20Sep2027	-	2,000,000	-
	Shinhan Bank Ser Regs 3.875% 24Mar2026	-	14,982,000	-
	Shriram Finance Ltd Ser Regs (Reg) 6.15% 03Apr2028	8,774,000	-	-
	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	2,000,000	4,000,000	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	-	4,152,000	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	-	7,200,000	-
	Sinopec Grp Dev 2018 Ser Regs (Reg) (Reg S) 3.68% 08Aug2049	-	3,000,000	-
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	-	2,000,000	-
	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	-	1,205,000	-
	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	-	1,295,000	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	-	2,409,000	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	-	2,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.7% 25Jul2033	-	1,000,000	-
	SMIC SG Holdings Pte Ltd Ser Emtn (Reg S) 5.375% 24Jul2029	6,174,000	6,174,000	-
	Standard Chartered Bank Ser Regs (Reg) (Reg S) 8% 30May2031	5,000,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) 6.187% 06Jul2027	-	3,537,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	-	5,919,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2028	-	4,000,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 15Mar2033	-	2,000,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	-	2,590,000	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 18Feb2036	5,000,000	-	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	-	3,500,000	-
	Standard Chartered Plc Ser Regs Var Perp 31Dec2049	3,000,000	-	-
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	-	2,000,000	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	-	2,000,000	-
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6.5% 15Jan2028	1,000,000	-	-
	Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	3,000,000	-	-
	Sumitomo Life Insur Ser Regs (Reg S) Var Perp 31Dec2049	9,700,000	2,000,000	-
	Sumitomo Mitsui Finl Grp (Reg) 5.836% 09Jul2044	1,819,000	1,819,000	-
	Sumitomo Mitsui Finl Grp (Reg) Var Perp 31Dec2049	-	4,000,000	-
	Summit Digitel Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	-	7,500,000	-
	Sunny Optical Tech (Reg) (Reg S) 5.95% 17Jul2026	-	2,000,000	-
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	-	1,483,000	-
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	-	2,567,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元) (续)				
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	-	2,400,000	-
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	4,000,000	-	-
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	3,000,000	-	-
	Thai Oil Pcl (Regs) 4.875% 23Jan2043	3,276,000	1,809,000	-
	Thaioil Treasury Center Ser Regs (Regs) 4.875% 23Jan2043	-	1,000,000	-
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	-	2,000,000	-
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	-	2,000,000	-
	Thaioil Trsry Center Ser Regs 5.375% 20Nov2048	3,000,000	3,000,000	-
	Tongyanglifeinsuranceco Var 07May2035	5,000,000	-	-
	Treasury Bill 0% 04Sep2025	18,000,000	-	-
	Treasury Bill 21Aug2025	15,000,000	-	-
	Treasury Bill 28Nov2025	12,000,000	-	-
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	-	2,000,000	-
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	-	5,000,000	-
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 07Oct2032	3,000,000	3,000,000	-
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	-	3,228,000	-
	UPL Corp Ltd (Reg S) 4.625% 16Jun2030	-	1,200,000	-
	UPL Corp Ltd (Reg) (Reg S) 4.5% 08Mar2028	1,000,000	1,800,000	-
	US Treasury Bill 0% 07NOV2024	4,400,000	4,400,000	-
	US Treasury Bill 0% 10Jul2025	30,000,000	-	-
	US Treasury Bills 0% 23Oct2025	24,500,000	-	-
	Varanasi Aura Nh-2 Toll Ser Regs 5.9% 28Feb2034	1,445,000	-	-
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	2,000,000	-	-
	Westpac Banking Corp (Reg) Var 24Jul2034	-	700,000	-
	Westpac Banking Corp (Reg) Var Perp 29Dec2049	2,000,000	-	-
	Westpac Banking Corp Ser Gmtn (Reg) 5.618% 20Nov2035	5,954,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审计) (续)

For the Year ended 30th June 2025

二零二五年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股／分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券) (续)				
UNITED STATES DOLLAR (Continued)				
美元) (续)				
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	-	7,000,000	-
	Woodside Finance Ltd 5.7% 19May2032	1,000,000	1,000,000	-
	Woori Bank (Reg S) 5.125% 06Aug2028	-	943,000	-
	Woori Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	12,370,000	-	-
	Xiaomi Best Time Intl (Reg) (Reg S) 0% Conv 17Dec2027	4,400,000	4,400,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	-	8,500,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	-	7,350,000	-
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	-	2,000,000	-
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	-	5,000,000	-
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	-	6,400,000	-
	Zhongsheng Group (Reg) (Reg S) 5.98% 30Jan2028	9,705,000	3,005,000	-
UNLISTED DEBT SECURITIES				
非上市债务证券				
AUSTRALIAN DOLLAR 澳元				
	Nsw Electricity Networks Ser Mtn Var 11Mar2055	2,230,000	2,230,000	-
UNITED STATES DOLLAR 美元				
	Aust & Nz Banking Group Ser Regs Var 18Jun2036	3,200,000	-	-
	US Treasury Bills 0% 04Dec2025	18,000,000	-	-

Details in Respect of Financial Derivative Instruments (Unaudited)
金融衍生工具的详情 (未经审计)

As at 30th June 2025
截至二零二五年六月三十日

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

As at 30th June 2025, the Fund held the futures with UBS AG, London Branch as shown below:

As at 30th June 2025
截至二零二五年六月三十日

(a) 期货

期货是含合约义务的金融工具，需在有组织的市场内的未来某一日以指定的价格买入或卖出金融产品。期货合约需现金或有价证券作为抵押，期货合约值之变动会每日与交易所作结算。期货以净额基准结算。

截至二零二五年六月三十日，本基金持有于 UBS AG, London Branch 期货：

		Contract size	Notional market value	Position	Fair value
Underlying assets		合约数量	名义值	持仓	公允价值
相关资产			HK\$		HK\$
			港元		港元
Financial assets: 金融资产：					
KOSPI2 INX FUT 11/09/2025	KOSPI 200 Index	250,000	453,853,572	Long 长仓	18,083,182
MSCI AC AXJ NTR 19/09/2025	MSCI AC Asia ex Japan Index	100	273,677,690	Long 长仓	3,936,681
MSCI TAIWAN USD30/07/2025	MSCI Taiwan Index	100	146,700,800	Long 长仓	172,621
NASDAQ 100 E-MINI 19/09/2025	Micro E-mini Nasdaq-100 Index	20	521,164,836	Long 长仓	15,998,862
					38,191,346
Financial liabilities: 金融负债：					
MSCI CHINA FUTURE 19/09/2025	MSCI China Index	50	142,030,050	Long 长仓	(1,318,800)
US 2YR NOTE (CBT) 30/09/2025	2-Year US Treasury note	2,000	(898,141,194)	Short 短仓	(3,634,515)
					(4,953,315)

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts

Foreign exchange forward contracts are contractual obligations to buy or sell foreign currencies at a specified rate established in over-the-counter markets.

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with Barclays Bank PLC as shown below:

(b) 远期外汇合约

远期外汇合约是指在场外交易市场依指定价格买卖外币的合同责任。

截至二零二五年六月三十日本基金持有交易对手为Barclays Bank PLC的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities: 金融负债：			
Buy USD and Sell SGD 买美元沽新加坡元	11th September 2025 二零二五年九月十一日	USD 美元1,943,987 SGD 新加坡元2,500,000	(228,320)
Buy USD and Sell SGD 买美元沽新加坡元	11th September 2025 二零二五年九月十一日	USD 美元7,773,547 SGD 新加坡元10,000,000	(932,020)
Buy USD and Sell CNH 买美元沽人民币	25th September 2025 二零二五年九月二十五日	USD 美元1,822,984 CNH 人民币13,000,000	(36,044)
			(1,196,384)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with Bank of America N.A., London Branch, as shown below:

截至二零二五年六月三十日本基金持有交易对手为Bank of America N.A., London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities: 金融负债：			
Buy USD and Sell SGD 买美元沽新加坡元	16th July 2025 二零二五年七月十六日	USD 美元44,739,927 SGD 新加坡元60,000,000	(18,980,669)
Buy USD and Sell SGD 买美元沽新加坡元	16th July 2025 二零二五年七月十六日	USD 美元67,109,890 SGD 新加坡元90,000,000	(28,471,004)
Buy USD and Sell SGD 买美元沽新加坡元	16th July 2025 二零二五年七月十六日	USD 美元67,109,890 SGD 新加坡元90,000,000	(28,471,004)
			<u>(75,922,677)</u>

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts
(Continued)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas SA, London Branch, as shown below:

(b) 远期外汇合约 (续)

截至二零二五年六月三十日本基金持有交易对手为BNP Paribas SA, London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial asset: 金融资产：			
Buy JPY and Sell USD 买日圆沽美元	16th July 2025 二零二五年七月十六日	JPY 日圆13,000,000,000 USD 美元89,387,522	5,980,732
Buy KRW and Sell USD 买韩元沽美元	16th July 2025 二零二五年七月十六日	KRW 韩元50,000,000,000 USD 美元36,057,890	8,044,810
Buy SGD and Sell USD 买新加坡元沽美元	16th July 2025 二零二五年七月十六日	SGD 新加坡元240,000,000 USD 美元185,912,482	21,426,884
			35,452,426
Financial liabilities: 金融负债：			
Buy USD and Sell JPY 买美元沽日圆	16th July 2025 二零二五年七月十六日	USD 美元89,017,896 JPY 日圆13,000,000,000	(8,867,535)
Buy USD and Sell KRW 买美元沽韩元	16th July 2025 二零二五年七月十六日	USD 美元34,463,047 KRW 韩元50,000,000,000	(20,545,087)
			(29,412,622)

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts
(Continued)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs Intl, London Branch, as shown below:

(b) 远期外汇合约 (续)

截至二零二五年六月三十日本基金持有交易对手为Goldman Sachs Intl, London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy USD and Sell PHP 买美元沽菲律宾披索	16th July 2025 二零二五年七月十六日	USD 美元29,637,347 PHP 菲律宾披索1,650,000,000	2,768,750
			2,768,750

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts
(Continued)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with JPMorgan Chase Bank N.A., London Branch, as shown below:

(b) 远期外汇合约 (续)

截至二零二五年六月三十日本基金持有交易对手为JPMorgan Chase Bank N.A., London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy EUR and Sell USD 买欧元沽美元	21st July 2025 二零二五年七月二十一日	EUR 欧元100,000 USD 美元110,406	56,034
			56,034
Financial liabilities: 金融负债：			
Buy USD and Sell EUR 买美元沽欧元	21st July 2025 二零二五年七月二十一日	USD 美元3,428,986 EUR 欧元3,300,000	(3,527,569)
			(3,527,569)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London Branch, as shown below:

截至二零二五年六月三十日本基金持有交易对手为Morgan Stanley and Co Intl, London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial asset: 金融资产：			
Buy SGD and Sell USD 买新加坡元沽美元	11th September 2025 二零二五年九月十一日	SGD 新加坡元2,000,000 USD 美元1,560,597	141,173
			<u>141,173</u>
Financial liabilities: 金融负债：			
Buy USD and Sell TWD 买美元沽新台币	16th July 2025 二零二五年七月十六日	USD 美元27,673,745 TWD 新台币900,000,000	(24,872,173)
			<u>(24,872,173)</u>

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts
(Continued)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with Royal Bank of Canada as shown below:

(b) 远期外汇合约 (续)

截至二零二五年六月三十日本基金持有交易对手为Royal Bank of Canada的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial asset: 金融资产：			
Buy SGD and Sell USD 买新加坡元沽美元	11th September 2025 二零二五年九月十一日	SGD 新加坡元2,300,000 USD 美元1,800,225	118,869
			118,869
Financial liabilities: 金融负债：			
Buy USD and Sell SGD 买美元沽新加坡元	11th September 2025 二零二五年九月十一日	USD 美元3,863,080 SGD 新加坡元5,100,000	(1,267,365)
Buy USD and Sell CNH 买美元沽人民币	25th September 2025 二零二五年九月二十五日	USD 美元2,116,022 CNH 人民币15,100,000	(53,124)
Buy USD and Sell CNH 买美元沽人民币	15th December 2025 二零二五年九月十五日	USD 美元987,380 CNH 人民币7,000,000	(18,428)
			(1,338,917)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London Branch, as shown below:

截至二零二五年六月三十日本基金持有交易对手为Standard Chartered Bank, London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial asset: 金融资产：			
Buy PHP and Sell USD 买菲律宾披索沽美元	16th July 2025 二零二五年七月十六日	PHP 菲律宾披索1,650,000,000 USD 美元28,781,446	3,950,727
Buy TWD and Sell USD 买新台币沽美元	16th July 2025 二零二五年七月十六日	TWD 新台币900,000,000 USD 美元30,299,256	4,291,535
			8,242,262

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts
(Continued)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch, as shown below:

(b) 远期外汇合约 (续)

截至二零二五年六月三十日本基金持有交易对手为The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2025 二零二五年七月二十一日	AUD 澳元1,112 USD 美元726	22
Buy AUD and Sell USD 买澳元沽美元	21st July 2025 二零二五年七月二十一日	AUD 澳元1,596,337 USD 美元1,034,991	90,714
Buy AUD and Sell USD 买澳元沽美元	21st July 2025 二零二五年七月二十一日	AUD 澳元19,308 USD 美元12,552	830
Buy AUD and Sell USD 买澳元沽美元	21st July 2025 二零二五年七月二十一日	AUD 澳元263,918,981 USD 美元171,112,927	14,997,500
Buy AUD and Sell USD 买澳元沽美元	21st July 2025 二零二五年七月二十一日	AUD 澳元3,097,504 USD 美元2,013,743	133,127
Buy AUD and Sell USD 买澳元沽美元	21st July 2025 二零二五年七月二十一日	AUD 澳元51,844 USD 美元33,799	1,487
Buy AUD and Sell USD 买澳元沽美元	21st July 2025 二零二五年七月二十一日	AUD 澳元78,423 USD 美元50,735	5,330

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币1,071 USD 美元149	3
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币1,585 USD 美元221	3
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币1,829,705,936 USD 美元255,705,159	1,021,621
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币101,123 USD 美元14,115	189
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币19,874,260 USD 美元2,776,550	18,307
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币2,145 USD 美元299	5
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币2,298 USD 美元320	9
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币2,652 USD 美元370	10
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币2,739,521 USD 美元383,019	229

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币2,821 USD 美元393	8
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币2,854 USD 美元398	7
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币2,854 USD 美元399	1
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币219,701,696 USD 美元30,703,763	122,671
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币3,439 USD 美元480	3
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币342,697 USD 美元47,821	753
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币824 USD 美元115	2
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币86,930 USD 美元12,149	49
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币9,800 USD 美元1,368	21

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币9,988 USD 美元1,395	9
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币916,898 USD 美元128,138	512
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币973 USD 美元136	1
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币98,500 USD 美元13,749	184
Buy GBP and Sell USD 买英镑沽美元	21st July 2025 二零二五年七月二十一日	GBP 英镑19,785,242 USD 美元26,840,046	2,159,643
Buy GBP and Sell USD 买英镑沽美元	21st July 2025 二零二五年七月二十一日	GBP 英镑237,495 USD 美元323,427	16,121
Buy GBP and Sell USD 买英镑沽美元	21st July 2025 二零二五年七月二十一日	GBP 英镑632,621 USD 美元858,194	69,053
Buy GBP and Sell USD 买英镑沽美元	21st July 2025 二零二五年七月二十一日	GBP 英镑89,358 USD 美元121,337	8,838
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元21,882 CNH 人民币156,476	22
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元57,625 CNH 人民币412,076	57
			18,647,341

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities: 金融负债：			
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币3,850 USD 美元538	-
Buy CNH and Sell USD 买人民币沽美元	21st July 2025 二零二五年七月二十一日	CNH 人民币99 USD 美元14	-
Buy GBP and Sell USD 买英镑沽美元	21st July 2025 二零二五年七月二十一日	GBP 英镑2,909 USD 美元3,995	(68)
Buy GBP and Sell USD 买英镑沽美元	21st July 2025 二零二五年七月二十一日	GBP 英镑29,550 USD 美元40,533	(276)
Buy GBP and Sell USD 买英镑沽美元	21st July 2025 二零二五年七月二十一日	GBP 英镑8,866 USD 美元12,181	(232)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元1,045,048 AUD 澳元1,595,336	(6,616)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元1,760,615 AUD 澳元2,710,668	(129,320)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元11,651 AUD 澳元18,111	(1,743)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元138,908 AUD 澳元213,615	(8,917)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元139,653 AUD 澳元213,418	(2,061)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元2,241 AUD 澳元3,443	(125)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元2,546 AUD 澳元3,943	(306)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元21,220 AUD 澳元32,672	(1,562)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元214,030 AUD 澳元327,072	(3,113)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元297,299 AUD 澳元456,701	(16,562)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元38,005 AUD 澳元58,201	(1,185)
Buy USD and Sell AUD 买美元沽澳元	21st July 2025 二零二五年七月二十一日	USD 美元736,072 AUD 澳元1,130,241	(38,501)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元1,249 CNH 人民币8,953	(18)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元102,504 CNH 人民币735,652	(2,802)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元11,749 CNH 人民币84,051	(29)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元135,231 CNH 人民币968,672	(1,661)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元138,153 CNH 人民币989,694	(1,792)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元140,792 CNH 人民币1,009,390	(2,698)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元143,071 CNH 人民币1,024,919	(1,856)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元161,301 CNH 人民币1,156,119	(2,752)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元167,286 CNH 人民币1,198,283	(2,055)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元293,341 CNH 人民币2,102,494	(4,985)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元301,961 CNH 人民币2,164,870	(5,787)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元31,636 CNH 人民币226,752	(540)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元475,248 CNH 人民币3,405,854	(7,599)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元52,642 CNH 人民币377,805	(1,439)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元7,223 CNH 人民币51,677	(18)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元71,488 CNH 人民币513,059	(1,959)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元74,743 CNH 人民币535,561	(1,101)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元76,510 CNH 人民币547,557	(402)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元80,137 CNH 人民币575,136	(2,197)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元82,121 CNH 人民币588,591	(1,396)
Buy USD and Sell CNH 买美元沽人民币	21st July 2025 二零二五年七月二十一日	USD 美元820 CNH 人民币5,870	(4)
Buy USD and Sell GBP 买美元沽英镑	21st July 2025 二零二五年七月二十一日	USD 美元51,130 GBP 英镑37,903	(6,398)
Buy USD and Sell GBP 买美元沽英镑	21st July 2025 二零二五年七月二十一日	USD 美元61,921 GBP 英镑45,454	(2,925)
Buy USD and Sell GBP 买美元沽英镑	21st July 2025 二零二五年七月二十一日	USD 美元63,185 GBP 英镑46,755	(6,995)
Buy USD and Sell GBP 买美元沽英镑	21st July 2025 二零二五年七月二十一日	USD 美元813 GBP 英镑604	(113)
			(270,108)

Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025

截至二零二五年六月三十日

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as shown below:

截至二零二五年六月三十日本基金持有交易对手为The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial assets: 金融资产：			
Buy THB and Sell USD 买泰铢沽美元	16th July 2025 二零二五年七月十六日	THB 泰铢1,000,000,000 USD 美元30,312,216	3,784,429
			<u>3,784,429</u>
Financial liabilities: 金融负债：			
Buy USD and Sell CNH 买美元沽人民币	16th July 2025 二零二五年七月十六日	USD 美元41,004,876 CNH 人民币300,000,000	(7,250,086)
Buy USD and Sell THB 买美元沽泰铢	16th July 2025 二零二五年七月十六日	USD 美元29,364,264 THB 泰铢1,000,000,000	(11,213,692)
			<u>(18,463,778)</u>

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(b) Foreign exchange forward contracts
(Continued)

As at 30th June 2025, the Fund held the outstanding foreign exchange forward contracts with UBS AG, London Branch, as shown below:

(b) 远期外汇合约 (续)

截至二零二五年六月三十日本基金持有交易对手为UBS AG, London Branch的远期外汇合约：

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值 HK\$ 港元
Financial liabilities: 金融负债：			
Buy USD and Sell AUD 买美元沽澳元	5th August 2025 二零二五年八月五日	USD 美元2,151,122 AUD 澳元3,350,000	(359,860)
Buy USD and Sell CNH 买美元沽人民币	25th September 2025 二零二五年九月二十五日	USD 美元1,659,122 CNH 人民币11,900,000	(107,907)
			(467,767)

Details in Respect of Financial Derivative Instruments (Unaudited)
(Continued)
金融衍生工具的详情 (未经审计) (续)

As at 30th June 2025
截至二零二五年六月三十日

(c) Options

At 30th June 2025, the Fund held the options with UBS AG, London Branch, as shown below:

(c) 期权

截至二零二五年六月三十日本基金持有交易对手为UBS AG, London Branch的期权合约：

		Notional value 名义值 HK\$ 港元	Fair value 公允价值 HK\$ 港元
Options 期权	Maturity date 到期日		
Financial Assets: 金融资产：			
CALL HSCEI FUT OPTIONS 19/09/2025 9200	19th September 2025 二零二五年九月十九日	47,092,320	28,050,000
			28,050,000

Information on Exposure Arising from Financial Derivative Instruments (unaudited)

有关金融衍生工具所产生的风险承担的资料 (未经审计)

For the year ended 30th June 2025

二零二五年六月三十日止年度

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2025:

下表呈列二零二五年六月三十日止年度用于任何目的之金融衍生工具的最低、最高和平均总体风险承担所占本基金的净资产值百分比：

	2025 二零二五年 % of net asset value 占净资产值百份比
Lowest gross exposure 最低总体风险承担	90.80%
Highest gross exposure 最高总体风险承担	324.19%
Average gross exposure 平均总体风险承担	152.34%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments as a proportion to the Fund's total net asset value for the year ended 30th June 2025:

下表呈列二零二五年六月三十日止年度衍生工具的最低、最高和平均风险承担净额所占本基金的净资产值百分比：

	2025 二零二五年 % of net asset value 占净资产值百份比
Lowest net exposure 最低风险承担净额	10.58%
Highest net exposure 最高风险承担净额	44.48%
Average net exposure 平均风险承担净额	21.35%

Holdings of Collateral (Unaudited) 所持有的抵押品 (未经审计)

As at 30th June 2025

截至二零二五年六月三十日

Collateral provider 提供抵押品对手	Nature of the collateral 抵押品的性质	Credit rating 信贷评级	Rating agencies 评级机构	Maturity tenor 到期日	Currency denomination 计值货币	% of net asset value covered by collateral 抵押品担保占资产值百分比	Value of the collateral 抵押品价值 HK\$ 港元
Goldman Sachs Intl, London Branch	Cash Collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.04	5,102,500
Standard Chartered Bank, London Branch	Cash Collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.07	10,048,000
						<u>0.11</u>	<u>15,150,500</u>

Custody/Safe Keeping Arrangement

托管／保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取／持有抵押品的金额 HK\$ 港元	Proportion of collateral posted by the scheme 计划提供并存放于独立帐户所占比例 %
------------------------------------	---	--

Segregated accounts 独立帐户

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch	<u>15,150,500</u>	<u>100%</u>
---	-------------------	-------------

Performance Table (Unaudited)
业绩表 (未经审计)

For the year ended 30th June 2025

二零二五年六月三十日止年度

	2025 二零二五年	2024 二零二四年	2023 二零二三年
Net assets 净资产值	HK\$ 港元14,360,374,021	HK\$ 港元16,570,289,722	HK\$ 港元20,274,230,849
Net asset value per unit 每份额净资产值			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元174.3807	HK\$ 港元164.1664	HK\$ 港元147.4192
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元83.3719	HK\$ 港元83.7127	HK\$ 港元79.8307
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元192.9455	HK\$ 港元180.3334	HK\$ 港元160.7655
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元92.2794	HK\$ 港元91.9881	HK\$ 港元87.0881
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元174.0309	HK\$ 港元163.8404	HK\$ 港元147.1331
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元125.1704	HK\$ 港元125.6824	HK\$ 港元119.8545
RMB Class M Accumulation 人民币M类别累积份额	RMB 人民币102.0221	-	-
RMB Class M Distribution 人民币M类别收息份额	RMB 人民币99.2885	-	-
USD Class A Accumulation 美元A类别累积份额	US\$ 美元17.2982	US\$ 美元16.3738	US\$ 美元14.6486
USD Class A Distribution 美元A类别收息份额	US\$ 美元8.2707	US\$ 美元8.3498	US\$ 美元7.9330
USD Class C Accumulation 美元C类别累积份额	US\$ 美元17.1177	US\$ 美元16.0861	US\$ 美元14.2872
USD Class C Distribution 美元C类别收息份额	US\$ 美元8.8197	US\$ 美元8.8398	US\$ 美元8.3378
USD Class I Accumulation 美元I类别累积份额	US\$ 美元18.3849	US\$ 美元17.1557	US\$ 美元15.1299
USD Class I Distribution 美元I类别收息份额	US\$ 美元11.0938	US\$ 美元11.0411	US\$ 美元10.3408
USD Class X Accumulation 美元X类别累积份额	US\$ 美元17.2502	US\$ 美元16.3287	US\$ 美元14.6053
USD Class X Distribution 美元X类别收息份额	US\$ 美元12.4172	US\$ 美元12.5360	US\$ 美元11.9102
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元7.4638	AU\$ 澳元7.5373	AU\$ 澳元7.1843
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元7.9724	AU\$ 澳元7.9925	AU\$ 澳元7.5600
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币76.5664	RMB 人民币77.6320	RMB 人民币73.6791
RMB Hedged Class C Distribution 人民币对冲C类别收息份额	RMB 人民币81.0695	RMB 人民币78.1420	-
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币134.4780	RMB 人民币130.8040	RMB 人民币120.0397
RMB Hedged Class M Distribution 人民币对冲M类别收息份额	RMB 人民币99.9525	-	-
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	GBP 英镑11.5576	GBP 英镑11.0022	GBP 英镑9.8890
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	GBP 英镑7.7843	GBP 英镑7.8810	GBP 英镑7.4856

Performance Table (Unaudited) (Continued)

业绩表 (未经审计) (续)

For the year ended 30th June 2025

二零二五年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION

过去十年／自成立日起之业绩记录

HKD Class A 港元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2025 二零二五年	174.9438	86.5762	152.5841	73.8084
2024 二零二四年	164.9892	84.5550	139.9776	74.2975
2023 二零二三年	157.6987	87.5640	135.4883	76.3688
2022 二零二二年	175.2012	105.2748	152.4378	87.7722
2021 二零二一年	175.3150	107.6054	148.3878	92.3064
2020 二零二零年	164.6586	107.6833	125.6571	80.5490
2019 二零一九年	161.2431	107.1413	142.9249	97.8865
2018 二零一八年	156.0361	111.1475	144.5942	102.6624
2017 二零一七年	146.29	107.47	132.20	99.66
2016 二零一六年	135.62	105.16	122.25	96.04

HKD Class C 港元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2025 二零二五年	193.5532	95.3215	168.5537	81.5612
2024 二零二四年	181.2013	92.8953	153.0084	81.2418
2023 二零二三年	171.4504	95.2323	147.0284	82.9117
2022 二零二二年	188.4431	113.2254	165.0113	95.0444
2021 二零二一年	188.2143	115.3923	158.3864	98.7704
2020 二零二零年	175.1304	114.1257	133.8234	85.8131
2019 二零一九年	170.8102	113.5354	150.6831	103.2351
2018 二零一八年	163.6002	116.5706	150.9937	108.0034
2017 二零一七年	152.74	112.04	137.41	103.62
2016 二零一六年	140.58	108.31	126.32	99.27

Performance Table (Unaudited) (Continued)

业绩表 (未经审计) (续)

For the year ended 30th June 2025

二零二五年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

HKD Class X 港元X类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2025 二零二五年	174.5926	129.9815	152.2851	110.8122
2024 二零二四年	164.6616	126.9471	139.7085	111.5468
2023 二零二三年	157.3882	131.4646	135.2172	114.6566
2022 二零二二年	174.8360	158.0548	152.1257	131.7771
2021 二零二一年	174.9385	161.5539	148.0571	138.5847
2020 二零二零年	164.2859	161.7552	125.3707	120.9327
2019 二零一九年	160.9740	160.9562	142.8836	154.8867
RMB Class M 人民币M类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	RMB 人民币	RMB 人民币	RMB 人民币	RMB 人民币
2025 二零二五年	102.4936	101.3570	93.0929	91.6635
USD Class A 美元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2025 二零二五年	17.3542	8.6812	15.3191	7.4106
2024 二零二四年	16.4626	8.4373	13.9360	7.3974
2023 二零二三年	15.6860	8.7103	13.4402	7.5761
2022 二零二二年	17.5466	10.5539	15.1215	8.7072
2021 二零二一年	17.6095	10.8091	14.9031	9.2695
2020 二零二零年	16.5064	10.7557	12.6162	8.0879
2019 二零一九年	16.0719	10.6793	14.1930	9.7206
2018 二零一八年	15.5424	11.0723	14.4143	10.1864
2017 二零一七年	14.60	10.78	13.27	10.00
2016 二零一六年	13.61	10.57	12.17	9.56

Performance Table (Unaudited) (Continued)

业绩表 (未经审计) (续)

For the year ended 30th June 2025

二零二五年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

USD Class C 美元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2025 二零二五年	17.1718	9.2086	15.1347	7.8896
2024 二零二四年	16.1701	8.9307	13.6240	7.7930
2023 二零二三年	15.2522	9.1267	13.0441	7.9245
2022 二零二二年	16.8790	10.9372	14.6395	9.0850
2021 二零二一年	16.8895	11.1688	14.2272	9.5571
2020 二零二零年	15.7008	10.9833	12.0165	8.3023
2019 二零一九年	15.2260	10.9038	13.3816	9.8775
2018 二零一八年	14.5735	11.1889	13.4612	10.0577
2017 二零一七年	13.63	10.79	12.33	10.03
2016 二零一六年	12.62	10.43	11.25	10.22

USD Class I 美元I类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2025 二零二五年	18.4416	11.5237	16.2293	9.9082
2024 二零二四年	17.2420	11.1524	14.4606	9.6873
2023 二零二三年	16.1039	11.2857	13.7476	9.7824
2022 二零二二年	17.6363	13.3772	15.3917	11.1854
2021 二零二一年	17.6289	13.6206	14.7566	11.6339
2020 二零二零年	16.2284	13.2471	12.4362	10.0636
2019 二零一九年	15.6751	13.1495	13.7118	11.8565
2018 二零一八年	14.8534	13.3584	13.6661	12.3645
2017 二零一七年	13.83	12.81	12.47	11.87
2016 二零一六年	12.30	12.72	11.21	11.30

Performance Table (Unaudited) (Continued)

业绩表 (未经审计) (续)

For the year ended 30th June 2025

二零二五年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

USD Class X 美元X类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2025 二零二五年	17.3063	13.0335	15.2776	11.1259
2024 二零二四年	16.4174	12.6674	13.8960	11.1061
2023 二零二三年	15.6388	13.0772	13.3988	11.3744
2022 二零二二年	17.4938	15.8451	15.0753	13.0726
2021 二零二一年	17.5558	16.2283	14.8575	13.9164
2020 二零二零年	16.4546	16.1497	12.5771	12.1422
2019 二零一九年	16.0357	16.0362	14.1890	15.3578
AUD Hedged Class A 澳元对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Distribution Units 收息份额		Distribution Units 收息份额	
	AU\$ 澳元		AU\$ 澳元	
2025 二零二五年	7.8277		6.6843	
2024 二零二四年	7.6105		6.6888	
2023 二零二三年	7.9052		6.8917	
2022 二零二二年	9.6729		7.9343	
2021 二零二一年	9.9270		8.5424	
2020 二零二零年	10.0087		7.4834	
2019 二零一九年	9.9319		9.0619	
2018 二零一八年	10.3302		9.4942	
2017 二零一七年	10.10		9.36	
2016 二零一六年	9.93		8.98	

Performance Table (Unaudited) (Continued)

业绩表 (未经审计) (续)

For the year ended 30th June 2025

二零二五年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

AUD Hedged Class C 澳元对冲C类别	Highest issue price per unit 每份额最高认购价	Lowest redemption price per unit 每份额最低赎回价
	Distribution Units 收息份额	Distribution Units 收息份额
	AU\$ 澳元	AU\$ 澳元
2025 二零二五年	8.3167	7.1278
2024 二零二四年	8.0685	7.0579
2023 二零二三年	8.2898	7.2162
2022 二零二二年	10.0392	8.2856
2021 二零二一年	10.2746	8.8167
2020 二零二零年	10.2277	7.6928
2019 二零一九年	10.1474	9.2224
2018 二零一八年	10.8572	9.6408
2017 二零一七年	10.12	9.40
2016 二零一六年	9.79	9.58

RMB Hedged Class A 人民币对冲A类别	Highest issue price per unit 每份额最高认购价	Lowest redemption price per unit 每份额最低赎回价
	Distribution Units 收息份额	Distribution Units 收息份额
	RMB 人民币	RMB 人民币
2025 二零二五年	80.4428	68.7846
2024 二零二四年	78.3441	68.7688
2023 二零二三年	81.6561	71.0090
2022 二零二二年	99.4043	82.0231
2021 二零二一年	101.9289	87.4045
2020 二零二零年	101.6019	76.2649
2019 二零一九年	100.9089	92.1900
2018 二零一八年	105.2661	96.8289
2017 二零一七年	102.04	96.65
2016 二零一六年	100.05	90.46

Performance Table (Unaudited) (Continued)

业绩表 (未经审计) (续)

For the year ended 30th June 2025

二零二五年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

RMB Hedged Class C 人民币对冲C类别	Highest issue price per unit 每份额最高认购价 Distribution Units 收息份额 RMB 人民币		Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 RMB 人民币	
2025 二零二五年	81.3406		72.7107	
2024 二零二四年	78.8430		68.8844	

RMB Hedged Class M 人民币对冲M类别	Highest issue price per unit 每份额最高认购价 Accumulation Units 累积份额 RMB 人民币		Lowest redemption price per unit 每份额最低赎回价 Accumulation Units 累积份额 RMB 人民币	
	Distribution Units 收息份额 RMB 人民币		Distribution Units 收息份额 RMB 人民币	
2025 二零二五年	137.1013	100.7762	119.9219	89.7764
2024 二零二四年	131.6184	-	113.2012	-
2023 二零二三年	130.1313	-	112.3960	-
2022 二零二二年	144.1439	-	126.8019	-
2021 二零二一年	144.2129	-	119.9005	-
2020 二零二零年	132.3450	-	101.3816	-
2019 二零一九年	128.7072	-	113.6921	-
2018 二零一八年	123.1782	-	113.6151	-
2017 二零一七年	114.99	-	102.19	-
2016 二零一六年	103.95	-	91.79	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审计) (续)

For the year ended 30th June 2025

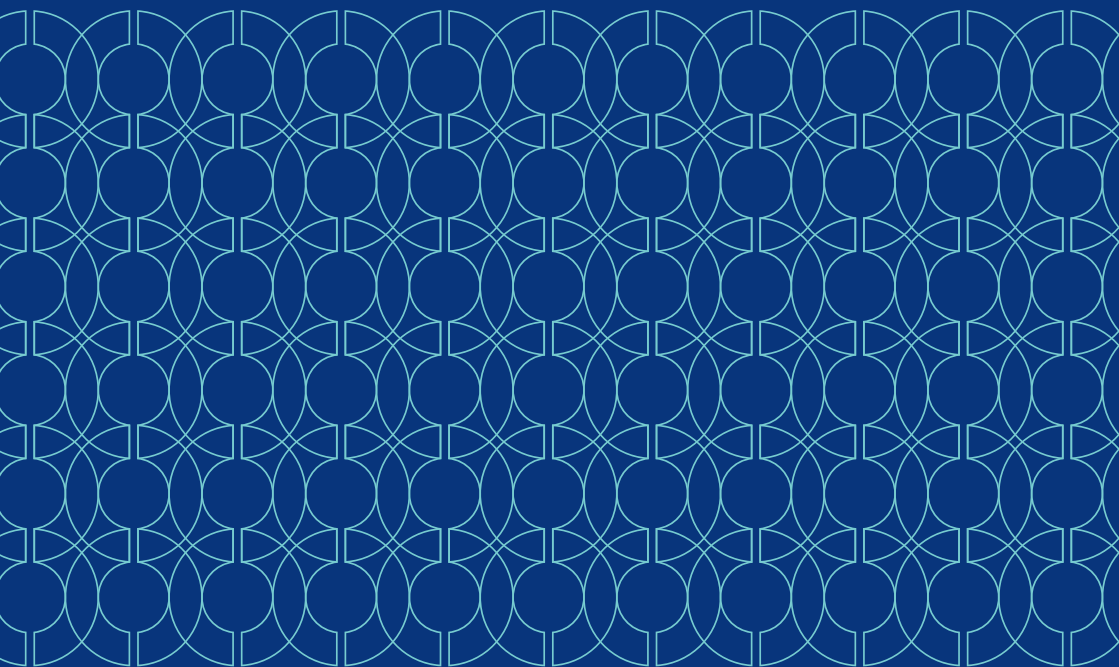
二零二五年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

GBP Hedged Class A 英镑对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	GBP 英镑	GBP 英镑	GBP 英镑	GBP 英镑
2025 二零二五年	11.6206	8.1857	10.2436	6.9760
2024 二零二四年	11.0619	7.9619	9.3925	6.9817
2023 二零二三年	10.6345	8.2299	9.1584	7.1704
2022 二零二二年	12.0418	10.0380	10.3440	8.2621
2021 二零二一年	12.0969	10.2783	10.2137	8.8189
2020 二零二零年	11.3698	10.3347	8.6751	7.7225
2019 二零一九年	11.2243	10.2466	10.0425	9.3516
2018 二零一八年	11.1581	10.6505	10.3688	9.7831
2017 二零一七年	10.60	10.32	9.65	9.63

Schroders



EST. 1804

Schroder Investment Management (Hong Kong) Limited
Level 33, Two Pacific Place, 88 Queensway, Hong Kong
Tel: +852 2521 1633 Fax: +852 2530 9095

施罗德投资管理(香港)有限公司
香港金钟道88号太古广场二座33字楼
电话: +852 2521 1633 传真: +852 2530 9095