

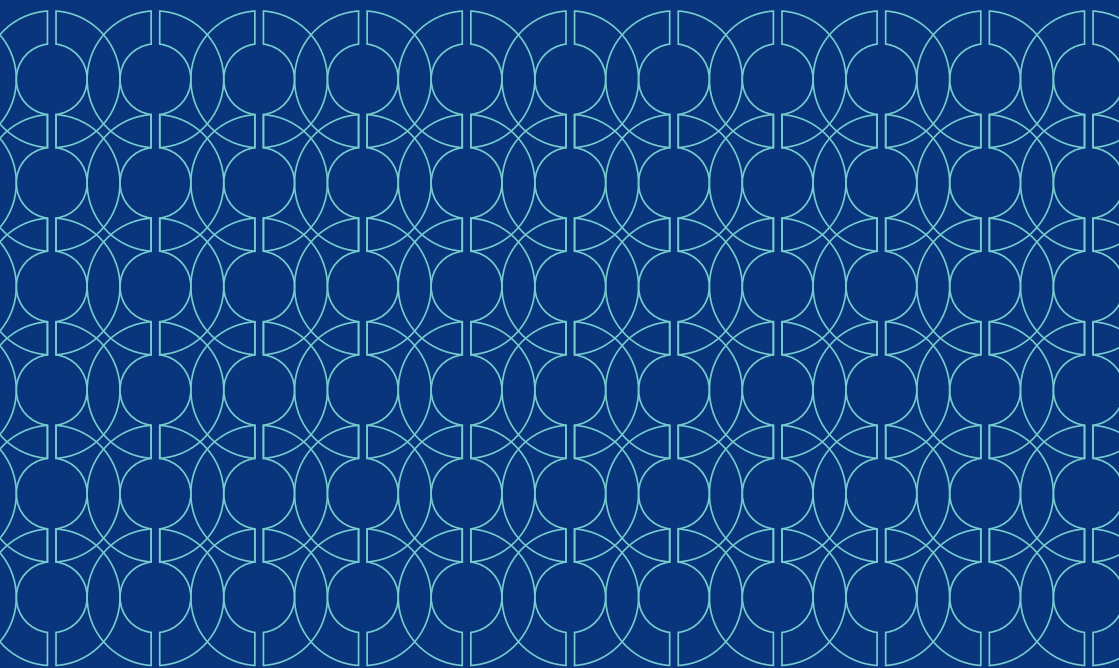
Schroders

Schroder Stable Growth  
Fund

施羅德平穩增長基金

Unaudited Semi-Annual Report 2020

二零二零年度未經審核之中期報告書



# Schroder Stable Growth Fund

# 施羅德平穩增長基金

## Manager

Schroder Investment Management (Hong Kong) Limited  
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## Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
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## Registrar's Service Provider

HSBC France, Luxembourg Branch  
16 Boulevard d'Avranches  
L-1160 Luxembourg

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants  
22/F Prince's Building  
Central  
Hong Kong

## Solicitor

Deacons  
5/F Alexandra House  
Central  
Hong Kong

## 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.00037.SF.344  
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

## 經理人

施羅德投資管理(香港)有限公司  
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## 信託人及註冊處

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## 註冊處之服務提供者

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## 核數師

羅兵咸永道會計師事務所  
香港中環  
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## 律師

的近律師行  
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## 額外資訊

施羅德乃合規美國《海外帳戶稅收合規法案》("FATCA")機構。其FATCA類別及其機構的美國全球中介人識別碼("GIIN")如下。

FATCA 機構類別: 在跨政府協議下免申報的海外金融機構 / 註冊資助機構  
資助機構的GIIN: IV2GGD.00037.SF.344  
發行機構: 施羅德投資管理(香港)有限公司

## Review

The geopolitical risks that harried markets for much of 2019 faded in Q4, helping equity markets around the world to post gains. Trade uncertainty faded with the US and China's "phase one" trade deal announcement. Within developed markets, US equities recorded a robust gain as economic data remained stable. Japan equities also performed well, boosted by a weaker Japanese Yen while European markets were supported by better economic data from Germany, with the UK bounding back as the prospect of a "no-deal" Brexit in January looks set to be avoided. Elsewhere, emerging markets outperformed their developed peers markedly on the back of US dollar weakness and a pick-up in crude oil prices. Within Asia, China, South Korea and Taiwan all outperformed thanks to the proposed trade deal. In particular, the technology sector boosted returns as earnings were revised upwards following solid Q3 sales. Moving onto fixed income, government yields were broadly higher. The US 10-year yield rose 26 bps over the quarter, while the two-year yield fell, steepening the yield curve to reflect improved growth expectations. The Federal Reserve cut rates once in the quarter before indicating that "the current stance of monetary policy is appropriate". In Europe, the German 10-year yield increased 38 bps, while Italy saw a steep rise of 59 bps. The UK 10-year yield rose 33 bps amid a decisive election victory for the incumbent Conservative party and clarity around Brexit. Corporate bonds performed well to cap a strong year. High yield outperformed, but US investment grade was also notably buoyant across various sectors. Emerging market debt also performed well, especially local currency bonds. Elsewhere, crude oil prices rallied as OPEC+ announced further production cuts to ease oversupply concerns. Precious metals advanced, but posted a more modest gain. Within the currency space, the US Dollar Index fell -3.0% and the greenback depreciated against most developed currencies.

## 回顧

困擾二零一九年大部分時間的地緣政治風險於第四季淡化，有助全球各地股市錄得進賬。貿易陰霾隨著中美宣布達成「第一階段」貿易協議而減退。成熟市場當中，美股因為經濟數據保持穩定而錄得可觀進賬。日股受到日圓疲軟刺激，亦見造好，至於歐洲市場則因德國經濟數據較佳而獲支持，英國勢將倖免於在1月份「無協議脫歐」，股市反彈。至於其他市場，有賴美元疲軟及原油價格回升，新興市場顯著跑贏成熟市場。亞洲區內，有賴貿易協議達成，中韓台均表現突出。科技股回報尤其獲提升，原因是第三季銷售穩健，帶動盈利獲上調。固定收益方面，政府債券孳息率大致向上。美國十年期國庫券孳息率升26基點，兩年期孳息率下跌，令孳息曲線變得陡峭，反映增長預期好轉。季內聯邦儲備局減息一次，其後表示「目前貨幣政策立場恰當」。歐洲方面，德國十年期國債孳息率升38基點，意大利更急升59基點。英國現任保守黨大選明確勝出，脫歐前景明朗化，推動十年期國債孳息率升33基點。企業債券造好，全年表現亮麗。高收益債券表現突出，但美國各行業投資級別債券亦明顯受追捧。新興市場債券亦表現不俗，當地貨幣債券尤甚。其他方面，石油出口國組織成員國及非成員國(OPEC+)共同宣布進一步減產來紓緩供應過剩隱憂，原油價格回升。貴金屬上揚，但升幅較溫和。匯市方面，美元指數跌3.0%，美元兌大部分發達國家貨幣均報跌。

## Review (Continued)

Going into the New Year, the spread of the Covid-19 coronavirus profoundly affected global markets in the first quarter as equities suffered steep declines. Within developed markets, US equities declined significantly, with confirmed US cases rising rapidly in the month of March. The Federal Reserve cut rates twice and announced unlimited quantitative easing. The US Senate also passed a \$2 trillion stimulus package, which provided some support towards quarter end. Eurozone shares also fell sharply over the quarter as Europe became the epicentre of the coronavirus outbreak, with Italy and Spain among the most severely affected countries. Elsewhere, emerging market equities fell heavily, with a stronger US dollar and sell-off in crude oil prices further compounding returns. Similarly, ASEAN markets were particularly weak and all underperformed. On the other hand, China and Hong Kong were the only markets to outperform; the number of active cases of Covid-19 in mainland China appeared to peak in February, while the spread of the virus appeared to be relatively contained in Hong Kong. Government bond yields, like most other financial assets, saw significant levels of volatility. Yields declined in the US and UK, but rose in Europe. In the initial heightening of risk aversion, demand for safe havens pushed yields to extreme lows. This was followed by a bout of selling as panicked investors sold almost any asset where there was liquidity. The 10-year US Treasury yield dropped from 1.15% to 0.63%, at one point falling below 0.5%. The UK's 10-year yield declined from 0.44% to 0.32%. In Europe, however, yields rose. The 10-year German government bond yield increased from -0.61% to -0.49% while the Italian 10-year increased from 1.13% to 1.57%. Corporates bonds and emerging market debt sold-off sharply, with the riskier parts in high yield credit in particular. The sell-off was sharper in more vulnerable sectors related to travel and retail.

## 回顧(續)

踏入新一年，COVID-19冠狀病毒蔓延明顯影響首季環球市場，各地股市均見重挫。成熟市場當中，美股顯著下跌，3月份美國確診病例激增。聯邦儲備局兩度減息，並宣布無限量化寬鬆。美國參議院亦通過20,000億美元刺激方案，為接近季末的市場提供若干支持。季內歐元區股市亦告急挫，原因是歐洲成為冠狀病毒疫情爆發中心，意大利和西班牙兩國受影響最嚴重。其他方面，新興股市大幅下跌，美元轉強及原油價格大跌令回報進一步受壓。同樣，東協市場尤其偏軟，全部落後其他市場。另一方面，各市場只有中港股市表現突出；中國內地COVID-19確診病例新症數目似乎已在2月份見頂，香港境內的病毒擴散似乎相對受控。一如大部分其他金融資產，政府債券孳息率大幅波動。美英孳息率下跌，但歐洲孳息率卻見上揚。避險心態初步加強當時，避險資產備受追捧，將孳息率推至極端低位。隨之而來的是連番大跌，因為恐慌投資者幾乎是有交投的資產都被拋售。美國十年期國庫券孳息率由1.15%跌至0.63%，更一度跌穿0.5%。英國十年期孳息率由0.44%跌至0.32%。不過，歐洲孳息率卻見上揚。德國十年期國債孳息率由-0.61%升至-0.49%，意大利十年期孳息率亦由1.13%升至1.57%。企業債券及新興市場債務被大舉拋售，高收益信貸當中風險較高者尤甚。旅遊及零售相關較易受影響行業跌勢更急速。

## Review (Continued)

Finally, US dollar strength weighed, so too the energy component, which fell heavily as OPEC+ talks failed to agree on extensions to production cuts in addition to a weaker demand outlook. Industrial metals and agriculture also sold off. Conversely, precious metals generated a small gain, aided by an increase in gold prices. Within currencies, the US Dollar Index returned +2.8%, with most developed currencies depreciating against the greenback with the exception of the Japanese Yen and Swiss Franc.

## Outlook

While our original assessment was that the impact from the Coronavirus would be transitory, the quick deterioration of the situation in Europe and the US means that the impact is likely to be larger than our original expectation. Given the lockdown of borders and cities around the world, the severity of the economic impact is very high, and our economist team has updated their forecasts with an expectation of -3.1% impact on GDP growth this year, bringing the world into a technical recession. At the same time, we have also seen unprecedented moves by central banks globally in a coordinated manner to provide supportive measures and liquidity via interest rate cuts and quantitative easing. In addition, governments have announced various fiscal stimulus packages to help the economy brace for this heavy impact. However, these announcements have yet to calm markets thus we expect markets to remain highly volatile in the near term.

## 回顧(續)

最後，美元強勢受壓抑，能源環節亦然，除需求展望暗淡外，更因為OPEC+談判未能就延長減產達成協議而暴瀉。工業用金屬與農產品亦被拋售。相反，金價上揚，貴金屬略有進賬。匯市方面，美元指數升2.8%，除日圓和瑞士法郎外，大部分成熟市場貨幣兌美元均報跌。

## 展望

我們原本評估是新冠肺炎的衝擊只是過渡性質，但歐美形勢急轉直下，卻意味著衝擊應會比我們原本預期的嚴重。目前全球多國封鎖邊境和城市，令經濟蒙受嚴重衝擊，我們的經濟師團隊已更新其預測，預期今年本地生產總值(GDP)增長會倒退3.1%，令全球陷入技術性衰退。與此同時，全球多間央行亦以協調方式採取前所未有的行動，透過減息及量化寬鬆來提供支持措施及流動性。此外，多國政府已宣布種種財政刺激方案以協助經濟應對這項沉重衝擊。不過，這些公布尚未能安撫市場，我們因而預期短期內市場仍會高度反覆。

### Outlook (Continued)

For equities, we expect earnings forecasts to be adjusted downwards in some areas. Industries that are most vulnerable to the COVID-19 shock are manufacturing, gaming, tourism and consumption/travel-related industries (retail, airlines etc.) as they have borne the brunt of the demand shock as travel-related activity has dramatically reduced. We maintain the view that it is not a time for blithe risk-taking; we need to see more information on the economic damage from the twin shocks in the form of corporate earnings announcements or economic data before we can wade back into risk assets. Our bias is to look for opportunities to generate returns, but we also need to be watchful on future developments. We continue to see value in duration in a portfolio context to hedge against disappointment in growth, although valuations have become expensive following the recent rally while rates markets have continued to move aggressively in pricing further easing from global central banks. Lastly for credit, we believe the liquidity provision would remain supportive by reducing liquidity risks and funding costs.

### 展望 (續)

股票方面，我們預期某些範疇的盈利預測將會下調。最受新冠肺炎衝擊影響的行業是製造業、博彩、旅遊及消費／旅遊相關行業（零售、航空等），旅遊相關活動既然大減，這些行業在需求方面自然首當其衝。我們依然認為現時不宜貿然承擔風險，有必要觀望更多資料以瞭解兩大衝擊對業績公布或經濟數據造成的經濟損害，然後才可以小心重投風險資產。我們傾向物色賺取回報的機會，但亦需要密切留意未來事態發展。我們依然認為，以整個投資組合衡量，要防範一旦增長令人失望，存續期具備價值，雖則近期升浪過後估值已變得昂貴，而利率市場亦繼續大幅上揚，消化全球多間央行進一步放鬆銀根的行動。最後信貸方面，我們認為流動性撥備仍可減輕流動性風險及融資成本，發揮支持作用。

As at 31st March 2020, the Fund size was HK\$7,115,483,020, represented by units as below:

截至二零二零年三月三十一日，基金總值 7,115,483,020 港元，發行單位如下：

<b>NUMBER OF UNITS IN ISSUE</b> 已發行單位數目		31st March 2020 二零二零年 三月三十一日	30th September 2019 二零一九年 九月三十日
		Units 單位	Units 單位
<b>A Class</b>	<b>A 類別</b>		
USD Accumulation Units	美元累積單位	25,655.79	28,157.67
<b>C Class</b>	<b>C 類別</b>		
HKD Accumulation Units	港元累積單位	109,720,815.62	118,903,995.94
USD Accumulation Units	美元累積單位	19,329,833.80	19,903,493.81
<b>I Class</b>	<b>I 類別</b>		
HKD Accumulation Units	港元累積單位	4,760,721.57	4,766,199.72
HKD Income Units	港元收息單位	14,019,118.87	14,068,680.88
USD Accumulation Units	美元累積單位	48,100,091.27	48,281,041.77
USD Income Units	美元收息單位	40,653,999.75	41,350,039.18

		31st March 2020 二零二零年 三月三十一日	30th September 2019 二零一九年 九月三十日
The prices of units were:	基金單位價格如下：		
<b>NET ASSET VALUE PER UNIT</b> <sup>(Note)</sup>	<b>每單位資產淨值</b> <sup>(附註)</sup>		
<b>A Class</b>	<b>A 類別</b>		
USD Accumulation Units	美元累積單位	US\$ 美元 12.67	US\$ 美元 \$13.36
<b>C Class</b>	<b>C 類別</b>		
HKD Accumulation Units	港元累積單位	HK\$ 港元 30.08	HK\$ 港元 31.99
USD Accumulation Units	美元累積單位	US\$ 美元 \$3.88	US\$ 美元 \$4.08
<b>I Class</b>	<b>I 類別</b>		
HKD Accumulation Units	港元累積單位	HK\$ 港元 31.78	HK\$ 港元 33.70
HKD Income Units	港元收息單位	HK\$ 港元 28.38	HK\$ 港元 30.77
USD Accumulation Units	美元累積單位	US\$ 美元 4.10	US\$ 美元 4.30
USD Income Units	美元收息單位	US\$ 美元 3.66	US\$ 美元 3.93

Note: Year-end non dealing price is for indicative purpose only.

附註：年末之價格為非交易價格，僅供參考。



## DISTRIBUTION

The following table shows the distribution of the Fund for the period ended 31st March 2020:

### HKD Class I Income Unit 港元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	14,068,680.88	0.693660	9,758,881.18

### USD Class I Income Unit 美元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	41,346,202.86	0.088660	3,665,754.35

## 派息

下表呈列二零二零年三月三十一日止期間的派息記錄：

## DISTRIBUTION (CONTINUED)

## 派息 (續)

The following table shows the distribution of the Fund for the year ended 30th September 2019:

下表呈列二零一九年九月三十日止年內的派息記錄：

### HKD Class I Income Unit 港元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	14,140,938.26	0.639760	9,046,806.66

### USD Class I Income Unit 美元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	41,750,369.68	0.081840	3,416,850.25

**Schroder Investment Management  
(Hong Kong) Limited**  
21st May 2020

**施羅德投資管理(香港)有限公司**  
二零二零年五月二十一日

# Statement of Financial Position

## 財務狀況報表

As at 31st March 2020

截至二零二零年三月三十一日

	31st March 2020 HK\$ 二零二零年 三月三十一日 港元	30th September 2019 HK\$ 二零一九年 九月三十日 港元
<b>ASSETS 資產</b>		
<b>Current assets 流動資產</b>		
Investments 投資	6,381,291,040	7,587,793,188
Derivative financial instruments 衍生金融工具	1,149,059	10,461,813
Amounts receivable on disposal of investments 應收出售投資款項	-	23,935,398
Amounts receivable on subscription of units 應收認購單位款項	13,184,386	12,767,196
Dividends receivable 應收股息	561,347	1,028,726
Other receivables 其他應收款項	66,421	6,748
Margin deposits 保證金	60,380,144	26,920,630
Cash and bank deposits 現金及銀行存款	697,056,919	283,593,394
Total assets 資產總值	<u>7,153,689,316</u>	<u>7,946,507,093</u>
<b>LIABILITIES 負債</b>		
<b>Current liabilities 流動負債</b>		
Bank overdrafts 銀行透支	-	181
Derivative financial instruments 衍生金融工具	17,756,588	2,591,506
Amounts payable on redemption of units 應付贖回單位款項	17,877,740	4,181,497
Other payables 其他應付款項	2,571,968	2,869,850
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	<u>38,206,296</u>	<u>9,643,034</u>
Net assets attributable to unitholders 分配給單位持有人淨資產	<u>7,115,483,020</u>	<u>7,936,864,059</u>

# Investment Portfolio

## 基金投資組合

As at 31st March 2020

截至二零二零年三月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>FRANCE 法國</b>			<b>98,652,288</b>	<b>1.39</b>
	Lyxor EURO Stoxx 50 Dr UCITS ETF	426,776	98,652,288	1.39
<b>GREAT BRITAIN 英國</b>			<b>1,325,411,934</b>	<b>18.62</b>
	iShares J.P. Morgan USD Em Bond UCITS ETF	174,544	131,661,609	1.85
	iShares NASDAQ 100 USD Acc ETF	43,203	150,453,556	2.11
	iShares USD High Yield Corp Bond UCITS ETF	101,195	72,121,196	1.01
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF	474,353	668,564,340	9.40
	Lyxor S&P 500 UCITS ETF	1,266,037	265,390,589	3.73
	Vanguard FTSE 100 UCITS ETF	154,542	37,220,644	0.52
<b>HONG KONG 香港</b>			<b>86,599,350</b>	<b>1.22</b>
	Tracker Fund of Hong Kong	3,631,000	86,599,350	1.22
<b>JAPAN 日本</b>			<b>95,396,645</b>	<b>1.34</b>
	Nomura TOPIX ETF	902,030	95,396,645	1.34
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投資基金</b>				
<b>HONG KONG 香港</b>			<b>1,188,744,314</b>	<b>16.71</b>
	Schroder Institutional Pooled Funds – Asian Equity Yield Fund Class B	2,435,722	126,759,850	1.78
	Schroder Institutional Pooled Funds – China Opportunities Fund Class B	4,511,548	78,996,297	1.11
	Schroder Institutional Pooled Funds – HK Money Market Fund Class B	420,107	5,109,008	0.07
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B	3,937,684	250,224,432	3.52
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B	36,371,279	727,654,727	10.23
<b>LUXEMBOURG 盧森堡</b>			<b>3,586,486,509</b>	<b>50.40</b>
	Schroder International Selection Fund – All China Equity USD Class I Acc	99,788	80,557,880	1.13
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc	196,685	132,422,440	1.86
	Schroder International Selection Fund – Asian Opportunities Class I Acc	404,316	77,739,264	1.09
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	121,380	273,143,735	3.84

# Investment Portfolio (Continued)

## 基金投資組合 (續)

As at 31st March 2020

截至二零二零年三月三十一日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>UNLISTED INVESTMENT FUNDS (CONTINUED)</b>				
<b>非上市投資基金 (續)</b>				
<b>LUXEMBOURG (CONTINUED) 盧森堡 (續)</b>				
	Schroder International Selection Fund			
	- China Local Currency Bond	173,078	158,182,138	2.22
	Schroder International Selection Fund			
	- China Opportunities Fund Class I Acc	27,889	97,430,828	1.37
	Schroder International Selection Fund			
	- Emerging Asia Class I Acc	208,409	74,141,878	1.04
	Schroder International Selection Fund			
	- Euro Equity EUR Class I Acc	709,440	254,029,463	3.57
	Schroder International Selection Fund			
	- Global Bond EUR Hedged Class I Acc	3,017,573	308,290,237	4.33
	Schroder International Selection Fund			
	- Global Bond JPY Hedged Class I Acc	681,870	528,342,490	7.42
	Schroder International Selection Fund			
	- Global Bond USD Class I Acc	2,184,260	247,418,100	3.48
	Schroder International Selection Fund			
	- Global Equity Alpha Class I Acc	51,268	95,225,452	1.34
	Schroder International Selection Fund			
	- Global High Yield USD Class I Acc	251,131	97,621,754	1.37
	Schroder International Selection Fund			
	- Hong Kong Equity HKD Class I Acc	433,955	211,935,976	2.98
	Schroder International Selection Fund			
	- Japanese Equity JPY Class I Acc	2,964,411	294,395,405	4.14
	Schroder International Selection Fund			
	- QEP Global Core USD Class I Acc	1,774,929	435,132,250	6.12
	Schroder International Selection Fund			
	- QEP Global Emerging Markets USD Class I Acc	152,856	117,920,762	1.66
	Schroder International Selection Fund			
	- US Large Cap USD Class I Acc	66,631	102,556,457	1.44
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>				
投資總市值			6,381,291,040	89.68
<b>OTHER NET ASSETS</b>				
其他資產淨值			734,191,980	10.32
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31st MARCH 2020</b>				
截至二零二零年三月三十一日資產淨值			7,115,483,020	100.00
<b>TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS AT COST</b>				
投資及衍生金融工具以成本計			6,204,647,247	

# Investment Portfolio Movements

## 投資組合變動

Half year ended 31st March 2020

二零二零年三月三十一日止半年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>FRANCE 法國</b>				
	Lyxor EURO Stoxx 50 Dr UCITS ETF	389,577	252,019	-
<b>GREAT BRITAIN 英國</b>				
	iShares Gold Producers UCITS ETF	-	618,353	-
	iShares J.P. Morgan USD Em Bond UCITS ETF	-	8,975	-
	iShares NASDAQ 100 USD Acc ETF	43,203	46,476	-
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF	-	276,897	-
	Lyxor S&P 500 UCITS ETF	299,726	34,114	-
	Vanguard FTSE 100 UCITS ETF	315,682	408,366	-
	Vanguard FTSE 100 UCITS ETF GBP Dis	247,226	247,226	-
<b>HONG KONG 香港</b>				
	Tracker Fund of Hong Kong	5,173,500	1,542,500	-
<b>JAPAN 日本</b>				
	Nomura TOPIX ETF	125,430	201,220	-
<b>UNITED STATES 美國</b>				
	SPDR Gold Shares	69,045	69,045	-
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投資基金</b>				
<b>GREAT BRITAIN 英國</b>				
	Schroder Global Multi Factor Equity Fund Class X Acc	-	32,187,110	-
<b>HONG KONG 香港</b>				
	Schroder Institutional Pooled Funds - Hong Kong Equity Fund Class B	559,698	-	-
	Schroder Institutional Pooled Funds - RMB and HKD Fixed Income Fund Class B	-	3,230,760	-
	Schroder Umbrella Fund II - China Equity Alpha Fund USD Class I	-	103,806	-
<b>LUXEMBOURG 盧森堡</b>				
	Schroder International Selection Fund - Asian Opportunities Class I Acc	34,016	-	-
	Schroder International Selection Fund - Asian Total Return USD Class I Acc	-	3,091	-

# Investment Portfolio Movements (Continued)

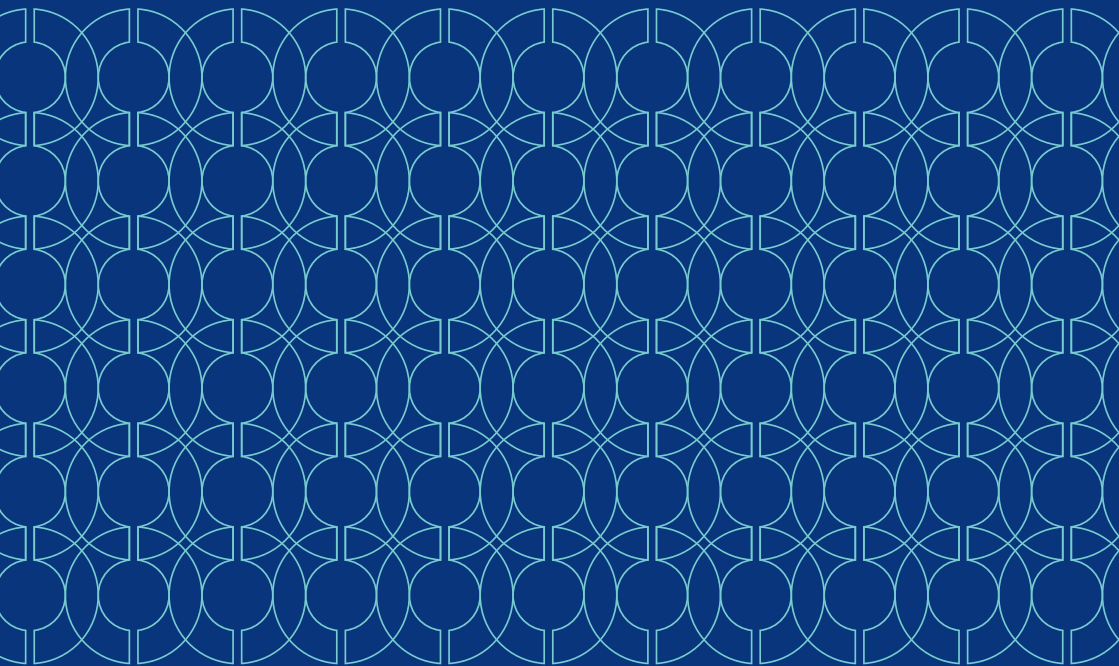
## 投資組合變動 (續)

Half year ended 31st March 2020

二零二零年三月三十一日止半年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>UNLISTED INVESTMENT FUNDS (CONTINUED)</b>				
<b>非上市投資基金 (續)</b>				
<b>LUXEMBOURG (CONTINUED) 盧森堡 (續)</b>				
	Schroder International Selection Fund			
	- China Opportunities Fund Class I Acc	10,386	-	-
	Schroder International Selection Fund			
	- Euro Equity EUR Class I Acc	347,535	18,292	-
	Schroder International Selection Fund			
	- Global Bond USD Class I Acc	-	652,469	-
	Schroder International Selection Fund			
	- Global High Yield USD Class I Acc	-	17,487	-
	Schroder International Selection Fund			
	- Hong Kong Equity HKD Class I Acc	124,716	14,759	-
	Schroder International Selection Fund			
	- Japanese Equity JPY Class I Acc	322,961	674,574	-
	Schroder International Selection Fund			
	- QEP Global Core USD Class I Acc	-	214,366	-
	Schroder International Selection Fund			
	- QEP Global Emerging Markets USD Class I Acc	76,238	41,221	-
	Schroder International Selection Fund			
	- US Large Cap USD Class I Acc	-	105,282	-

# Schroders



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