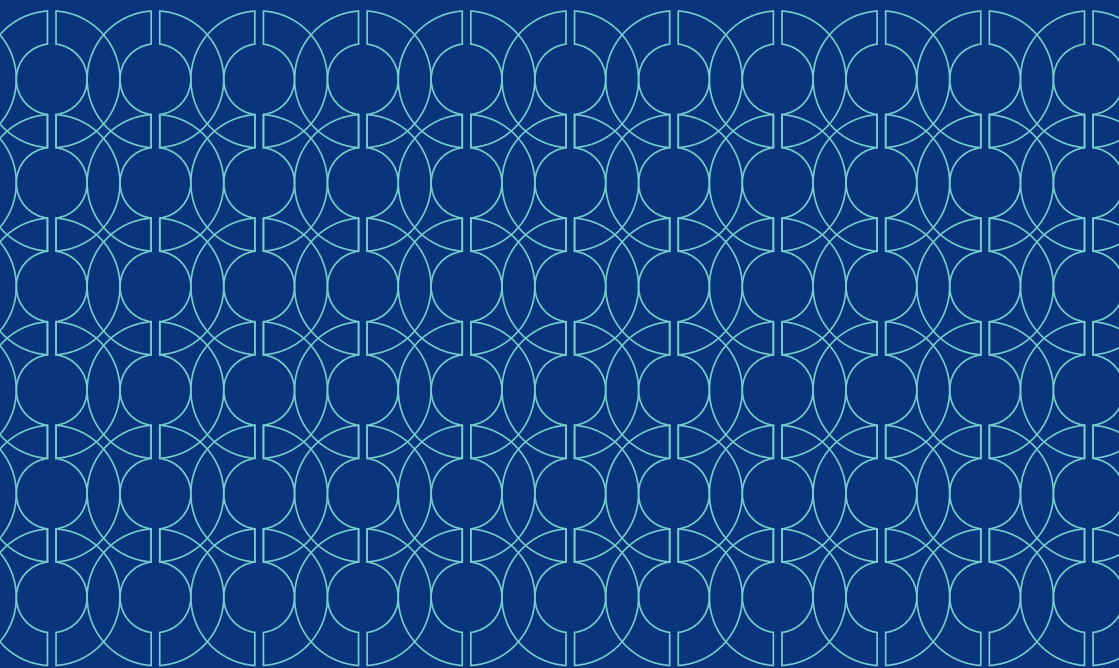


Schroders

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)

Unaudited Semi-Annual Report 2021  
二零二一年度未经审核之中期报告书



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# 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

## Registrar's Service Provider

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

## Auditor

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

## 基金管理人

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>

## 受托人及注册登记机构

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

## 注册登记机构之服务提供机构

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

罗兵咸永道会计师事务所  
香港  
中环太子大厦二十二楼

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# 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)

## Solicitor

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

## 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

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# 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)

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## Market Review

Asia Pacific ex-Japan equities returned negatively in Q3 2021, with the fall largely driven by a significant sell-off in China due to concerns over a distressed property developer. China was the worst-performing market, with sentiment further weakened by the government's regulatory crackdown, an economic slowdown and the implications of President Xi Jinping's "common prosperity" policy goal. India was the best-performing market, with MSCI India seeing double digit gains, as accommodative monetary policy and the easing of Covid-19 restrictions boosted sentiment. In fixed income, the US 10-year Treasury yield finished at 1.49%, one basis point higher compared to the previous quarter-end. Government bond yields were almost unchanged for the quarter, as an initial decline reversed in September amid a hawkish shift from central banks. The Fed confirmed asset purchase tapering will start in November.

Going into the final quarter of the year, Asia ex Japan equities recorded a modest decline. There was a broad market sell-off following the emergence of the Omicron variant of Covid-19 which investors feared could derail the global economic recovery. China was the worst-performing market in the index in the quarter, with share prices sharply lower, along with neighbouring Hong Kong, on investor fears that new lockdown restrictions would be instigated following the rapid spread of the new Covid-19 variant. India and South Korea also ended the quarter in negative territory although the declines were more modest. Taiwan and Indonesia were the best-performing index markets in the fourth quarter and the only two index markets to achieve gains in excess of 5% in the period. In Taiwan, positive economic data and a rise in

## 市场观察

亚太区(日本除外)股市在二零二一年第三季度录得负回报,下跌主要是因为市场忧虑房地产开发商陷入困境,导致中国股市遭大幅抛售。中国是绩效最差的市场,因为受到政府的监管打击、经济放缓以及主席习近平提倡的「共同富裕」政策目标所影响,进一步削弱市场情绪。印度是绩效最佳的市场,MSCI印度录得双位数的升幅,因为推行宽松货币政策和放宽防疫限制,提升市场信心。固定收益方面,美国10年期国债收益率收报1.49%,较上一季末高出1个基点。今季政府债券收益率大致维持不变,最初的跌势在九月份逆转,原因是各国央行采取强硬立场。联储局确认将从十一月开始缩减资产购买规模。

踏入今年最后一个季度,亚太区(日本除外)股市录得小幅下跌。由于新冠肺炎Omicron变种病毒出现,市场出现广泛抛售,投资者担心疫情可能会破坏全球经济复甦。中国是今季指数中绩效最差的市场,其股价与香港同样大幅走低,原因是投资者忧虑新冠病毒的新变异株迅速传播后,会引发新一轮的封锁防疫措施。季终印度和韩国也录得负回报,尽管跌幅较为温和。台湾和印尼是指数第四季度绩效最好的市场,也是仅有两个在此期间升幅超过5%的指数成份市场。在台

## Market Review (Continued)

exports boosted investor confidence, with chipmakers performing well. In fixed income, 10-year government yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final weeks of the year as sentiment improved. Yield curves flattened, with shorter-dated bonds hit as central banks turned more hawkish. Corporate bonds lagged government bonds for the quarter.

## Outlook

Looking at our cyclical models, we are now entering a more mature phase of the economic cycle when growth momentum peaks and global central banks begin to withdraw support. The concerns around inflation and Covid-19 variants also set to remain as we stepped into 2022.

We expect inflation will continue to be a popular theme in 2022. We believe over the near-term we are likely to be in a more inflationary environment driven in response to the strength of the rebound in demand, which has stretched supply chains resulting in higher prices. However, we expect inflation momentum to peak as supply bottlenecks ease and we do not believe inflation will pose a systematic risk for markets yet as the willingness of central banks to start raising rates in response to inflationary pressures should keep inflation expectations in check.

On the other hand, the new Covid-19 variant Omicron has been a reminder that we cannot become complacent about the ongoing impact of the pandemic. Albeit it is important to step back and acknowledge that we have come a long way since the first quarter of 2020, serious variants like Delta and Omicron can cause further volatilities in the markets.

## 市场观察(续)

湾,经济数据向好和出口增长,以及芯片制造商绩效良好,均提高投资者信心。在固定收益方面,10年期政府债券收益率大致保持不变。由于市场情绪改善,收益率在今季大部分时间都呈下跌趋势,其后在今年最后几周止跌回升。收益率曲线平向,因为各国央行转为更加强硬的态度,导致短期债券受压。今季公司债券的绩效落后政府债券。

## 展望

从我们的周期性模型来看,市场现时正进入一个更加成熟的经济周期阶段,当增长势头见顶,全球央行开始撤回支持。随著我们步入二零二二年,市场继续忧虑有关通货膨胀及新冠肺炎变种病毒。

我们预计通胀将继续成为二零二二年的关注焦点。我们认为,由于需求强劲反弹,我们可能会在短期内处于通胀高企的环境中,因此供应链紧张,导致价格上升。然而,随著供应樽颈有所缓解,我们预计通胀势头将见顶,而且我们认为通胀不会对市场构成系统性风险,因为各国央行有意开始加息以应对通胀压力,这可望压抑通胀预期。

另一方面,新型的新冠病毒变种株Omicron肆虐,使我们明白,不能对大流行的长远影响松懈。尽管重要的是要退后一步,承认自二零二零年第一季度以来我们已经取得进步,但像Delta和Omicron这样的严重变种病毒仍可能会导致市场进一步波动。

### Outlook (Continued)

In equities, we continue to retain a positive outlook on Asian equities in 2022. We understand there remains uncertainties from the Chinese regulatory risks and slower economic growth, however, we believe that China's economy continues to enjoy strong resilience, supported by a large demographic with strong domestic consumption. The downside risks are also less at the current valuation. That said, our attention will be focused on bottom-up opportunities. India is another major economy that we see a lot of potential across sectors. The rebound in domestic activity has been helping corporate earnings recovery while several high profile initial public offerings (IPOs) in the online sector also boosted the market sentiment. With improving infrastructure and the roll-out of digitalization, the outlook for the Indian economy is one of the most promising among other developing Asian countries. Elsewhere Korea and Taiwan markets, that are geared into the broader IT cycle, shall remain healthy as the digitalization trend across regions and sectors has no sign of slowing down.

In fixed income, we believe spreads for Asian credits might stabilize in 2022 and their valuations should be supported by stable and improving fundamentals. However, we are cautious on the Chinese real estate sector as it is still under severe stress. We believe the challenges would not disappear soon and we will actively manage our positions and to avoid developers with weak fundamentals. On the other hand, China's onshore bonds continue to be attractive as we expect interest rate in China to remain low in the near-term, and we believe the downside risk is relatively limited given the monetary policy in China has further room to ease. We continue to focus on security

### 展望 (续)

在股市方面，我们对二零二二年亚洲股市的前景继续保持乐观。我们明白，中国监管风险和经济增长放缓仍带来不确定因素，但我们相信，中国经济在庞大的人口和强劲的国内消费的支持下，继续保持强劲的恢复力。目前估值的下行风险亦较小，也就是说，我们的注意力将集中把握由下而上的机遇。印度是另一个主要经济体，各个板块都具备很大的潜力。国内活动反弹一直有助企业盈利复甦，而在网上板块有多个备受瞩目的首次公开招股，也提升市场信心。随着基础设施改善和数码化推广，印度的经济前景在其他亚洲开发中国家是最佳的。至于南韩和台湾地区的市场，由于该区和板块的数码化趋势没有放缓的迹象，因此，这些地区将适应更整个IT周期，并将维持稳健发展。

在固定收益方面，我们认为亚洲信用息差可望二零二二年靠稳，其估值应该得到稳定和改善的基本面因素支持。然而，我们对中国房地产类别持谨慎态度，因为该类别仍严重受压。我们相信这些挑战不会转眼消失，我们将积极管理投资组的持仓，避免投资基本面因素较弱的开发商。另一方面，中国的在岸债券仍然具有吸引力，因为我们预计中国的利率在短期内将保持在较低水平，我们认为，由于中国的货币政策还有进一步放松的空间，下行风险相对有限。我们继续集中精选

### Outlook (Continued)

selection and believe that there is still a role for duration in the portfolio. Duration will serve as a useful hedge against a more severe outcome for Omicron.

All in all, we continue to focus on positioning the portfolio against stagflationary risks and maintain our preference on equities over fixed income. We expect equity can still deliver positive returns but may be more muted as we shift to the mature phase of the economic cycle. The delivery of robust earnings will be crucial. As a result, diversification, strong asset allocation and risk management will be key in 2022.

### 展望 (续)

证券，并相信投资组合的存续期仍能发挥作用。存续期将作为一种有效的对冲手段，以避免Omicron引发更严重的后果。

总而言之，我们维持集中部署投资组合，以应对滞胀风险，并继续看好股票优于固定收益。我们预计，股票仍能带来正值回报，但随着经济周期进入成熟阶段，回报幅度可能会更低。实现强劲盈利乃至至关重要，因此，实施多元投资、大规模资产配置及风险管理将会是二零二二年的首要任务。



As at 31st December 2021, the Fund size was HK\$30,195,419,424, represented by units as below:

截至二零二一年十二月三十一日，基金总值 30,195,419,424 港元，发行份额如下：

	31st December 2021 二零二一年 十二月三十一日 Units 份额	30th June 2021 二零二一年 六月三十日 Units 份额
<b>Class A 类别</b>		
HKD Accumulation Units 港元累积份额	1,363,330.16	1,366,060.39
HKD Distribution Units 港元收息份额	92,106,614.37	89,282,739.94
USD Accumulation Units 美元累积份额	5,689,084.25	5,874,195.55
USD Distribution Units 美元收息份额	134,016,644.06	136,810,953.19
AUD Hedged Distribution Units 澳元对冲收息份额	52,605,689.92	52,455,264.35
RMB Hedged Distribution Units 人民币对冲收息份额	40,475,379.93	38,173,595.46
GBP Hedged Accumulation Units 英镑对冲累积份额	77,069.53	59,654.14
GBP Hedged Distribution Units 英镑对冲收息份额	2,540,699.15	1,883,037.49
<b>Class C 类别</b>		
HKD Accumulation Units 港元累积份额	226,503.45	226,557.62
HKD Distribution Units 港元收息份额	577,367.97	576,532.69
USD Accumulation Units 美元累积份额	6,807,082.49	6,502,116.37
USD Distribution Units 美元收息份额	3,980,408.10	2,800,982.93
AUD Hedged Distribution Units 澳元对冲收息份额	264,041.53	254,986.76
<b>Class I 类别</b>		
USD Accumulation Units 美元累积份额	103,779.00	861,934.20
USD Distribution Units 美元收息份额	463,900.35	466,267.56
<b>Class M 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积份额	1,673,115.91	4,112,936.27
<b>Class X 类别</b>		
HKD Accumulation Units 港元累积份额	67.62	67.62
HKD Distribution Units 港元收息份额	16,035.81	21,927.95
USD Accumulation Units 美元累积份额	68.14	68.14
USD Distribution Units 美元收息份额	157,569.03	189,781.29

The prices of units were: 基金份额价格如下：

## NET ASSET VALUE PER UNIT 每份净资产

	31st December 2021 二零二一年 十二月三十一日	30th June 2021 二零二一年 六月三十日
<b>Class A 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 171.4249	HK\$ 港元 174.1296
HKD Distribution Units 港元收息份额	HK\$ 港元 100.7313	HK\$ 港元 104.7830
USD Accumulation Units 美元累积份额	US\$ 美元 17.1221	US\$ 美元 17.4604
USD Distribution Units 美元收息份额	US\$ 美元 10.0616	US\$ 美元 10.5074
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.2112	AU\$ 澳元 9.6310
RMB Hedged Distribution Units 人民币对冲收息份额	RMB 人民币 94.8143	RMB 人民币 98.8772
GBP Hedged Accumulation Units 英镑对冲累积份额	GBP 英镑 11.7312	GBP 英镑 11.9846
GBP Hedged Distribution Units 英镑对冲收息份额	GBP 英镑 9.5663	GBP 英镑 9.9931
<b>Class C 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 184.9279	HK\$ 港元 187.1604
HKD Distribution Units 港元收息份额	HK\$ 港元 108.7031	HK\$ 港元 112.6629
USD Accumulation Units 美元累积份额	US\$ 美元 16.5194	US\$ 美元 16.7844
USD Distribution Units 美元收息份额	US\$ 美元 10.4621	US\$ 美元 10.8858
AUD Hedged Distribution Units 澳元对冲收息份额	AU\$ 澳元 9.5882	AU\$ 澳元 9.9922
<b>Class I 类别</b>		
USD Accumulation Units 美元累积份额	US\$ 美元 17.3103	US\$ 美元 17.5256
USD Distribution Units 美元收息份额	US\$ 美元 12.8379	US\$ 美元 13.3104
<b>Class M 类别</b>		
RMB Hedged Accumulation Units 人民币对冲累积份额	RMB 人民币 142.2934	RMB 人民币 143.0670
<b>Class X 类别</b>		
HKD Accumulation Units 港元累积份额	HK\$ 港元 171.0699	HK\$ 港元 173.7644
HKD Distribution Units 港元收息份额	HK\$ 港元 151.2335	HK\$ 港元 157.3165
USD Accumulation Units 美元累积份额	US\$ 美元 17.0704	US\$ 美元 17.4081
USD Distribution Units 美元收息份额	US\$ 美元 15.1061	US\$ 美元 15.7753

DISTRIBUTIONS

派息

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
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For the period ended 31st December 2021

二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	91,089,616.63	0.410794	37,419,067.97
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	91,399,182.39	0.409431	37,421,658.65
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	92,690,969.26	0.400518	37,124,401.63
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	92,910,706.82	0.400885	37,246,508.70
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	93,281,166.02	0.401009	37,406,587.10
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	92,791,563.21	0.396871	36,826,280.48

For the year ended 30th June 2021

二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	85,401,625.17	0.376038	32,114,256.33
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	84,564,696.38	0.380511	32,177,797.18
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	83,475,613.88	0.372438	31,089,490.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	81,618,676.14	0.371746	30,341,416.38
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	81,449,602.28	0.389539	31,727,796.62
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	81,124,711.92	0.396376	32,155,888.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	80,714,145.65	0.415089	33,503,554.00
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	80,007,294.30	0.418315	33,468,251.32
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	82,804,048.83	0.412231	34,134,395.85
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	86,273,545.82	0.420409	36,270,175.12
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	87,200,519.08	0.414895	36,179,059.36
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	89,282,739.94	0.416363	37,174,029.45

## DISTRIBUTIONS (Continued)

## 派息 (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
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#### For the period ended 31st December 2021

#### 二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	576,545.67	0.441933	254,794.56
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	576,558.50	0.440711	254,095.67
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	576,571.45	0.431417	248,742.73
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	579,328.63	0.432052	250,300.09
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	577,358.87	0.432366	249,630.35
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	577,367.97	0.428143	247,196.05

#### For the year ended 30th June 2021

#### 二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	566,627.61	0.401631	227,575.21
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	566,636.51	0.406634	230,413.67
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	566,645.56	0.398227	225,653.56
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	571,696.84	0.397763	227,399.85
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	571,705.63	0.417032	238,419.54
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	567,148.08	0.424529	240,770.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	566,506.89	0.444941	252,062.14
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	561,762.05	0.448649	252,033.98
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	561,771.37	0.442369	248,510.24
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	561,780.45	0.451459	253,620.84
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	571,677.35	0.445786	254,845.76
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	576,532.69	0.447674	258,098.70

## DISTRIBUTIONS (Continued)

## 派息 (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
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#### For the period ended 31st December 2021

#### 二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	1,940,782.73	0.037065	71,935.11
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	2,085,644.66	0.036914	76,989.49
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	2,061,022.39	0.036100	74,402.91
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	2,374,542.90	0.036177	85,903.84
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	2,480,859.89	0.036140	89,658.28
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	2,546,347.79	0.035706	90,919.89

#### For the year ended 30th June 2021

#### 二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	5,259.22	0.564567	2,969.18
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	5,250.86	0.571283	2,999.73
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	6,857.32	0.559162	3,834.35
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	6,843.47	0.558123	3,819.50
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	7,929.49	0.584836	4,637.45
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	7,918.97	0.595102	4,712.59
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	14,002.22	0.623196	8,726.13
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	14,275.87	0.628040	8,965.82
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	14,252.37	0.618905	8,820.86
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	21,076.18	0.631183	13,302.93
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	21,043.61	0.622904	13,108.15
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	21,927.95	0.625108	13,707.34

DISTRIBUTIONS (Continued)

派息 (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
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For the period ended 31st December 2021

二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	136,898,621.51	0.041125	5,629,955.81
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	135,543,767.54	0.040963	5,552,279.35
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	134,877,245.40	0.040068	5,404,261.47
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	135,022,809.26	0.040144	5,420,355.65
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	134,643,061.13	0.040097	5,398,782.82
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	134,437,265.74	0.039612	5,325,328.97

For the year ended 30th June 2021

二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	137,652,401.11	0.037785	5,201,195.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	136,429,492.01	0.038233	5,216,108.77
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	133,779,605.23	0.037424	5,006,567.95
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	129,785,418.87	0.037354	4,848,004.54
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	128,474,907.66	0.039137	5,028,122.46
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	128,197,455.74	0.039820	5,104,822.69
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	127,439,060.00	0.041699	5,314,081.36
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	126,363,590.84	0.042009	5,308,408.09
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	129,065,879.34	0.041327	5,333,905.60
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	133,835,755.76	0.042175	5,644,523.00
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	134,301,009.47	0.041628	5,590,682.42
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	136,810,953.19	0.041752	5,712,130.92

## DISTRIBUTIONS (Continued)

## 派息 (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
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#### For the period ended 31st December 2021

#### 二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	576,545.67	0.441933	254,794.56
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	576,558.50	0.440711	254,095.67
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	576,571.45	0.431417	248,742.73
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	579,328.63	0.432052	250,300.09
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	577,358.87	0.432366	249,630.35
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	577,367.97	0.428143	247,196.05

#### For the year ended 30th June 2021

#### 二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	1,423,022.74	0.038886	55,335.66
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	1,444,959.93	0.039369	56,886.63
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	1,503,746.17	0.038556	57,978.44
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	1,603,732.06	0.038511	61,761.33
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	1,610,825.74	0.040372	65,032.26
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	1,671,923.99	0.041094	68,706.04
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	1,797,922.00	0.043068	77,432.90
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	1,900,985.92	0.043413	82,527.50
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	2,100,117.05	0.042733	89,744.30
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	2,189,374.76	0.043639	95,542.13
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	2,343,103.74	0.043097	100,980.74
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	2,800,982.93	0.043255	121,156.52

DISTRIBUTIONS (Continued)

派息 (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 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2021

二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	466,267.56	0.052153	24,317.25
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	466,267.56	0.052004	24,247.78
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	465,080.79	0.050937	23,689.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	465,080.79	0.051090	23,760.98
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	465,080.79	0.051073	23,753.07
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	465,080.79	0.050511	23,491.70

For the year ended 30th June 2021

二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	2,771,963.55	0.047252	130,980.82
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	2,771,963.55	0.047864	132,677.26
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	2,766,261.11	0.046902	129,743.18
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	2,766,261.11	0.046879	129,679.55
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	2,766,261.11	0.049170	136,017.06
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	623,762.48	0.050054	31,221.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	623,762.48	0.052502	32,748.78
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	623,762.48	0.052951	33,028.85
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	467,416.86	0.052151	24,376.26
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	467,416.86	0.053294	24,910.51
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	466,267.56	0.052661	24,554.12
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	466,267.56	0.052890	24,660.89



DISTRIBUTIONS (Continued)

派息 (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 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
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For the period ended 31st December 2021

二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	188,136.05	0.061743	11,616.08
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	165,943.21	0.061500	10,205.51
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	164,585.74	0.060156	9,900.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	160,735.26	0.060270	9,687.51
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	156,529.57	0.060200	9,423.08
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	157,017.98	0.059472	9,338.17

For the year ended 30th June 2021

二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	72,878.74	0.056728	4,134.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	74,101.52	0.057400	4,253.43
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	79,195.61	0.056185	4,449.61
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	82,195.44	0.056080	4,609.52
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	104,909.23	0.058757	6,164.15
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	113,037.59	0.059783	6,757.73
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	128,293.82	0.062604	8,031.71
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	141,821.50	0.063071	8,944.82
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	164,263.07	0.062046	10,191.87
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	166,900.24	0.063320	10,568.12
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	173,651.20	0.062498	10,852.85
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	189,781.29	0.062684	11,896.25

DISTRIBUTIONS (Continued)

派息 (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 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
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For the period ended 31st December 2021

二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	53,910,903.30	0.037688	2,031,794.12
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	54,537,053.89	0.035544	1,938,465.04
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	54,107,034.62	0.034758	1,880,652.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	53,641,278.79	0.034821	1,867,842.97
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	53,369,366.08	0.034788	1,856,613.51
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	52,905,503.32	0.034373	1,818,520.87

For the year ended 30th June 2021

二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	64,423,729.95	0.034857	2,245,617.95
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	63,240,491.74	0.035256	2,229,606.78
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	62,014,337.66	0.034492	2,138,998.53
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	60,324,217.11	0.034427	2,076,781.82
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	59,454,107.84	0.037950	2,256,283.39
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	58,825,459.88	0.038589	2,270,015.67
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	54,950,035.08	0.040342	2,216,794.32
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	53,345,197.43	0.040624	2,167,095.30
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	53,222,502.65	0.039917	2,124,482.64
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	53,521,732.25	0.040713	2,179,030.29
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	53,641,402.43	0.038151	2,046,473.14
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	52,455,264.35	0.038270	2,007,462.97

## DISTRIBUTIONS (Continued)

## 派息 (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
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#### For the period ended 31st December 2021

#### 二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	254,990.31	0.039127	9,977.01
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	254,993.82	0.036934	9,417.94
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	264,041.53	0.036147	9,544.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	264,041.53	0.036229	9,565.96
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	264,041.53	0.036193	9,556.46
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	264,041.53	0.035768	9,444.24

#### For the year ended 30th June 2021

#### 二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	222,462.90	0.035907	7,987.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	222,466.26	0.036339	8,084.20
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	222,469.68	0.035571	7,913.47
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	222,473.06	0.035531	7,904.69
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	222,476.38	0.039187	8,718.18
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	222,479.95	0.039864	8,868.94
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	222,483.46	0.041710	9,279.79
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	267,987.07	0.042049	11,268.59
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	267,990.79	0.041343	11,079.54
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	254,979.57	0.042186	10,756.57
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	254,983.27	0.039552	10,085.10
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	254,986.76	0.039705	10,124.25

DISTRIBUTIONS (Continued)

派息 (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
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For the period ended 31st December 2021

二零二一年十二月三十一日止期间

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	39,238,911.76	0.591729	23,218,802.02
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	39,578,301.21	0.589693	23,339,047.18
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	39,829,218.86	0.577388	22,996,913.02
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	40,176,001.02	0.578541	23,243,463.81
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	40,650,671.04	0.577430	23,472,916.98
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	40,683,567.61	0.570398	23,205,825.60

For the year ended 30th June 2021

二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	38,298,137.93	0.449843	17,228,149.26
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	37,794,779.00	0.493312	18,644,618.02
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	37,502,398.02	0.482919	18,110,620.55
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	36,641,257.87	0.482611	17,683,474.10
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	35,983,411.86	0.564068	20,297,091.16
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	35,862,184.60	0.573604	20,570,692.54
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	35,600,946.62	0.559086	19,903,990.84
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	35,491,326.34	0.604979	21,471,507.12
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	36,095,377.05	0.594971	21,475,702.58
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	36,691,312.28	0.607556	22,292,026.92
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	37,335,971.13	0.599312	22,375,895.53
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	38,173,595.46	0.601026	22,943,323.38

DISTRIBUTIONS (Continued)

派息 (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
For the period ended 31st December 2021 二零二一年十二月三十一日止期间				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	1,940,782.73	0.037065	71,935.11
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	2,085,644.66	0.036914	76,989.49
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	2,061,022.39	0.036100	74,402.91
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	2,374,542.90	0.036177	85,903.84
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	2,480,859.89	0.036140	89,658.28
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	2,546,347.79	0.035706	90,919.89

For the year ended 30th June 2021

二零二一年六月三十日止年度

29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	851,970.62	0.034086	29,040.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	893,552.99	0.034475	30,805.24
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	896,840.78	0.033718	30,239.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	849,097.29	0.033664	28,584.01
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	788,172.91	0.035240	27,775.21
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	853,232.39	0.035878	30,612.27
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	1,080,742.96	0.037563	40,595.95
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	1,242,641.80	0.037839	47,020.32
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	1,451,704.14	0.037221	54,033.88
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	1,619,549.85	0.037983	61,515.36
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	1,714,624.10	0.037485	64,272.68
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	1,883,037.49	0.037613	70,826.69

Schroder Investment Management  
(Hong Kong) Limited

22nd February 2022

施罗德投资管理(香港)有限公司

二零二二年二月二十二日

# Statement of Financial Position

## 财务状况报表

As at 31st December 2021

截至二零二一年十二月三十一日

	31st December 2021 二零二一年 十二月三十一日 HK\$ 港元	30th June 2021 二零二一年 六月三十日 HK\$ 港元
<b>ASSETS 资产</b>		
<b>Current assets 流动资产</b>		
Investments 投资	29,066,583,779	29,915,452,234
Financial derivative instruments 金融衍生工具	143,461,464	97,709,546
Amounts receivable on disposal of investments 应收出售投资款项	2,051,641	62,721,720
Amounts receivable on subscription of units 应收认购份额款项	71,850,827	253,435,015
Dividends receivable 应收股利	24,041,124	38,229,171
Interest receivable on debt securities 应收债务证券利息	123,173,169	137,607,415
Interest receivable on bank deposits 应收存款利息	882	-
Other receivables and prepayments 其他应收款项及预付款项	305,707	261,540
Margin deposits 保证金	363,185,641	336,175,827
Cash collateral 现金抵押品	18,321,305	3,416,974
Cash and bank deposits <sup>Note 1</sup> 现金及银行存款 <sup>注释 1</sup>	849,957,660	1,073,057,120
Total assets 资产总值	<u>30,662,933,199</u>	<u>31,918,066,562</u>
<b>LIABILITIES 负债</b>		
<b>Current liabilities 流动负债</b>		
Financial derivative instruments 金融衍生工具	89,687,927	196,549,467
Amounts payable on purchase of investments 应付认购投资款项	105,301,435	85,860,183
Amounts payable on redemption of units 应付赎回份额款项	71,399,830	98,888,742
Deferred tax liability 递延税项负债	40,097,834	19,857,865
Distributions payable 应付股利	119,890,976	123,130,516
Cash collateral liabilities 现金抵押品负债	2,728,705	3,339,316
Other payables 其他应付款项	38,407,068	39,258,077
Liabilities (excluding net assets attributable to unitholders) 负债值 (除归于份额持有人净资产)	<u>467,513,775</u>	<u>566,884,166</u>
<b>Net assets attributable to unitholders 归于份额持有人净资产</b>	<u><u>30,195,419,424</u></u>	<u><u>31,351,182,396</u></u>

Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the Fund.

注释：中期报告已采用与其年报相同的会计政策及计算方法。

Note 1: As at 31st December 2021, cash collateral amounting to HK\$2,728,705 were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (30th June 2021: HK\$3,339,316).

注释 1：截至二零二一年十二月三十一日，香港上海汇丰银行有限公司持有现金抵押品为 \$2,728,705 港元及其金额包括在财务状况报表中的现金及银行存款 (二零二一年六月三十日：\$3,339,316 港元)。

# Statement of Comprehensive Income

## 全面收益报表

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>INCOME 收益</b>		
Dividends 股利	402,098,113	316,455,237
Interest on bank deposits 存款利息	11,152	7,286
Interest on debt securities 债务证券利息	240,430,096	270,610,131
Interest on collateral 抵押品利息	2,580	3,149
Net realised (losses)/gains on investments and financial derivative instruments 出售投资及金融衍生工具净(亏损)/收益	(119,985,975)	197,485,190
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	(664,633,470)	3,688,650,814
Net exchange gains 汇兑净收益	4,829,819	13,960,709
Other income 其他收益	745,000	289,658
<b>Total net (loss)/income 总净(亏损)/收益</b>	<b>(136,502,685)</b>	<b>4,487,462,174</b>
<b>EXPENSES 支出</b>		
Management fee 管理费用	189,840,742	176,438,802
Trustee fee 受托人费用	10,879,464	10,222,496
Safe custody and bank charges <sup>Note</sup> 代管费用及银行费用 <sup>注释</sup>	4,119,218	4,269,873
Auditor's remuneration 审计师酬金	107,476	111,367
Legal and other professional fees <sup>Note</sup> 法律及专业费用 <sup>注释</sup>	253,641	203,257
Transaction handling fees <sup>Note</sup> 交易手续费 <sup>注释</sup>	143,819	279,988
Transaction cost <sup>Note</sup> 交易成本 <sup>注释</sup>	4,804,251	11,750,120
Interest expense 利息支出	254,651	54,280
Other operating expenses <sup>Note</sup> 其他经营费用 <sup>注释</sup>	32,109,201	29,710,171
<b>Total operating expenses 总经营费用</b>	<b>242,512,463</b>	<b>233,040,354</b>

# Statement of Comprehensive Income (Continued)

## 全面收益报表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Operating (loss)/profit 经营 (亏损) / 盈利</b>	(379,015,148)	4,254,421,820
<b>Finance cost 财务成本</b>		
Distributions to unitholders 股利分派给份额持有人	(727,191,790)	(640,878,472)
<b>(Loss)/profit after distribution and before tax 派发股利后及预扣税前之 (亏损) / 盈利</b>	(1,106,206,938)	3,613,543,348
Withholding tax 预扣税项	(39,038,108)	(34,779,189)
Capital gain tax 资产增值预扣税	(20,078,814)	(38,340)
<b>(Decrease)/increase in net assets attributable to unitholders 归于份额持有人净资产之 (减少) / 增加</b>	(1,165,323,860)	3,578,725,819



# Statement of Comprehensive Income (Continued)

## 全面收益報表 (續)

For the period ended 31st December 2021

二零二一年十二月三十一日止期間

Note During the period ended 31st December 2021 and 2020, Trustee fee was paid to the Trustee and Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

注釋 於二零二一年及二零二零年十二月三十一日止期間，受托人費用支付予受托人及管理費用支付予經理人，其他支付予經理人、受托人或其關連人士的金額如下：

		For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期間
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管費用及銀行費用			
- Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 受托人或其關連人士	2,842,739	2,075,673
Transaction cost 交易成本	Trustee or its Connected Persons 受托人或其關連人士	143,819	269,765
Interest expense 利息支出	Trustee or its Connected Persons 受托人或其關連人士	-	168
Other operating expenses 其他經營費用			
- Other fees 其他支出	Trustee or its Connected Persons 受托人或其關連人士	1,264,168	1,069,906
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受托人或其關連人士	30,382,142	28,269,133

# Statement of Changes in Net Assets Attributable to Unitholders 归于份额持有人净资产变动报表

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Balance at the beginning of the period 期初总值</b>	31,351,182,396	29,377,442,901
Issue of units 发行份额	4,948,378,909	2,505,243,752
Redemption of units 赎回份额	(4,938,818,021)	(5,880,100,373)
Net issue/(redemption) 净发行/(赎回)	9,560,888	(3,374,856,621)
(Decrease)/increase in net assets attributable to unitholders 归于份额持有人净资产之(减少)/增加	(1,165,323,860)	3,578,725,819
<b>Balance at the end of the period 期末总值</b>	30,195,419,424	29,581,312,099

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

## 归于份额持有人净资产变动报表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额
<b>HKD Class A Accumulation 港元A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	1,366,060.39	1,635,078.71
Units issued 发行份额	122,992.15	86,708.13
Units redeemed 赎回份额	<u>(125,722.38)</u>	<u>(181,860.42)</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>1,363,330.16</u>	<u>1,539,926.42</u>
<b>HKD Class A Distribution 港元A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	89,282,739.94	87,407,766.67
Units issued 发行份额	17,042,891.83	7,987,236.09
Units redeemed 赎回份额	<u>(14,219,017.40)</u>	<u>(15,471,100.44)</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>92,106,614.37</u>	<u>79,923,902.32</u>
<b>HKD Class C Accumulation 港元C类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	226,557.62	241,771.53
Units issued 发行份额	10,613.28	-
Units redeemed 赎回份额	<u>(10,667.45)</u>	<u>(39,923.34)</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>226,503.45</u>	<u>201,848.19</u>

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

## 归于份额持有人净资产变动报表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额
<b>HKD Class C Distribution 港元C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	576,532.69	560,525.85
Units issued 发行份额	2,813.96	11,188.74
Units redeemed 赎回份额	(1,978.68)	(4,566.51)
	<u>577,367.97</u>	<u>567,148.08</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		
<b>USD Class A Accumulation 美元A类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	5,874,195.55	8,711,106.87
Units issued 发行份额	416,958.14	279,967.19
Units redeemed 赎回份额	(602,069.44)	(2,435,931.89)
	<u>5,689,084.25</u>	<u>6,555,142.17</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		
<b>USD Class A Distribution 美元A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	136,810,953.19	140,638,049.94
Units issued 发行份额	21,248,298.22	15,070,213.41
Units redeemed 赎回份额	(24,042,607.35)	(28,532,867.20)
	<u>134,016,644.06</u>	<u>127,175,396.15</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		

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

## 归于份额持有人净资产变动报表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class C Accumulation 美元C类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	6,502,116.37	9,627,267.89
Units issued 发行份额	602,777.76	49,629.55
Units redeemed 赎回份额	(297,811.64)	(2,042,318.52)
	<u>6,807,082.49</u>	<u>7,634,578.92</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		
	<u>6,807,082.49</u>	<u>7,634,578.92</u>
<b>USD Class C Distribution 美元C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	2,800,982.93	1,348,450.11
Units issued 发行份额	1,418,007.58	430,152.20
Units redeemed 赎回份额	(238,582.41)	(106,438.08)
	<u>3,980,408.10</u>	<u>1,672,164.23</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		
	<u>3,980,408.10</u>	<u>1,672,164.23</u>
<b>USD Class I Accumulation 美元I类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	861,934.20	1,320,034.13
Units issued 发行份额	6,441.00	-
Units redeemed 赎回份额	(764,596.20)	(261,431.11)
	<u>103,779.00</u>	<u>1,058,603.02</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		
	<u>103,779.00</u>	<u>1,058,603.02</u>

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

## 归于份额持有人净资产变动报表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class I Distribution 美元I类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	466,267.56	2,771,963.55
Units redeemed 赎回份额	<u>(2,367.21)</u>	<u>(2,148,201.07)</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>463,900.35</u>	<u>623,762.48</u>
<b>AUD Hedged Class A Distribution 澳元对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	52,455,264.35	64,635,380.73
Units issued 发行份额	6,917,861.48	4,233,664.40
Units redeemed 赎回份额	<u>(6,767,435.91)</u>	<u>(10,574,319.78)</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>52,605,689.92</u>	<u>58,294,725.35</u>
<b>AUD Hedged Class C Distribution 澳元对冲C类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	254,986.76	222,459.59
Units issued 发行份额	9,954.05	20.36
Units redeemed 赎回份额	<u>(899.28)</u>	<u>-</u>
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>	<u>264,041.53</u>	<u>222,479.95</u>

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

## 归于份额持有人净资产变动报表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额
<b>RMB Hedged Class A Distribution</b>		
<b>人民币对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period		
期初已发行份额数目	38,173,595.46	39,432,221.46
Units issued 发行份额	6,238,156.17	2,609,190.57
Units redeemed 赎回份额	(3,936,371.70)	(6,355,532.67)
<b>Number of units in issue at the end of the period</b>	<b>40,475,379.93</b>	<b>35,685,879.36</b>
期末已发行份额数目		
<b>RMB Hedged Class M Accumulation</b>		
<b>人民币对冲M类别累积份额</b>		
Number of units in issue at the beginning of the period		
期初已发行份额数目	4,112,936.27	11,010,553.35
Units issued 发行份额	91,559.87	98,521.75
Units redeemed 赎回份额	(2,531,380.23)	(1,815,100.61)
<b>Number of units in issue at the end of the period</b>	<b>1,673,115.91</b>	<b>9,293,974.49</b>
期末已发行份额数目		
<b>GBP Hedged Class A Accumulation 英镑对冲A类别累积份额</b>		
Number of units in issue at the beginning of the period		
期初已发行份额数目	59,654.14	111,488.61
Units issued 发行份额	21,616.11	7,699.77
Units redeemed 赎回份额	(4,200.72)	(77,981.55)
<b>Number of units in issue at the end of the period</b>	<b>77,069.53</b>	<b>41,206.83</b>
期末已发行份额数目		

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

## 归于份额持有人净资产变动报表(续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额
<b>GBP Hedged Class A Distribution 英镑对冲A类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	1,883,037.49	793,971.76
Units issued 发行份额	983,068.29	235,772.68
Units redeemed 赎回份额	(325,406.63)	(206,934.88)
	2,540,699.15	822,809.56
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		
<b>HKD Class X Accumulation 港元X类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	67.62	67.62
	67.62	67.62
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		
<b>HKD Class X Distribution 港元X类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	21,927.95	5,264.40
Units issued 发行份额	5,820.83	9,420.59
Units redeemed 赎回份额	(11,712.97)	(659.79)
	16,035.81	14,025.20
<b>Number of units in issue at the end of the period 期末已发行份额数目</b>		



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

## 归于份额持有人净资产变动报表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 Units 份额	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 Units 份额
<b>USD Class X Accumulation 美元X类别累积份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	68.14	68.14
<b>Number of units in issue at the end of the period</b> <b>期末已发行份额数目</b>	<u>68.14</u>	<u>68.14</u>
<b>USD Class X Distribution 美元X类别收息份额</b>		
Number of units in issue at the beginning of the period 期初已发行份额数目	189,781.29	80,711.22
Units issued 发行份额	31,073.43	57,741.02
Units redeemed 赎回份额	<u>(63,285.69)</u>	<u>(15,660.79)</u>
<b>Number of units in issue at the end of the period</b> <b>期末已发行份额数目</b>	<u>157,569.03</u>	<u>122,791.45</u>

# Statement of Cash Flows

## 现金流量表

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元
<b>Cash flows from operating activities</b>		
<b>经营业务之现金流量</b>		
(Decrease)/increase in net assets attributable to unitholders 归于份额持有人净资产之(减少)/增加	(1,165,323,860)	3,578,725,819
Adjustments for 调整：		
- Dividends 股利	(402,098,113)	(316,455,237)
- Interest on bank deposits 存款利息	(11,152)	(7,286)
- Interest on debt securities 债务证券利息	(240,430,096)	(270,610,131)
- Interest on collateral 抵押品利息	(2,580)	(3,149)
- Interest expense 利息支出	254,651	-
- Capital gain tax 资产增值扣税	20,078,814	38,340
- Withholding tax 预扣税项	39,038,108	34,779,189
- Other income 其他收益	(745,000)	(289,658)
- Distributions to unitholders 派息予份额持有人	727,191,790	640,878,472
- Net exchange losses 汇兑净亏损	(4,829,819)	(13,960,709)
<b>Operating (loss)/profit before working capital changes</b>	<b>(1,026,877,257)</b>	<b>3,653,095,650</b>
<b>经营资本转变前之经营(亏损)/盈利</b>		
Net decrease/(increase) in investments and financial derivative instruments 投资及金融衍生工具之减少/(增加) 净额	696,254,997	(756,505,550)
Net increase in margin deposits - restricted 受限制保证金之增加净额	(93,875,022)	(228,434,605)
(Increase)/decrease in cash collateral 现金抵押品之(增加)/减少	(14,904,331)	8,990,522
Decrease in cash collateral liabilities 现金抵押品负债之减少	(610,611)	(3,951,777)
Increase/(decrease) in amounts payable on purchase of investments 应付认购投资款项之增加/(减少)	19,441,252	(192,313,626)
(Decrease)/increase in other payables 其他应付款项之 (减少)/增加	(851,009)	437,167
Decrease in amounts receivable on disposal of investments 应收出售投资款项之减少	60,670,079	107,660,622
(Increase)/decrease in other receivables and prepayments 其他应收款项及预付款项之(增加)/减少	(44,167)	116,268
<b>Cash (used in)/generated from operations</b>	<b>(360,796,069)</b>	<b>2,589,094,671</b>
<b>经营所(运用)/产生之现金</b>		

# Statement of Cash Flows (Continued)

## 现金流量表 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期间 HK\$ 港元	For the period from 1st July 2020 to 31st December 2020 由二零二零年 七月一日至十二月 三十一日止期间 HK\$ 港元
Dividends received 已收股利	381,686,540	306,982,204
Taxation refunded/(paid) 已付税项	161,155	(38,340)
Interest on bank deposits received 已收存款利息	(11,630)	7,024
Interest on debt securities received 已收债务证券利息	250,447,754	278,931,052
Interest on collateral received 抵押品利息	2,580	3,149
Interest paid 已付利息	(254,651)	-
Other income 其他收益	745,000	289,658
<b>Net cash generated from operating activities</b> 经营所产生之现金净额	<u>271,980,679</u>	<u>3,175,269,418</u>
<b>Cash flows from financing activities</b> 筹资活动之现金流量		
Distributions paid to unitholders 分配给份额持有人之股利	(730,431,330)	(634,668,211)
Proceeds from subscription of units 认购份额所得款项	5,129,963,097	2,438,711,850
Payments on redemption of units 赎回份额支付款项	(4,966,306,933)	(5,839,601,075)
<b>Net cash used in financing activities</b> 筹资活动所运用之现金净额	<u>(566,775,166)</u>	<u>(4,035,557,436)</u>
<b>Net decrease in cash and cash equivalents</b> 现金及现金等值之净减少	(294,794,487)	(860,288,018)
Cash and cash equivalents at the beginning of the period 年初现金及现金等值	1,324,090,616	1,250,603,580
Net exchange gains 汇兑净收益	4,829,819	13,960,709
<b>Cash and cash equivalents at the end of the period</b> 年终现金及现金等值	<u>1,034,125,948</u>	<u>404,276,271</u>
<b>Analysis of balances of cash and cash equivalents:</b> 现金及现金等值余额分析：		
Cash and bank deposits 银行现金及存款结余	849,957,660	404,276,271
Margin deposits - unrestricted 保证金 - 不受限制	184,168,288	-
	<u>1,034,125,948</u>	<u>404,276,271</u>

# Investment Portfolio 基金投資組合

As at 31st December 2021

截至二零二一年十二月三十一日

Country/Territory 国家/地區	Investments 投資項目	Holdings 份額數目	Fair value 公允值 HK\$ 港元	% of net asset value 占淨資產百分比
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳大利亞</b>			<b>2,923,973,060</b>	<b>9.68</b>
	ANZ Banking Group Ltd	1,988,456	310,069,749	1.03
	Ausnet Services Ord Npv	45,003,183	655,585,254	2.17
	BHP Group Ltd	1,058,321	248,953,555	0.82
	Cochlear Limited	28,498	34,910,990	0.12
	Coles Group Ltd Ord Npv	605,845	61,607,954	0.20
	CSL Limited	64,498	106,285,490	0.35
	Fortescue Metals Group Limited	1,209,771	131,729,595	0.44
	Incitec Pivot Ltd Ord Npv	2,237,478	41,091,936	0.14
	James Hardie Industries SE Receipt Npv	151,163	47,383,098	0.16
	National Australia Bank Ltd	1,975,631	322,963,847	1.07
	Newcrest Mining Limited	464,009	64,385,880	0.21
	Resmed Inc Chess Depository Interests (10 Cdi Repts 1 Ord Shs)	200,951	40,755,228	0.13
	Rio Tinto Limited Ord Npv	427,295	242,470,045	0.80
	Shopping Centres Australasia Property Group REIT Npv	14,561,771	245,145,241	0.81
	Stockland	8,585,411	206,338,262	0.68
	Westpac Banking Corporation (Formerly Known As Bank of New South Wales)	1,286,948	155,744,135	0.52
	Woolworths Group Ltd Ord Npv	39,697	8,552,801	0.03
<b>HONG KONG 香港</b>			<b>4,003,522,276</b>	<b>13.26</b>
	AIA Group Ltd	1,060,000	83,316,000	0.28
	Alibaba Group Holding Ltd Ord USD.000003125	575,400	68,415,060	0.23
	Anta Sports Products Ltd Ord HKD 0.1	373,000	43,603,700	0.14
	BOC Hong Kong Holdings Ltd Ord Npv	8,185,000	209,126,750	0.69
	BYD Co Ltd	67,000	17,862,200	0.06
	C L P Holdings Limited	1,408,500	110,919,375	0.37
	Chacha Food Co Ltd-A Szhk	780,828	58,740,418	0.19
	China Construction Bank H Shs Ord CNY1	20,500,000	110,700,000	0.37
	China Mengniu Dairy Company Limited	2,218,000	98,035,600	0.32
	China Pacific Insurance Gr Co Ltd H Shs	3,849,200	81,410,580	0.27
	China Petroleum and Chemical Corporation-H	9,274,000	33,664,620	0.11
	China Tourism Group Duty Free Corporation Limited - Cc Ord CNY1	474,186	127,556,163	0.42
	Fortune REIT Npv	41,782,000	334,673,820	1.11
	Goertek Inc -A Ord Cny 1 Szhk	533,605	35,392,680	0.12
	Hk Electric Investments - Ss	76,006,177	581,447,254	1.93
	HKBN Ltd Ord HKD0.0001	3,018,500	28,887,045	0.10
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	32,087,060	336,272,389	1.11
	Industrial and Commercial Bank of China H Shs Ord CNY1	37,438,000	164,727,200	0.55

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

Country/Territory	Investments	Holdings	Fair value	% of
国家/地区	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued) 香港 (续)</b>				
	JD.com Inc - Cl A Ord USD0.00002	188,600	51,676,400	0.17
	Li Ning Co Ltd Ord HKD0.1	843,000	71,950,050	0.24
	Link REIT	3,999,300	274,551,945	0.91
	Longshine Technology Group-A Szhk Ord	504,600	22,908,532	0.08
	Midea Group Co Ltd	478,147	43,268,610	0.14
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	465,000	26,109,750	0.09
	Power Assets Holdings Ltd Ord HKD1	7,424,500	360,830,700	1.20
	Prudential Plc Ord HKD 5	120,950	16,074,255	0.05
	Sands China Ltd Ord USD0.01	209,200	3,799,072	0.01
	Shanghai Jahwa United Co Ord CNY1 Cc	758,792	37,593,079	0.12
	Swire Properties Ltd Ord HKD1	1,731,000	33,823,740	0.11
	Techtronic Industries Co Ltd	312,000	48,422,400	0.16
	Tencent Hldgs Ltd HKD0.0002	380,200	173,675,360	0.58
	Thunder Software Technolog-A Ord Cny 1 Szhk	233,700	39,660,105	0.13
	Toly Bread Co Ltd Cc Ord CNH1	931,143	32,421,345	0.11
	Tsingtao Brewery Co Ltd 'H' Shares	1,254,000	91,542,000	0.30
	Xiamen Faratronic Co Ltd Ord CNY 1 Cc	137,300	39,120,371	0.13
	Yum China Holdings Inc Ord USD0.010000000	81,900	31,334,940	0.10
	Zhejiang Sanhua Co Ltd-A Ord Cny 1 Szhk	1,952,333	60,557,888	0.20
	Zijin Mining Group Company Limited H Shares	2,096,000	19,450,880	0.06
<b>INDIA 印度</b>			<b>1,886,431,678</b>	<b>6.25</b>
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	908,841	65,179,107	0.22
	Brookfield India Real Estate REIT Ord Npv	2,865,164	89,226,727	0.30
	Cipla Ltd Ord INR2%	554,140	54,869,234	0.18
	Embassy Office Parks REIT	3,893,600	138,691,159	0.46
	HDFC Bank Limited Ord INR1	394,661	61,235,212	0.20
	Hindustan Petroleum Corp Ord	1,219,026	37,377,260	0.12
	ICICI Prudential Life Insurance Company Limited Ord Npv	965,921	56,812,122	0.19
	India Grid Trust	24,198,426	370,841,373	1.23
	Infosys Ltd Ord INR5	232,784	46,088,121	0.15
	IRB Infrastructure	10,722,632	61,829,756	0.20
	NTPC Ltd Ord INR10.000000000	23,827,828	310,882,472	1.03
	Power Grid Corp of India Ltd Ord	9,660,290	207,091,586	0.69
	Powergrid Infra Invit Dm	17,018,145	215,896,398	0.71
	Reliance Industries Ltd Ord INR10	169,967	42,214,847	0.14
	Tech Mahindra Ltd Ord INR5	344,838	64,757,932	0.21
	Wipro Ltd Ord INR2.000000000	825,354	61,922,751	0.21
	Zomato Ltd Ord Inr1	105,175	1,515,621	0.01

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>INDONESIA 印尼</b>			<b>24,722,408</b>	<b>0.08</b>
	Astra International Tbk Pt Ord IDR50	7,929,000	24,722,408	0.08
<b>JAPAN 日本</b>			<b>143,573,588</b>	<b>0.47</b>
	Advance Residence Investment Corp REIT Npv	230	5,917,213	0.02
	AEON REIT Investment Corp REIT Npv	1,085	11,833,985	0.04
	Daiwa House REIT Investment Corp REIT Npv	422	9,956,827	0.03
	Daiwa Office Investment Corp REIT Npv	142	6,729,644	0.02
	Daiwa Securities Living Inve REIT Ord Npv	1,104	8,857,133	0.03
	Frontier Real Estate Investment Corporation	189	6,359,514	0.02
	Fukuoka REIT Corp Ord Npv	462	5,217,275	0.02
	GLP J-REIT Npv	987	13,291,001	0.04
	Japan Excellent Inc REIT Npv	658	5,938,295	0.02
	Japan Hotel REIT Investment Ord Npv	1,409	5,361,089	0.02
	Japan Metropolitan Fund Investment Corporation Ord Npv	1,467	9,842,593	0.03
	Kenedix Office Investment Corporation Ord Npv	212	10,204,958	0.03
	Nippon Accommodations Fund Inc REIT	106	4,758,008	0.02
	Nippon Building Fund Inc	315	14,288,647	0.05
	Nomura Real Estate Master Fund – REIT	920	10,077,947	0.03
	Premier Investment Company Npv	969	10,181,722	0.03
	Sekisui House REIT Inc – REIT	820	4,757,737	0.02
<b>NEW ZEALAND 新西兰</b>			<b>304,444,278</b>	<b>1.01</b>
	Contact Energy Ltd	1,114,331	48,178,845	0.16
	Spark New Zealand Ltd Ord Npv	10,621,710	256,265,433	0.85
<b>SINGAPORE 新加坡</b>			<b>2,116,004,348</b>	<b>7.01</b>
	Ascendas Real Estate Investment Trust	14,520,994	247,724,345	0.82
	Capitalland Integrated Commercial Trust REIT Ord Npv	31,666,185	373,573,652	1.24
	DBS Group Holdings Ltd Ord Npv	463,400	87,523,069	0.29
	Frasers Centrepoint Trust REIT Npv	26,094,954	348,593,144	1.16
	Mapletree Commercial Trust REIT Npv	22,869,451	264,506,325	0.88
	Mapletree Industrial Trust REIT Npv	14,275,120	223,717,205	0.74
	Mapletree Logistics Trust REIT Npv	15,767,395	173,246,263	0.57
	Mapletree North Asia Commercial REIT	46,628,700	299,313,712	0.99
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	913,193	60,202,947	0.20
	Singapore Telecommunications Ltd Ord Npv	2,802,800	37,603,686	0.12

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SOUTH KOREA 南韩</b>			<b>1,757,384,263</b>	<b>5.82</b>
	Hana Financial Holdings Ord Npv	568,334	156,735,600	0.52
	LG Chemical Ord KRW5000	22,780	91,881,240	0.30
	LG Electronics Inc	81,512	73,773,204	0.24
	Lotte REIT Co Ltd Ord Npv	2,967,501	108,014,453	0.36
	NAVER Corp Ord KRW100	147,056	365,045,202	1.21
	NCSOFT Corporation	6,005	25,323,399	0.08
	POSCO Ord KRW5000	30,246	54,451,307	0.18
	Samsung Electronics Co Ltd Ord KRW100	1,348,561	692,516,891	2.30
	SK Bioscience Co Ltd Ord KRW500.000000000	6,492	9,579,857	0.03
	SK Square Co Ltd Ord KRW500	97,588	42,497,415	0.14
	SK Telecom Company Limited	362,271	137,565,695	0.46
<b>TAIWAN 台湾</b>			<b>1,979,295,490</b>	<b>6.55</b>
	ASE Technology Holding Co Ltd Ord TWD10	5,519,000	165,629,036	0.55
	ASUSTek Computer Inc	2,673,000	283,213,060	0.94
	Giant Manufacturing Co Ltd Ord TWD10	635,000	61,733,271	0.20
	Mediatek Inc	1,322,000	443,307,306	1.47
	Nien Made Enterprise Co Ltd Ord Twd10	234,000	27,199,836	0.09
	Novatek Microelectronics Corp Ltd	4,057,000	616,197,944	2.04
	Realtek Semiconductor Corp	240,000	39,225,249	0.13
	Taiwan Semiconductor Mfg Co. Ltd	1,978,000	342,789,788	1.13
<b>THAILAND 泰国</b>			<b>261,751,585</b>	<b>0.87</b>
	Electricity Generating Pcl Ord Nvdr THB10	2,291,700	93,866,787	0.31
	Land and Houses Pcl Ord Nvdr THB1	81,743,200	167,884,798	0.56
<b>UNITED STATES OF AMERICA 美国</b>			<b>90,120,057</b>	<b>0.30</b>
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	492,764	76,027,955	0.25
	Vipshop Hldgs Ltd Sponsored ADR USD0.0001	215,183	14,092,102	0.05
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>			<b>1,197,193,207</b>	<b>3.96</b>
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	9,103,470	1,197,193,207	3.96
<b>LUXEMBOURG 卢森堡</b>			<b>1,224,554,507</b>	<b>4.06</b>
	Schroder International Selection Fund - Asian Equity Yield USD Class I Acc	2,176,472	921,181,949	3.05
	Schroder International Selection Fund - Emerging Multi Asset Income - USD Class I Acc	305,533	303,372,558	1.01

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>HONG KONG DOLLAR</b>				
<b>港元</b>			<b>20,030,600</b>	<b>0.07</b>
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	20,000,000	20,030,600	0.07
<b>RENMINBI 人民币</b>			<b>264,339,501</b>	<b>0.88</b>
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) 2.8% 14Jan2023	4,650,000	5,691,000	0.02
	Chengdu Rail Transit Ser Mtn (Reg) 4.4% 06Mar2024 (Interbank)	15,000,000	18,914,298	0.06
	China Development Bank (Regs) 4.3% 02Aug2032	4,000,000	5,306,597	0.02
	China Development Bk/HK Ser Emtn (Reg) (Reg S) 2.65% 18Jun2024	26,000,000	31,789,565	0.11
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	30,000,000	37,728,595	0.13
	Chongqing Rail Transit G Ser Mtn (Reg) 4.09% 20Sep2024 (Interbank)	10,000,000	12,556,675	0.04
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	11,647,156	0.04
	Guangzhou Plc Trans Ser Inbk (Reg) Var 21Sep2026 (Interbank)	30,000,000	37,257,576	0.12
	Hubei Communications Inv Ser Mtn (Reg) 3.95% 11Dec2024 (Interbank)	30,000,000	37,711,750	0.13
	Nanjing Metro Ser Inbk (Reg) 3.98% 19Sep2024 (Interbank)	5,000,000	6,284,111	0.02
	SH Powerlong Ind Dev Ser Mtn (Reg) Var 27Aug2023 (Interbank)	20,000,000	21,720,672	0.07
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029 (Interbank)	10,000,000	12,592,712	0.04
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	20,000,000	25,138,794	0.08
<b>UNITED STATES DOLLAR</b>			<b>10,572,846,548</b>	<b>35.01</b>
<b>美元</b>				
	JD.com Inc 4.125% 14Jan2050	5,500,000	45,511,603	0.15
	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	15,437,514	0.05
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	732,000	5,609,212	0.02
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,760,000	13,621,088	0.04
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	23,099,657	0.08



# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Aegea Finance Sarl Ser Regs (Reg) (Reg S) 5.75% 10Oct2024	4,299,000	34,464,972	0.11
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	5,000,000	41,720,145	0.14
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	2,967,000	22,412,344	0.07
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,500,000	34,983,362	0.12
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	24,739,629	0.08
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	69,826,340	0.23
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	935,000	8,057,129	0.03
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	5,500,000	53,914,642	0.18
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	800,000	8,157,933	0.03
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	6,500,000	53,488,972	0.18
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	2,020,000	15,218,061	0.05
	Alibaba Group Holding 2.7% 09Feb2041	1,569,000	11,180,384	0.04
	Alibaba Group Holding 3.15% 09Feb2051	4,000,000	29,267,763	0.10
	Alibaba Group Holding 3.25% 09Feb2061	1,147,000	8,256,120	0.03
	Axiata Spv2 Bhd Ser Emtn (Reg S) 2.163% 19Aug2030	4,500,000	34,752,163	0.11
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S) 3.575% 19Aug2026	2,500,000	19,720,799	0.06
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	1,918,000	15,747,698	0.05
	Baidu Inc (Reg) 2.375% 23Aug2031	3,000,000	22,585,865	0.07
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	5,005,000	38,824,013	0.13
	Bank Mandiri Pt Ser Emtn (Reg S) 2% 19Apr2026	1,410,000	10,899,894	0.04
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	17,028,678	0.06
	Bank of Communication HK (Reg) (Regs) Var 08Jul2031	7,220,000	54,956,637	0.18
	BBVA Banco Continental Ser Regs Var 22Sep2029	4,239,000	34,752,001	0.11

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125% 13Jan2026	7,347,000	57,526,462	0.19
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	3,000,000	23,669,976	0.08
	Bj State-Owned Ast HK (Regs) 4.125% 26May2025	11,000,000	89,906,191	0.30
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	35,402,023	0.12
	Braskern Netherlands Ser Regs (Reg) (Reg S) Var 23Jan2081	8,229,000	74,675,371	0.25
	Burgan Bank (Reg S) Var Perp 31Dec2049	4,000,000	31,486,293	0.10
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	7,500,000	53,078,185	0.18
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	5,362,000	42,002,746	0.14
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	22,165,343	0.07
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	6,000,000	47,047,334	0.16
	CDBL Funding (Regs) 4.25% 02Dec2024	11,000,000	91,136,151	0.30
	CDBL Funding 1 Ser Emtn (Reg) (Reg S) 3.5% 24Oct2027	5,000,000	40,702,494	0.13
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	4,892,000	38,525,776	0.13
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875% 11Jul2031	2,121,000	16,501,475	0.05
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	2,650,000	21,419,354	0.07
	Charming Light Inv Ser Emtn (Regs) 5% 03Sep2024	2,500,000	20,926,673	0.07
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	22,730,834	0.08
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	121,526,853	0.40
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	6,033,000	47,683,362	0.16
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	6,000,000	49,194,996	0.16
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	2,941,000	22,709,145	0.07
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	2,626,000	20,730,697	0.07

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China Oil and Gas Group (Reg) (Reg S) 5.5% 25Jan2023	6,607,000	52,051,011	0.17
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 3.75% 26Aug2024	2,600,000	21,143,912	0.07
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	1,918,000	16,263,437	0.05
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	41,987,027	0.14
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95% 29Sep2024	900,000	5,843,370	0.02
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 6% 04Feb2026	2,500,000	15,602,228	0.05
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	3,000,000	20,816,121	0.07
	Cibanco Sa Ins De Banca Ser Regs (Reg) (Reg S) 4.375% 22Jul2031	2,294,000	17,163,690	0.06
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 1.625% 26Jan2024	5,000,000	38,756,538	0.13
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 2% 26Jan2026	7,000,000	54,404,320	0.18
	CIFI Holdings Group (Reg) (Reg S) 4.375% 12Apr2027	7,788,000	55,875,357	0.18
	CIFI Holdings Group (Reg) (Reg S) 5.25% 13May2026	1,000,000	7,406,485	0.02
	CIFI Holdings Group (Reg) (Reg S) 5.95% 20Oct2025	4,000,000	30,093,718	0.10
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	7,500,000	62,200,324	0.21
	CK Hutchison Capit 17 Var Perp 31Dec2049	2,175,000	17,101,765	0.06
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5% 05Apr2027	15,000,000	125,649,849	0.42
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	15,031,397	0.05
	CK Hutchison Intntl 21 Ser Regs (Reg S) 2.5% 15Apr2031	3,496,000	27,592,120	0.09
	CK Hutchison Intntl 21 Ser Regs (Reg S) 3.125% 15Apr2041	2,305,000	18,549,687	0.06
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	27,154,970	0.09
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	1,772,000	13,672,362	0.05

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2.875% 04Feb2031	6,000,000	46,309,648	0.15
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	37,948,712	0.13
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 2.85% 12Aug2031	9,243,000	69,157,495	0.23
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	3,754,000	34,517,163	0.11
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	18,133,973	0.06
	Comision Federal De Elec Ser Regs (Reg S) 3.348% 09Feb2031	5,109,000	39,125,088	0.13
	Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	2,612,000	19,197,897	0.06
	Contempry Ruidng Develop (Reg) (Reg S) 1.5% 09Sep2026	1,766,000	13,430,007	0.04
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	8,000,000	63,005,861	0.21
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	5,289,000	36,506,462	0.12
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	2,500,000	17,900,305	0.06
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,355,000	10,064,986	0.03
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,491,000	18,497,523	0.06
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	1,067,000	8,369,371	0.03
	Dar Al-Arkan Sukuk Co 6.875% 26Feb2027	3,000,000	24,204,705	0.08
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	5,497,000	42,400,056	0.14
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	7,000,000	55,659,033	0.18
	DBS Group Holdings Ltd Ser Regs (Reg) Var 11Dec2028	7,000,000	57,543,750	0.19
	Development Bank Philippines (Reg S) 2.375% 11Mar2031	2,200,000	16,548,938	0.05
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	4,000,000	31,079,389	0.10
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	417,000	3,224,805	0.01

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Elect Global Inv Ltd (Reg S) 4.85% Perp 31Dec2049	6,555,000	51,753,777	0.17
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	8,302,403	0.03
	Empresa De Transporte Me Ser Reg S (Reg S) 5% 25Jan2047	4,300,000	39,103,337	0.13
	Empresa De Transporte Me Ser Regs (Reg S) 3.65% 07May2030	1,272,000	10,561,492	0.03
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	20,918,527	0.07
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03Nov2026	2,905,000	24,677,739	0.08
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	6,000,000	47,693,896	0.16
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	5,028,000	37,966,963	0.13
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	29,089,191	0.10
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.625% 31Mar2036	3,000,000	22,903,697	0.08
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	29,695,327	0.10
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	28,658,388	0.09
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	24,062,266	0.08
	Globo Comunicacoes Part Ser Regs (Regs) Stp 08June2025	670,000	5,351,419	0.02
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	3,900,000	30,415,059	0.10
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	51,689,913	0.17
	Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	4,381,000	34,080,619	0.11
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	59,776,415	0.20
	Greenko Power II Ltd Ser Regs (Reg S) 4.3% 13Dec2028	1,879,000	14,923,921	0.05
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,804,000	22,214,971	0.07
	Grupo Televisa Sab (Reg) 5.25% 24May2049	2,000,000	19,569,882	0.06

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Guara Norte Sarl Ser Regs (Reg S) 5.198% 15Jun2034	1,108,000	8,155,760	0.03
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	45,741,875	0.15
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	44,384,367	0.15
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	36,682,469	0.12
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	3,000,000	24,225,404	0.08
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	27,115,142	0.09
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	3,000,000	23,388,900	0.08
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	2,039,000	16,619,874	0.05
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 2.375% 02Feb2051	7,000,000	51,301,182	0.17
	HongKong Land Finance Ser Emtn (Reg) (Reg S) 2.25% 15Jul2031	2,180,000	16,777,791	0.06
	HPHT Finance 21 II Ltd (Reg S) (Br) 1.5% 17Sep2026	3,739,000	28,452,273	0.09
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	24,432,821	0.08
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27Apr2022	11,234,000	87,425,984	0.29
	Huarong Finance 2017 Co Ser Emtn (Reg) (Regs) Frn 07Nov2022	3,526,000	27,077,407	0.09
	Hyundai Motor Manu Indo Ser Emtn (Reg) (Reg S) 1.75% 06May2026	443,000	3,401,150	0.01
	ICBCL Finance Co Ltd Ser Emtn (Reg S) 3.625% 15Nov2027	5,000,000	41,326,393	0.14
	ICTSI Treasury 5.875% 17Sep2025	8,000,000	71,445,293	0.24
	Indonesia(Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	1,500,000	12,808,112	0.04
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	10,000,000	78,742,630	0.26
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	4,000,000	32,989,264	0.11
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	6,000,000	47,554,920	0.16

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	50,563,340	0.17
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	3,000,000	25,256,036	0.08
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	8,500,000	70,466,066	0.23
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	90,249,725	0.30
	Indonesia (Rep of) 4.35% 08Jan2027	5,000,000	43,440,009	0.14
	Indonesia (Rep of) Ser Regs (Reg S) 1.5% 09Jun2026	5,000,000	38,876,250	0.13
	Indonesia (Rep of) Ser Regs (Reg S) 2.55% 09Jun2031	6,253,000	49,453,730	0.16
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	7,000,000	55,872,964	0.18
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	5,500,000	47,924,955	0.16
	Indonesia (Rep of) Ser Regs 4.625% 15Apr2043	2,000,000	18,326,762	0.06
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	3,354,000	26,839,510	0.09
	IOCHPE-Max/Max Wheels Mx Ser Regs (Reg S) 5% 07May2028	3,182,000	24,316,880	0.08
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	2,611,000	20,511,823	0.07
	JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	1,550,000	12,287,704	0.04
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	10,497,049	0.03
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	5,537,734	0.02
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	3,000,000	22,548,057	0.07
	Jsw Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	2,285,000	17,552,877	0.06
	Kasikornbank Pcl Hk Ser Emtn (Reg S) Var Perp 31Dec2049	7,525,000	58,772,758	0.19
	Kia Corp Ser Regs (Reg S) 1.75% 16Oct2026	1,985,000	15,299,016	0.05
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	2,202,000	16,701,528	0.06
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	4,000,000	30,660,291	0.10
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	2,372,000	18,631,797	0.06
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	6,500,000	39,020,481	0.13

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	KWG Group Holdings (Reg) (Reg S) 6.3%			
	13Feb2026	2,069,000	11,533,339	0.04
	KWG Group Holdings (Reg) (Reg S) 7.4%			
	13Jan2027	1,500,000	8,215,351	0.03
	Lamar Funding Ltd Ser Regs (Reg) 3.958%			
	07May2025	4,500,000	34,999,220	0.12
	Lenovo Group Ltd Ser Emtn (Reg S) 5.875%			
	24Apr2025	2,000,000	17,198,108	0.06
	Lenovo Group Ltd Ser Regs (Reg S) 3.421%			
	02Nov2030	4,000,000	31,467,052	0.10
	LG Chem Ltd Ser Regs (Reg S) 2.375%			
	07Jul2031	3,000,000	23,027,226	0.08
	Li & Fung Ltd Ser Emtn (Reg) (Reg S)			
	4.375% 04Oct2024	4,000,000	32,037,273	0.11
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875%			
	04Feb2039	3,989,000	31,809,296	0.11
	Logan Group Co Ltd (Reg) (Reg S) 4.25%			
	12Jul2025	5,000,000	35,862,980	0.12
	Logan Group Co Ltd (Reg) (Reg S) 4.85%			
	14Dec2026	1,746,000	12,390,632	0.04
	Logan Group Co Ltd (Reg) (Reg S) 5.25%			
	19Oct2025	3,058,000	22,118,567	0.07
	Longfor Holdings Ltd (Reg) (Reg S) 3.95%			
	16Sep2029	4,980,000	40,232,846	0.13
	Longfor Properties 3.875% 13Jul2022	8,000,000	62,915,081	0.21
	Macquarie Bank Ltd Ser Regs (Reg S) Var			
	03Mar2036	4,000,000	30,776,939	0.10
	MAF Global Sec Var Perp 29Dec2049	7,366,000	58,358,446	0.19
	Malaysia Wakala Sukuk Ser Regs (Reg)			
	(Reg S) 3.075% 28Apr2051	3,000,000	23,987,305	0.08
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S)			
	7.25% 30Jun2031	3,000,000	23,323,528	0.08
	MDGH - GMTN BV Ser Regs (Reg) (Reg S)			
	2.5% 07Nov2024	3,000,000	24,116,131	0.08
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S)			
	6.375% 30Jan2027	1,515,000	11,793,677	0.04
	Medco Laurel Tree Ser Regs (Reg S) 6.95%			
	12Nov2028	4,000,000	30,932,974	0.10
	Medco Oak Tree Pte Ltd Ser Regs (Reg)			
	(Reg S) 7.375% 14May2026	4,023,000	32,501,479	0.11
	Metropolitan Bank & Trus Ser Emtn (Reg S)			
	2.125% 15Jan2026	6,905,000	54,013,794	0.18



# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允值 HK\$ 港元	% of net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Minejasa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	3,000,000	24,108,343	0.08
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	10,000,000	84,180,549	0.28
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	3,200,000	27,141,278	0.09
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	3,495,000	27,062,782	0.09
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	18,492,048	0.06
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	2,776,000	21,828,979	0.07
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	32,332,933	0.11
	Naver Corp (Reg) (Reg S) 1.5% 29Mar2026	6,569,000	50,453,932	0.17
	NBK SPC Ltd Ser Regs (Reg) (Reg S) Var 15Sep2027	2,000,000	15,229,854	0.05
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	19,992,793	0.07
	Nemak Sab De Cv Ser Regs (Reg S) 3.625% 28Jun2031	2,196,000	16,717,226	0.06
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	2,935,000	22,978,017	0.08
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	10,000,000	76,523,803	0.25
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,800,000	55,376,651	0.18
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	32,156,534	0.11
	NWD Mtn Ltd (Reg) (Reg S) 3.75% 14Jan2031	1,729,000	12,965,818	0.04
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	24,043,321	0.08
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	3,500,000	29,603,093	0.10
	Oil India International (Reg) (Reg S) 4% 21Apr2027	4,000,000	32,753,223	0.11
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	7,000,000	58,802,174	0.19
	OQ SAOC Ser Regs (Reg S) (Br) 5.125% 06May2028	3,500,000	27,797,591	0.09
	ORYX Funding Ltd Ser Regs (Reg S) 5.8% 03Feb2031	2,735,000	22,622,766	0.07

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	38,701,613	0.13
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	1,000,000	7,296,627	0.02
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	6,000,000	49,922,905	0.17
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	91,934,305	0.30
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	46,239,310	0.15
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	43,581,707	0.14
	Perusahaan Listrik Negar Ser Regs (Reg S) 3% 30Jun2030	3,571,000	27,671,734	0.09
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	22,027,003	0.07
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	16,961,218	0.06
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	8,000,000	69,176,258	0.23
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	80,203,345	0.27
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	15,000,000	117,556,471	0.39
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	4,000,000	33,746,815	0.11
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	19,972,048	0.07
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	30,648,632	0.10
	Poly Real Estate Finance 3.95% 05Feb2023	1,000,000	7,907,904	0.03
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	3,841,000	27,051,856	0.09
	Powerlong Real Estate (Reg) (Reg S) 6.25% 10Aug2024	4,559,000	30,709,545	0.10
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	3,134,000	22,530,959	0.07
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	3,000,000	23,222,839	0.08
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	41,065,744	0.14
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 1.4% 09Feb2026	3,656,000	27,724,905	0.09

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 2.3% 09Feb2031	3,656,000	27,282,421	0.09
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	14,233,762	0.05
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	424,000	3,504,366	0.01
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	6,500,000	52,897,938	0.17
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	3,054,000	19,881,267	0.07
	Reliance Industries 6.25% 19Oct2040	1,800,000	19,906,637	0.07
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	68,513,144	0.23
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	4,000,000	32,502,775	0.11
	Renew Power Synthetic Ser Regs (Reg) (Reg S) 6.67% 12Mar2024	4,893,000	39,596,893	0.13
	Republic of Indonesia (Reg) 4.1% 24Apr2028	2,000,000	17,411,352	0.06
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	41,102,374	0.14
	Republic of Philippines (Reg) 1.648% 10Jun2031	4,331,000	32,706,171	0.11
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	100,525,889	0.33
	Republic of Philippines (Reg) 3% 01Feb2028	4,500,000	37,702,041	0.12
	Republic of Philippines (Reg) 3.75% 14Jan2029	4,400,000	38,696,860	0.13
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	15,950,856	0.05
	Ronshine China (Reg) (Reg S) 10.5% 01Mar2022	4,586,000	23,061,221	0.08
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	9,000,000	74,158,063	0.25
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	69,566,598	0.23
	Shimao Group Holdings Lt (Reg) (Reg S) 3.45% 11Jan2031	2,470,000	11,210,804	0.04
	Shimao Group Holdings Lt (Reg) (Reg S) 3.975% 16Sep2023	1,750,000	9,175,271	0.03

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	20,011,143	0.07
	Shinhan Bank Ser Regs 3.875% 24Mar2026	16,000,000	133,462,240	0.44
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	53,868,048	0.18
	Siam Commercial Bank Cay Ser Gmnt (Reg) (Reg S) 4.4% 11Feb2029	6,000,000	53,293,573	0.18
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	2,000,000	16,226,860	0.05
	Simpar Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	4,066,000	29,605,987	0.10
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	4,152,000	32,401,281	0.11
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	64,405,172	0.21
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Reg S) 4.25% 03May2046	4,000,000	36,046,411	0.12
	SK Battery America Inc (Reg) (Reg S) 1.625% 26Jan2024	2,000,000	15,506,061	0.05
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	3,000,000	22,921,707	0.08
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	2,409,000	18,395,040	0.06
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	764,000	5,738,635	0.02
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	20,221,731	0.07
	Softbank Group Corp (Reg) (Regs) Var Perp 29Dec2049	849,000	6,583,481	0.02
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	2,900,000	23,702,564	0.08
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	23,370,715	0.08
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	20,689,386	0.07
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	4,000,000	30,080,012	0.10
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	39,972,059	0.13
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	21,819,283	0.07

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	2,000,000	17,039,281	0.06
	Sunac China Holdings Ltd (Reg) (Reg S) 5.95% 26Apr2024	1,400,000	7,067,346	0.02
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01Feb2024	4,230,000	21,518,373	0.07
	Sunac China Holdings Ltd 7% 09Jul2025	2,317,000	11,560,977	0.04
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	11,310,268	0.04
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	34,902,669	0.12
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	18,926,241	0.06
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	120,018,791	0.40
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	4,000,000	29,219,285	0.10
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	13,799,833	0.05
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 16Jul2023	3,140,000	18,482,688	0.06
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	75,721,096	0.25
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	7,745,000	63,865,197	0.21
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	9,355,000	85,261,027	0.28
	TSMC Arizona Corp (Reg) 3.125% 25Oct2041	839,000	6,823,223	0.02
	TSMC Arizona Corp 3.25% 25Oct2051	1,182,000	9,733,491	0.03
	TSMC Global Ltd Ser Regs (Reg S) 2.25% 23Apr2031	5,000,000	38,646,766	0.13
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	2,000,000	15,068,205	0.05
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75% 01Oct2026	2,500,000	20,680,660	0.07
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	4,304,000	34,450,698	0.11
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	5,000,000	38,486,435	0.13
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	3,228,000	25,019,006	0.08

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产百分比
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 15Apr2029	7,000,000	57,173,055	0.19
	US Treasury Bill 0% 03Mar2022	6,000,000	46,774,338	0.15
	US Treasury Bill 0% 27Jan2022	29,000,000	226,088,517	0.75
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	2,000,000	16,394,231	0.05
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	2,999,000	24,442,395	0.08
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	5,000,000	41,229,680	0.14
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	9,303,000	72,085,247	0.24
	VM Holding SA Ser Regs 5.375% 04May2027	2,250,000	18,633,820	0.06
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp 29Dec2049	7,000,000	55,430,422	0.18
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	10,000,000	77,752,812	0.26
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	4,200,000	32,137,541	0.11
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,864,000	14,785,398	0.05
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	3,000,000	23,170,962	0.08
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	3,712,000	28,086,140	0.09
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	750,000	5,926,332	0.02
	Yieldking Investment Ltd Ser Emtn (Reg) (Reg S) 2.8% 18Aug2026	3,213,000	25,080,824	0.08
	Zhenro Properties Group (Reg) (Reg S) 7.35% 05Feb2025	2,078,000	10,408,957	0.03
	Zhenro Properties Group (Reg) (Reg S) 7.875% 14Apr2024	3,500,000	18,009,453	0.06
	Zhenro Properties Group (Reg) (Reg S) 8.3% 15Sep2023	4,666,000	24,964,084	0.08
	Zhenro Properties Group (Reg) (Reg S) 9.15% 06May2023	700,000	3,840,801	0.01
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	53,060,434	0.18

# Investment Portfolio (Continued)

## 基金投资组合 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

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 占净资产百分比
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>RENMINBI 人民币</b>			<b>23,194,497</b>	<b>0.08</b>
	Henderson Land Mtn Ltd Ser Emtm (Reg S) 3.3% 13May2023	19,000,000	23,194,497	0.08
<b>UNITED STATES DOLLAR</b>			<b>273,201,888</b>	<b>0.90</b>
<b>美元</b>				
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	4,705,000	38,041,011	0.13
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	7,850,000	63,427,446	0.21
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	9,924,000	70,147,974	0.23
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080-1	12,307,000	101,585,457	0.33
TOTAL INVESTMENTS AT FAIR VALUE 投资总市值			29,066,583,779	96.26
OTHER NET ASSETS 其他净资产			1,128,835,645	3.74
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2021 截至二零二一年十二月三十一日净资产			30,195,419,424	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST 投资及衍生金融工具以成本计			26,388,043,032	

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

注：投资乃以交易日為基準。

# Investment Portfolio Movements

## 投资组合变动

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED EQUITIES</b>				
<b>上市股票</b>				
<b>AUSTRALIA 澳大利亚</b>				
	ANZ Banking Group Ltd	176,424	-	-
	Ausnet Services Ord Npv	-	777,084	-
	Australian Stock Exchange Ltd	-	75,479	-
	BHP Group Ltd	186,700	292,509	-
	Cochlear Limited	13,731	-	-
	Coles Group Ltd Ord Npv	605,845	-	-
	CSL Limited	56,838	14,695	-
	Endeavour Group Ltd/Australia Ord Npv	-	108,997	-
	Fortescue Metals Group Limited	338,271	1,960,763	-
	Incitec Pivot Ltd Ord Npv	2,237,478	-	-
	James Hardie Industries SE Receipt Npv	29,825	-	-
	National Australia Bank Ltd	87,018	-	-
	Newcrest Mining Limited	464,009	-	-
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	106,144	-	-
	Rio Tinto Limited Ord Npv	69,652	112,354	-
	Spark Infrastructure Group Ord Npv	-	23,048,573	-
	Stockland	-	467,662	-
	Vicinity Centres – REIT	-	4,479,073	-
	Westpac Banking Corporation (Formerly Known As Bank Of New South Wales)	1,286,948	-	-
	Woolworths Group Ltd Ord Npv	-	69,300	-
<b>HONG KONG 香港</b>				
	AIA Group Ltd	353,000	-	-
	Alibaba Group Holding Ltd Ord USD.000003125	-	50,700	-
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	-	111,305	-
	Anta Sports Products Ltd Ord HKD 0.1	373,000	-	-
	BOC Hong Kong Holdings Ltd Ord Npv	1,324,000	616,500	-
	BYD Co Ltd	67,000	-	-
	C L P Holdings Limited	1,408,500	-	-
	Chacha Food Co Ltd-A Szhk	176,251	100,100	-
	China Mengniu Dairy Company Limited	937,000	-	-
	China Mobile Ltd	-	3,742,000	-
	China Pacific Insurance Gr Co Ltd H Shs	1,612,200	-	-
	China Petroleum and Chemical Corporation-H	-	9,424,000	-
	China Tourism Group Duty Free Corporation Limited - Cc Ord CNY1	29,700	360,100	-
	Galaxy Entertainment Group Ltd Ord Hkd0.1	405,000	405,000	-
	Goertek Inc -A Ord Cny 1 Szhk	533,605	-	-
	Hk Electric Investments – Ss	1,475,000	-	-



# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>HONG KONG (Continued)</b>				
<b>香港 (续)</b>				
	JD.com Inc - Cl A Ord USD0.00002	35,800	-	-
	Li Ning Co Ltd Ord HKD0.1	-	251,500	-
	Link REIT	2,068,100	-	-
	Longshine Technology Group-A Szhk Ord	504,600	-	-
	Meituan Ord HKD.000010000	-	71,100	-
	Midea Group Co Ltd	368,480	54,800	-
	Prudential Plc Ord HKD 5	120,950	-	-
	Sands China Ltd Ord USD0.01	-	210,000	-
	Shanghai Jahwa United Co Ord CNY1 Cc	214,600	-	-
	Swire Properties Ltd Ord HKD1	289,200	-	-
	Techtronic Industries Co Ltd	26,000	-	-
	Tencent Hldgs Ltd HKD0.0002	-	64,600	-
	Thunder Software Technolog-A Ord Cny 1 Szhk	233,700	-	-
	Toly Bread Co Ltd Cc Ord CNH1	702,393	-	-
	Tsingtao Brewery Co Ltd 'H' Shares	556,000	-	-
	Xiamen Faratronic Co Ltd Ord CNY 1 Cc	-	53,100	-
	Yum China Holdings Inc Ord USD0.010000000	-	9,400	-
	Zhejiang Sanhua Co Ltd-A Ord Cny 1 Szhk	846,409	-	-
	Zijin Mining Group Company Limited H Shares	2,096,000	-	-
<b>INDIA 印度</b>				
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	485,078	-	-
	Bharti Airtel Ltd Rts Dec2049	40,077	40,077	-
	Brookfield India Real Estate REIT Ord Npv	1,206,364	-	-
	Escorts Limited	-	130,219	-
	HDFC Bank Limited Ord INR1	112,222	-	-
	Hindustan Petroleum Corp Ord	1,219,026	-	-
	ICICI Prudential Life Insurance Company Limited Ord Npv	759,454	-	-
	IRB Infrastructure	-	1,902,368	-
	Power Grid Corp of India Ltd Ord	2,415,072	-	-
	Powergrid Infra Invit Dm	4,364,845	-	-
	Reliance Industries Ltd Ord INR10	42,862	-	-
	Tech Mahindra Ltd Ord INR5	344,838	-	-
	Wipro Ltd Ord INR2.000000000	-	258,906	-
	Zomato Ltd Ord Inr1	105,175	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>JAPAN 日本</b>				
	Advance Residence Investment Corp REIT Npv	-	23	-
	AEON REIT Investment Corp REIT Npv	-	103	-
	Daiwa House REIT Investment Corp REIT Npv	-	40	-
	Daiwa Office Investment Corp REIT Npv	-	13	-
	Daiwa Securities Living Inve REIT Ord Npv	-	104	-
	Frontier Real Estate Investment Corporation	-	18	-
	Fukuoka REIT Corp Ord Npv	-	43	-
	GLP J-REIT Npv	-	91	-
	Invesco Office J-REIT Inc REIT Npv	-	1,305	-
	Japan Excellent Inc REIT Npv	-	63	-
	Japan Hotel REIT Investment Ord Npv	-	160	-
	Japan Metropolitan Fund Investment Corporation Ord Npv	-	139	-
	Kenedix Office Investment Corporation Ord Npv	-	20	-
	Nippon Accommodations Fund Inc REIT	-	10	-
	Nippon Building Fund Inc	-	33	-
	Nomura Real Estate Master Fund – REIT	-	87	-
	Premier Investment Company Npv	-	92	-
	Sekisui House REIT Inc – REIT	-	77	-
<b>NEW ZEALAND 纽西蘭</b>				
	Contact Energy Ltd	1,114,331	-	-
	Spark New Zealand Ltd Ord Npv	1,834,261	-	-
<b>SINGAPORE 新加坡</b>				
	Ascendas Real Estate Investment Trust	1,628,300	-	-
	Capitaland Integrated Commercial Trust REIT Ord Npv	3,266,400	-	-
	DBS Group Holdings Ltd Ord Npv	311,300	-	-
	Frasers Centrepoint Trust REIT Npv	845,800	-	-
	Mapletree Commercial Trust REIT Npv	945,600	-	-
	Mapletree Industrial Trust REIT Npv	1,067,800	-	-
	Mapletree Logistics Trust Np Rts Dec2021	525,750	525,750	-
	Mapletree Logistics Trust REIT Npv	1,557,950	-	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	305,500	-	-
	Singapore Telecommunications Ltd Ord Npv	2,802,800	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED EQUITIES (Continued)</b>				
<b>上市股票 (续)</b>				
<b>SOUTH KOREA 南韩</b>				
	LG Chemical Ord KRW5000	12,737	-	-
	LG Electronics Inc	33,513	10,138	-
	NAVER Corp Ord KRW100	13,654	8,256	-
	NCSoft Corporation	1,973	-	-
	POSCO Ord KRW5000	30,246	-	-
	Samsung Electronics Co Ltd Ord KRW100	120,991	63,268	-
	SK Square Co Ltd Ord KRW500	97,588	-	-
	SK Telecom Company Limited	312,562	-	-
<b>TAIWAN 台湾</b>				
	ASE Technology Holding Co Ltd Ord TWD10	1,350,000	372,000	-
	Giant Manufacturing Co Ltd Ord TWD10	635,000	-	-
	Mediatek Inc	-	350,000	-
	Nien Made Enterprise Co Ltd Ord Twd10	234,000	-	-
	Novatek Microelectronics Corp Ltd	89,000	766,000	-
	Realtek Semiconductor Corp	-	37,000	-
	Taiwan Semiconductor Mfg Co. Ltd	336,000	-	-
<b>UNITED STATES OF AMERICA 美国</b>				
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	60,175	-	-
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投资基金</b>				
<b>HONG KONG 香港</b>				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	1,438,990	-
<b>LUXEMBOURG 卢森堡</b>				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	-	1,530,218	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED DEBT SECURITIES</b>				
<b>上市债务证券</b>				
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	Abu Dhabi Ports Co Pjsc Ser Emtn (Reg S) 2.5%			
	06May2031	-	3,364,000	-
	Agile Group Holdings Ltd (Reg) (Reg S) 5.5%			
	17May2026	-	6,950,000	-
	Agile Group Holdings Ltd (Reg) (Reg S) 5.5%			
	21Apr2025	1,000,000	1,000,000	-
	Agile Group Holdings Ltd (Reg) (Reg S) 6.05%			
	13Oct2025	-	2,000,000	-
	Alibaba Group Holding 3.15% 09Feb2051	2,853,000	-	-
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	-	1,460,000	-
	Atento Luxco 1 Sa Ser Regs (Reg S) 8% 10Feb2026	-	1,618,000	-
	Axiata Spv2 Bhd Ser Emtn (Reg S) 2.163%			
	19Aug2030	4,500,000	-	-
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S)			
	3.575% 19Aug2026	2,500,000	-	-
	Azure Power Energy Ltd Ser Regs (Regs) 5.5%			
	03Nov2022	-	4,200,000	-
	Baidu Inc (Reg) 2.375% 23Aug2031	3,000,000	-	-
	Burgan Bank (Reg S) Var Perp 31Dec2049	-	3,765,000	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375%			
	31Oct2026	472,000	472,000	-
	CBQ Finance Ltd Ser Emtn (Reg S) 2% 12May2026	-	6,532,000	-
	Central Chn Real Estate (Reg) (Reg S) 7.25%			
	16Jul2024	-	2,000,000	-
	Central Chn Real Estate (Reg) (Reg S) 7.65%			
	27Aug2023	-	5,000,000	-
	Chalco HK Investment (Reg) (Reg S) Var Pepr			
	29Dec2049	-	4,500,000	-
	Champion Path Holdings (Reg) (Reg S) 4.5%			
	27Jan2026	-	672,000	-
	Champion Path Holdings (Reg) (Reg S) 4.85%			
	27Jan2028	-	957,000	-
	China Aoyuan Group Ltd (Reg) (Reg S) 6.35%			
	08Feb2024	-	6,890,000	-
	China Aoyuan Group Ltd (Reg) (Reg S) 7.95%			
	19Feb2023	-	6,200,000	-
	China Aoyuan Group Ltd (Reg) (Reg S) 8.5%			
	23Jan2022	-	5,000,000	-
	China GRT Wall Intl III Ser Emtn (Reg) (Regs) 2.625%			
	27Oct2021	-	2,500,000	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25%			
	08Jun2024	1,000,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	205,000	-	-
	China Oil and Gas Group 4.625% 20Apr2022	-	900,000	-
	Cibanco Sa Ins De Banca Ser Regs (Reg) (Reg S)			
	4.375% 22Jul2031	3,949,000	1,655,000	-
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S)			
	2.85% 12Aug2031	9,243,000	-	-
	Contemptry Ruidng Develop (Reg) (Reg S) 1.5%			
	09Sep2026	1,766,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.875%			
	22Oct2030	-	3,641,000	-
	Country Garden Hldgs (Reg) (Reg S) 4.8%			
	06Aug2030	-	3,050,000	-
	Country Garden Hldgs (Reg) (Reg S) 5.125%			
	14Jan2027	-	3,081,000	-
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var			
	02Nov2031	1,067,000	-	-
	Dar Al-Arkan Sukuk Co 6.875% 26Feb2027	3,000,000	-	-
	DBS Group Holdings Ltd Ser Gmtn (Reg S) Var Perp			
	29Dec2049	-	2,713,000	-
	Development Bank Philippines (Reg S) 2.375%			
	11Mar2031	2,200,000	-	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp			
	31Dec2049	2,000,000	-	-
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	775,000	-	-
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.625%			
	31Mar2036	3,000,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98%			
	18Mar2031	-	3,500,000	-
	Genm Capital Labuan Ser Regs (Reg S) 3.882%			
	19Apr2031	-	1,731,000	-
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	-	-
	Greenko Power II Ltd Ser Regs (Reg S) 4.3%			
	13Dec2028	1,879,000	-	-
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75%			
	07Jul2027	-	990,000	-
	Haidilao International H (Reg) (Reg S) 2.15%			
	14Jan2026	-	708,000	-
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	3,000,000	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	Health And Happiness H&H (Reg) (Reg S) 5.625% 24Oct2024	-	4,483,000	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 2.375% 02Feb2051	7,000,000	-	-
	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	-	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn 27Apr2022	-	1,566,000	-
	Huarong Finance 2017 Co Ser Emtn (Reg) (Regs) Frn 07Nov2022	-	3,474,000	-
	Huarong Finance 2019 Ser Emtn (Reg S) Frn 24Feb2025	-	3,515,000	-
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	4,075,000	-	-
	Indonesia (Rep of) Ser Regs 4.625% 15Apr2043	2,000,000	-	-
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	-	3,000,000	-
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	1,203,000	-	-
	Jsw Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	2,285,000	-	-
	Kasikornbank Pcl Hk Ser Emtn (Reg S) Var Perp 31Dec2049	7,525,000	-	-
	Kia Corp Ser Regs (Reg S) 1% 16Apr2024	-	1,325,000	-
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,500,000	-	-
	KWG Group Holdings (Reg) (Reg S) 7.4% 13Jan2027	-	2,500,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	2,247,000	-	-
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	2,004,000	-	-
	Malaysia Wakala Sukuk Ser Regs (Reg) (Reg S) 3.075% 28Apr2051	3,000,000	-	-
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	3,896,000	896,000	-
	MDGH - GMTN BV Ser Regs (Reg) (Reg S) 2.5% 07Nov2024	3,000,000	-	-
	MDGH GMTN RSC Ltd Ser Emtn (Reg) (Reg S) 3.4% 07Jun2051	-	2,698,000	-
	MDGH GMTN RSC Ltd Ser Gmnt (Reg) (Reg S) 2.5% 03Jun2031	-	2,210,000	-
	Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	4,000,000	-	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	-	2,138,000	-
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	-	1,810,000	-
	Millicom Intl Cellular Ser Regs (Reg S) 4.5% 27Apr2031	3,623,000	3,623,000	-
	Millicom Intl Cellular Ser Regs (Reg) 6.625% 15Oct2026	-	3,954,000	-
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	3,495,000	-	-
	Modern Land China Co Ltd (Reg) (Reg S) 11.5% 13Nov2022	-	2,800,000	-
	Modern Land China Co Ltd (Reg) (Reg S) 11.95% 04Mar2024	-	1,150,000	-
	Modern Land China Co Ltd (Reg) (Reg S) 9.8% 11Apr2023	-	1,282,000	-
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	2,776,000	-	-
	Nagacorp Ltd (Reg) (Reg S) 7.95% 06Jul2024	-	4,266,000	-
	NBK SPC Ltd Ser Regs (Reg) (Reg S) Var 15Sep2027	2,000,000	-	-
	ORYX Funding Ltd Ser Regs (Reg S) 5.8% 03Feb2031	2,000,000	-	-
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	-	5,183,000	-
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	2,500,000	-	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	4,000,000	-	-
	Powerlong Real Estate (Reg) (Reg S) 5.95% 30Apr2025	-	3,769,000	-
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	3,000,000	-	-
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	3,054,000	-	-
	Rede D'Or Finance Sarl Ser Regs (Reg) (Reg S) 4.5% 22Jan2030	-	2,600,000	-
	Republic of Philippines (Reg) 1.648% 10Jun2031	6,531,000	8,731,000	-
	Ronshine China (Reg) (Reg S) 7.1% 25Jan2025	-	1,000,000	-
	Ronshine China (Reg) (Reg S) 8.1% 09Jun2023	-	1,000,000	-
	Ronshine China (Reg) (Reg S) 8.75% 25Oct2022	-	2,000,000	-
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	-	1,600,000	-
	SA Global Sukuk Ltd Ser Regs (Reg) (Reg S) 1.602% 17Jun2026	-	6,817,000	-

# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	SA Global Sukuk Ltd Ser Regs (Reg S) 2.694% 17Jun2031	-	1,067,000	-
	Sands China Ltd Ser Regs (Reg S) 2.85% 08Mar2029	1,108,000	1,108,000	-
	Sands China Ltd Ser Regs (Reg S) 3.25% 08Aug2031	1,097,000	1,097,000	-
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	-	3,736,000	-
	Senaat Sukuk Limited (Reg S) 4.76% 05Dec2025	-	2,625,000	-
	Shimao Group Hldgs Ltd (Reg S) (Reg) 5.6% 15Jul2026	-	8,898,000	-
	Shimao Group Hldgs Ltd (Reg) (Reg S) 4.6% 13Jul2030	-	1,423,000	-
	Shimao Group Holdings Lt (Reg) (Reg S) 3.45% 11Jan2031	-	6,530,000	-
	Shimao Group Holdings Lt (Reg) (Reg S) 3.975% 16Sep2023	2,250,000	500,000	-
	Shimao Group Holdings Lt (Reg) (Reg S) 5.2% 16Jan2027	2,080,000	2,080,000	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	4,152,000	-	-
	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	-	3,301,000	-
	Studio City Finance Ltd Ser May (Reg) (Reg S) 5% 15Jan2029	-	2,333,000	-
	Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	2,333,000	2,333,000	-
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	4,000,000	-	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 09Jul2023	-	1,000,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 26Jan2026	-	2,000,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65% 03Aug2024	-	1,600,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19Jul2021	-	3,000,000	-
	Times China Hldg Ltd (Reg) (Reg S) 5.75% 14Jan2027	-	3,750,000	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 08Jul2025	-	5,919,000	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 16Jul2023	1,000,000	-	-
	TSMC Arizona Corp (Reg) 3.125% 25Oct2041	839,000	-	-
	TSMC Arizona Corp 3.25% 25Oct2051	1,182,000	-	-
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	-	4,000,000	-



# Investment Portfolio Movements (Continued)

## 投资组合变动 (续)

For the period ended 31st December 2021

二零二一年十二月三十一日止期间

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
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市债务证券 (续)</b>				
<b>UNITED STATES DOLLAR (Continued)</b>				
<b>美元 (续)</b>				
	US Treasury Bill 0% 29Jul2021	-	4,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5% 12Nov2029	-	3,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	-	4,800,000	-
	West China Cemenet Ltd (Reg) (Regs) 4.95% 08Jul2026	1,644,000	3,000,000	-
	Westwood Grp Hold Ltd Ser Emtn (Reg) (Reg S) 3.8% 20Jan2031	-	2,060,000	-
	WYNN Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	-	1,460,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	4,200,000	-	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,864,000	-	-
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	-	1,113,000	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	2,000,000	2,083,000	-
	Yieldking Investment Ltd Ser Emtn (Reg) (Reg S) 2.8% 18Aug2026	3,213,000	-	-
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	-	1,789,000	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27May2025	-	3,246,000	-
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	-	1,147,000	-
	Zhongliang Holdings (Reg) (Reg S) 7.5% 31Jan2022	-	1,570,000	-
	Zhongliang Holdings (Reg) (Reg S) 9.5% 29Jul2022	-	2,364,000	-
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市债务证券</b>				
<b>UNITED STATES DOLLAR</b>				
<b>美元</b>				
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	-	1,103,000	-

# Details in Respect of Financial Derivative Instruments

## 金融衍生工具的详情

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts

As at 31st December 2021, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust Company, London, as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial assets: 金融资产：			
Buy USD and Sell AUD 买美元沽澳元	20th January 2022 二零二二年一月二十日	US\$ 美元389,377,275 AUD 澳元525,000,000	59,673,413
			<u>59,673,413</u>

As at 31st December 2021, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London, as shown below:

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值 HK\$ 港元
Financial liabilities: 金融负债：			
Buy USD and Sell TWD 买美元沽台币	20th January 2022 二零二二年一月二十日	US\$ 美元226,185,860 TWD 台币6,300,000,000	(11,820,736)
			<u>(11,820,736)</u>

### (a) 远期外汇合约

截至二零二一年十二月三十一日，本基金持有以下交易对手为 State Street Bank and Trust Company, London 的远期外汇合约：

截至二零二一年十二月三十一日，本基金持有以下交易对手为 Standard Chartered Bank, London 的远期外汇合约：

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

As at 31st December 2021, the Fund held the outstanding foreign exchange forward contracts with The BNP Paribas, London as shown below:

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 KRW 买美元沽韩圆	20th January 2022 二零二二年一月二十日	US\$ 美元 143,341,372 KRW 韩圆 170,000,000,000	3,084,314
			3,084,314

### (a) 远期外汇合约 (续)

截至二零二一年十二月三十一日，本基金持有以下交易对手为 The BNP Paribas, London 的远期外汇合约：

As at 31st December 2021, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

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 January 2022 二零二二年一月二十一日	AUD 澳元 215,715 US\$ 美元 153,593	25,357
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元 230,272 US\$ 美元 167,035	3,074
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元 1,793 US\$ 美元 1,278	202
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元 2,522,363 US\$ 美元 1,794,553	307,503

截至二零二一年十二月三十一日，本基金持有以下交易对手为 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 的远期外汇合约：

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元26,450 US\$ 美元19,117	896
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元484,775,119 US\$ 美元344,896,652	59,099,295
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元38,874 US\$ 美元28,153	873
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元5,073,870 US\$ 美元3,667,134	171,877
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元5,526 US\$ 美元3,997	168
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元69,213 US\$ 美元49,204	8,738
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元96,769 US\$ 美元68,868	11,637
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元108,417 US\$ 美元77,974	6,674
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元12,350 US\$ 美元8,937	329
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元1,580 US\$ 美元1,127	170
Buy AUD and Sell USD 买澳元沽美元	21st January 2022 二零二二年一月二十一日	AUD 澳元141,750 US\$ 美元101,398	13,005
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币835,063 US\$ 美元130,498	5,117

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 January 2022 二零二二年一月二十一日	CNH 人民币 8,631 US\$ 美元 1,353	21
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 9,747 US\$ 美元 1,525	49
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 90,118 US\$ 美元 14,095	458
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 10,279 US\$ 美元 1,609	43
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 10,877 US\$ 美元 1,701	55
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 11,853 US\$ 美元 1,858	31
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 13,106 US\$ 美元 2,051	57
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 13,835 US\$ 美元 2,167	44
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 132,395 US\$ 美元 20,751	334
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 2,428,523 US\$ 美元 380,763	5,126
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 17,972 US\$ 美元 2,813	79
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 18,012 US\$ 美元 2,819	78

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 January 2022 二零二二年一月二十一日	CNH 人民币 19,819 US\$ 美元 3,101	94
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 23,384 US\$ 美元 3,654	143
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 2,618,382 US\$ 美元 409,897	10,470
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 24,572 US\$ 美元 3,840	147
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 251,415,974 US\$ 美元 39,379,432	839,159
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 260,568 US\$ 美元 40,840	657
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 286,235 US\$ 美元 44,867	695
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 325,285 US\$ 美元 50,839	1,944
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 3,459,166 US\$ 美元 541,427	14,541
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 3,838,671,912 US\$ 美元 601,253,438	12,812,452
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 38,904,542 US\$ 美元 6,099,764	82,122
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 402,813 US\$ 美元 63,021	1,908

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 January 2022 二零二二年一月二十一日	CNH 人民币 41,176,028 US\$ 美元 6,445,935	164,646
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 5,861,094 US\$ 美元 917,294	25,272
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 591,997 US\$ 美元 92,736	1,887
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 637,712 US\$ 美元 99,749	3,190
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 802,905 US\$ 美元 125,898	1,601
Buy CNH and Sell USD 买人民币沽美元	21st January 2022 二零二二年一月二十一日	CNH 人民币 25,997 US\$ 美元 4,074	69
Buy GBP and Sell USD 买英镑沽美元	21st January 2022 二零二二年一月二十一日	GBP 英镑 9,475 US\$ 美元 12,674	1,240
Buy GBP and Sell USD 买英镑沽美元	21st January 2022 二零二二年一月二十一日	GBP 英镑 255,272 US\$ 美元 341,452	33,411
Buy GBP and Sell USD 买英镑沽美元	21st January 2022 二零二二年一月二十一日	GBP 英镑 19,737 US\$ 美元 26,137	4,642
Buy GBP and Sell USD 买英镑沽美元	21st January 2022 二零二二年一月二十一日	GBP 英镑 23,736,070 US\$ 美元 31,352,880	6,198,553
Buy GBP and Sell USD 买英镑沽美元	21st January 2022 二零二二年一月二十一日	GBP 英镑 532,876 US\$ 美元 705,361	127,571
Buy GBP and Sell USD 买英镑沽美元	21st January 2022 二零二二年一月二十一日	GBP 英镑 548 US\$ 美元 725	137

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 公允值 HK\$ 港币
Financial assets (Continued): 金融资产 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st January 2022 二零二二年一月二十一日	GBP 英镑 905,799 US\$ 美元 1,196,466	236,545
			80,224,386
Financial liabilities: 金融负债 :			
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 182,225 AUD 澳元 252,997	(13,463)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 13,045 AUD 澳元 18,238	(1,681)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 16,311 AUD 澳元 22,524	(515)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 17,440 AUD 澳元 24,101	(652)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 17,458 AUD 澳元 24,554	(3,079)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 1,818,032 AUD 澳元 2,539,076	(219,181)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 3,278,556 AUD 澳元 4,611,144	(578,290)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 402,592 AUD 澳元 555,019	(7,478)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 54,594 AUD 澳元 76,716	(9,243)



# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 公允值 HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 6,560 AUD 澳元 9,214	(1,085)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 7,424 AUD 澳元 10,408	(1,121)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 88,028 AUD 澳元 123,530	(13,956)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 100,042 AUD 澳元 138,337	(4,224)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 109,567 AUD 澳元 150,885	(1,100)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 112,134 AUD 澳元 157,747	(19,976)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 11,839 AUD 澳元 16,501	(1,238)
Buy USD and Sell AUD 买美元沽澳元	21st January 2022 二零二二年一月二十一日	US\$ 美元 119,827 AUD 澳元 166,619	(10,291)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 149,512 CNH 人民币 955,476	(4,323)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 162,412 CNH 人民币 1,038,444	(5,349)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 173,949 CNH 人民币 1,110,094	(3,133)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 219,214 CNH 人民币 1,402,753	(8,593)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 January 2022 二零二二年一月二十一日	US\$ 美元 239,125 CNH 人民币 1,530,340	(9,591)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 249,430 CNH 人民币 1,593,028	(6,006)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 14,215 CNH 人民币 90,707	(241)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 16,851 CNH 人民币 107,502	(256)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 268,582 CNH 人民币 1,714,782	(5,775)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 279,778 CNH 人民币 1,789,133	(9,530)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 310,112 CNH 人民币 1,982,380	(9,664)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 332,337 CNH 人民币 2,121,403	(6,617)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 357,316 CNH 人民币 2,286,734	(14,332)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 3,147,449 CNH 人民币 20,152,075	(137,467)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 35,555 CNH 人民币 227,221	(1,028)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 429,186 CNH 人民币 2,744,571	(14,620)

# Details in Respect of Financial Derivative Instruments (Continued)

## 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 January 2022 二零二二年一月二十一日	US\$ 美元457,825 CNH 人民币2,926,676	(14,321)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元3,880,535 CNH 人民币24,782,644	(92,074)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元3,913,003 CNH 人民币25,013,733	(121,940)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元42,128 CNH 人民币269,362	(1,387)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元65,000 CNH 人民币415,362	(1,848)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元82,571 CNH 人民币528,375	(3,237)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元97,277 CNH 人民币621,851	(3,043)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元102,489 CNH 人民币654,948	(2,940)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元107,509 CNH 人民币687,032	(3,085)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元1,221,924 CNH 人民币7,801,500	(26,301)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元1,261,583 CNH 人民币8,051,111	(22,746)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元116,914 CNH 人民币746,296	(2,328)

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (a) Foreign exchange forward contracts (Continued)

### (a) 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 January 2022 二零二二年一月二十一日	US\$ 美元 120,333 CNH 人民币 767,831	(2,039)
Buy USD and Sell CNH 买美元沽人民币	21st January 2022 二零二二年一月二十一日	US\$ 美元 123,439 CNH 人民币 788,803	(3,509)
Buy USD and Sell GBP 买美元沽英镑	21st January 2022 二零二二年一月二十一日	US\$ 美元 218,935 GBP 英镑 164,982	(35,209)
Buy USD and Sell GBP 买美元沽英镑	21st January 2022 二零二二年一月二十一日	US\$ 美元 320,202 GBP 英镑 242,194	(61,003)
Buy USD and Sell GBP 买美元沽英镑	21st January 2022 二零二二年一月二十一日	US\$ 美元 6,683 GBP 英镑 5,042	(1,134)
Buy USD and Sell GBP 买美元沽英镑	21st January 2022 二零二二年一月二十一日	US\$ 美元 71,328 GBP 英镑 53,436	(8,152)
Buy USD and Sell GBP 买美元沽英镑	21st January 2022 二零二二年一月二十一日	US\$ 美元 9,203 GBP 英镑 6,953	(1,666)
Buy USD and Sell GBP 买美元沽英镑	21st January 2022 二零二二年一月二十一日	US\$ 美元 10,530 GBP 英镑 7,965	(2,006)
			<u>(1,533,066)</u>

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (b) Futures

As at 31st December 2021, the Fund held futures with UBS AG, London as shown below:

### (b) 期貨

截至二零二一年十二月三十一日，本基金持有以 UBS AG, London 的期貨：

	Underlying index 相关指数	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value 公允值 HK\$ 港元
Financial assets: 金融资产：					
US 10YR NOTE (CBT) 22/03/2022	10-Year US Treasury note 6%	(95)	(96,631,484)	Short 短仓	127,299
US 10YR NOTE (CBT) 22/03/2022	10-Year US Treasury note 6%	(85)	(86,459,749)	Short 短仓	352,052
					<u>479,351</u>

## Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的详情 (续)

As at 31st December 2021

截至二零二一年十二月三十一日

### (b) Futures (Continued)

### (b) 期货 (续)

	Underlying index 相关指数	Contract size 合约数量	Notional value 名义值 HK\$ 港元	Position 持仓	Fair value 公允价值 HK\$ 港元
Financial liabilities: 金融负债：					
MSCI CHINA A 50 F 21/01/2022	MSCI China A50 Connect Index	1,400	745,318,484	Long 長倉	(32,088,398)
MSCI CHINA FUTURE 18/03/2022	MSCI China Net Total Return USD Index	1,000	238,878,632	Long 長倉	(9,772,662)
MSCI CHINA FUTURE 18/03/2022	MSCI China Net Total Return USD Index	1,000	238,878,632	Long 長倉	(9,798,780)
MSCI CHINA FUTURE 18/03/2022	MSCI China Net Total Return USD Index	1,000	238,878,632	Long 長倉	(8,574,371)
MSCI SING IX ETS 28/01/2022	MSCI Singapore Free Index	(1,050)	(206,542,819)	Short 短倉	(2,079,698)
MSCI SING IX ETS 28/01/2022	MSCI Singapore Free Index	(450)	(88,518,351)	Short 短倉	(1,060,450)
SPI 200 FUTURES 17/03/2022	S&P/ASX 200 Index	(300)	(312,337,496)	Short 短倉	(1,712,252)
US 10YR NOTE (CBT) 22/03/2022	10-Year US Treasury note 6%	(391)	(397,714,845)	Short 短倉	(4,405,821)
US 5YR NOTE (CBT) 31/03/2022	5-Year US Treasury note 6%	(944)	(890,352,082)	Short 短倉	(4,368,560)
US 5YR NOTE (CBT) 31/03/2022	5-Year US Treasury note 6%	(138)	(130,157,402)	Short 短倉	(302,594)
US LONG BOND(CBT) 22/03/2022	20-Year US Treasury bond 6%	(151)	(188,873,651)	Short 短倉	(2,170,539)
					<u>(76,334,125)</u>

# Holdings of Collateral 所持有的抵押品

As at 31st December 2021

截至二零二一年十二月三十一日

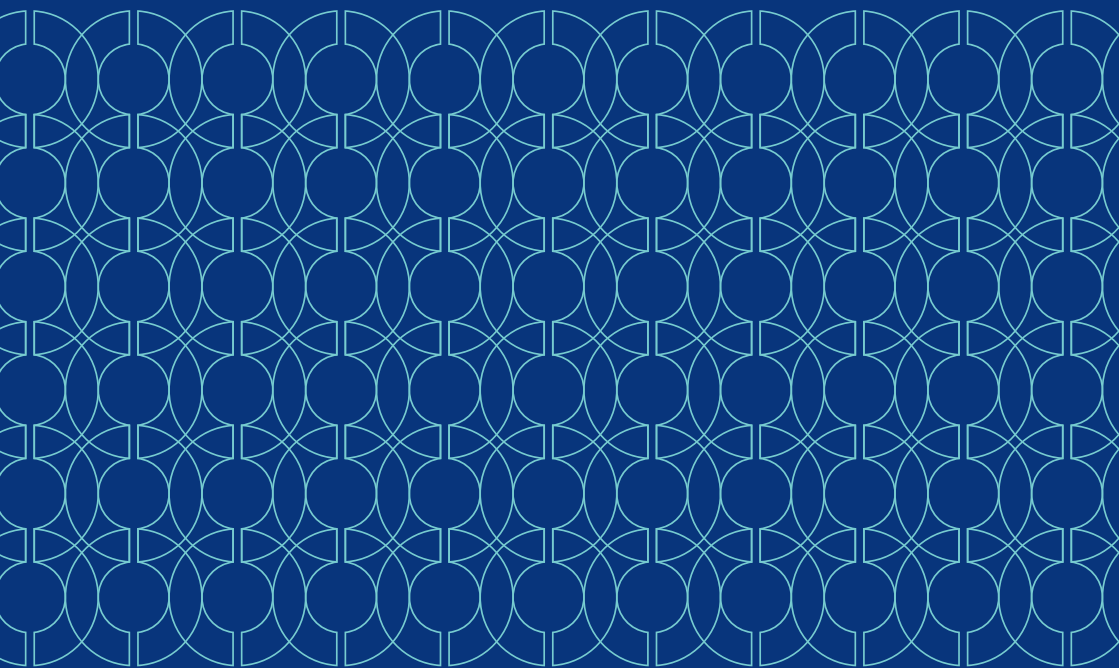
Collateral provider 提供抵押品对手	Nature of the collateral 抵押品的性质	Credit rating 信用评级	Rating agencies 评级机构	Maturity tenor 到期日	Currency denomination 计值货币	% of net asset value covered by collateral 抵押品担保占资产值百分比	Value of the collateral 抵押品价值 HK\$ 港元
BNP Paribas London	Cash collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.01%	2,728,705
						0.01%	2,728,705

## 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 %
<b>Segregated accounts 独立帐户</b> The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,728,705	100%

# 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