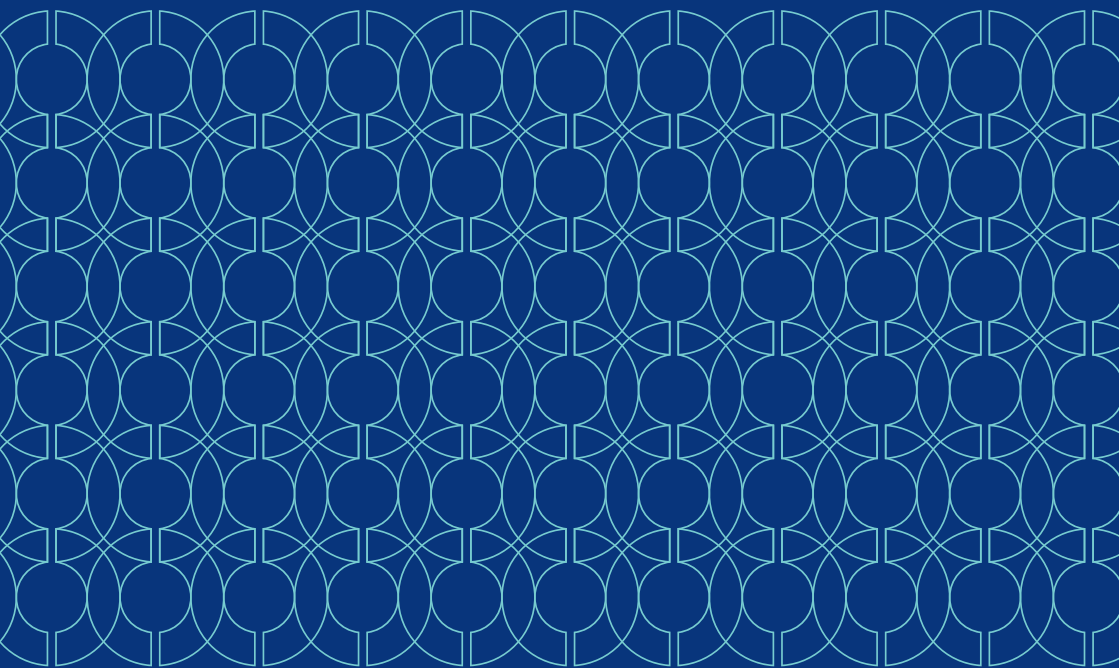


Schroders

Schroder Stable Growth
Fund

施羅德平穩增長基金

Annual Report and Financial Statements
For the year ended 30th September 2020
二零二零年九月三十日止年度
年度報告及財務報表



Schroder Stable Growth Fund

施羅德平穩增長基金

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With effect from 1st July 2020 Registrar's Service Provider

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Further information

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

FATCA entity classification: Nonreporting IGA FFI / Registered Sponsored Investment Entity
Sponsored entity GIIN: IV2GGD.00037.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

額外資訊

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

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

Schroder Stable Growth Fund 施羅德平穩增長基金

Reports and Financial Statements 年報及財務報表

For the year ended 30th September 2020 二零二零年九月三十日止年度

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Review

The geopolitical risks that harried markets for much of 2019 faded in Q4, helping equity markets around the world to post gains. Trade uncertainty faded with the US and China's "phase one" trade deal announcement. Within developed markets, US equities recorded a robust gain as economic data remained stable. Japan equities also performed well, boosted by a weaker Japanese Yen while European markets were supported by better economic data from Germany, with the UK bounding back as the prospect of a "no-deal" Brexit in January looks set to be avoided. Elsewhere, emerging markets outperformed their developed peers markedly on the back of US dollar weakness and a pick-up in crude oil prices. Moving onto fixed income, government yields were broadly higher. The Federal Reserve cut rates once in the quarter before indicating that "the current stance of monetary policy is appropriate". Corporate bonds performed well to cap a strong year. High yield outperformed, but US investment grade was also notably buoyant across various sectors. Elsewhere, emerging market debt performed well, especially local currency bonds. Within commodities, crude oil prices rallied as OPEC+ announced further production cuts to ease oversupply concerns. Precious metals advanced, but posted a more modest gain. Within industrial metals, copper gained but nickel was firmly down as the world's largest producer, Indonesia, lifted export restrictions for some companies. In the currency space, the US Dollar Index fell -3.0% and the greenback depreciated against most developed currencies, apart from the Japanese Yen. Notably, the British Pound gained +8% against the US dollar.

回顧

困擾二零一九年大部分時間的地緣政治風險於第四季淡化，有助全球各地股市錄得進賬。貿易陰霾隨著中美宣布達成「第一階段」貿易協議而減退。成熟市場當中，美股因為經濟數據保持穩定而錄得可觀升幅。受日圓疲軟刺激，日股亦見造好，至於歐洲市場則因德國經濟數據較佳而獲支持，英國勢將倖免於在一月份「無協議脫歐」，股市反彈。至於其他市場，有賴美元疲軟及原油價格回升，新興市場顯著跑贏成熟市場。固定收益方面，政府債券孳息率大致向上。季內聯邦儲備局減息一次，其後表示「目前貨幣政策立場恰當」。企業債券造好，全年表現亮麗。高收益債券表現突出，但美國各行業投資級別債券亦明顯受追捧。其他方面，新興市場債券表現不俗，當地貨幣債券尤甚。商品當中，石油出口國組織成員國及非成員國(OPEC+)共同宣布進一步減產來紓緩供應過剩隱憂，原油價格回升。貴金屬上揚，但升幅較溫和。工業用金屬方面，銅價報升，但鎳卻因為全球最大生產國印尼放寬部分公司的出口限制而顯著下跌。匯市方面，美元指數跌3.0%，美元兌大部分發達國家貨幣均報跌，兌日圓除外。英鎊兌美元更上升8%。

Review (Continued)

Going into the New Year, the spread of the Covid-19 coronavirus profoundly affected global markets in Q1 2020 and equities suffered steep declines. US equities declined significantly, with confirmed US cases rising rapidly in the month of March. The Federal Reserve cut rates twice and announced unlimited quantitative easing. The US Senate also passed a \$2 trillion stimulus package, which provided some support towards quarter end. Eurozone shares also fell sharply over the quarter as Europe became the epicentre of the coronavirus outbreak, with Italy and Spain among the most severely affected countries. Elsewhere, emerging market equities fell heavily, with a stronger US dollar and sell-off in crude oil prices further compounding returns. China and Hong Kong were the only markets to outperform; the number of active cases of Covid-19 in mainland China appeared to peak in February, while the spread of the virus appeared to be relatively contained in Hong Kong. Government bond yields, like most other financial assets, saw significant levels of volatility. Yields declined in the US and UK, but rose in Europe. In the initial heightening of risk aversion, demand for safe havens pushed yields to extreme lows. This was followed by a bout of selling as panicked investors sold almost any asset where there was liquidity. Corporates bonds and emerging market debt sold-off sharply, with the riskier parts in high yield credit in particular. US dollar strength weighed, so too the energy component, which fell heavily as OPEC+ talks failed to agree on extensions to production cuts in addition to a weaker demand outlook. Conversely, precious metals generated a small gain, aided by an increase in gold prices. Within currencies, the US Dollar Index returned +2.8%, with most developed currencies depreciating against the greenback with the exception of the Japanese Yen and Swiss Franc.

回顧(續)

踏入二零二零年，COVID-19 冠狀病毒蔓延明顯影響首季環球市場，各地股市均見重挫。三月份美國確診病例激增，美股顯著下跌。聯邦儲備局兩度減息，並宣布無限量化寬鬆。美國參議院亦通過 20000 億美元刺激方案，為接近季末的市場提供若干支持。季內歐元區股市亦告急挫，原因是歐洲成為冠狀病毒疫情爆發中心，意大利和西班牙同樣位居受影響最嚴重國家之列。其他方面，新興股市大幅下跌，美元轉強及原油價格大跌令回報進一步受壓。各市場只有中港股市表現突出；中國內地 COVID-19 確診病例新症數目似乎已在二月份見頂，香港境內的病毒擴散似乎相對受控。一如大部分其他金融資產，政府債券孳息率大幅波動。美英孳息率下跌，但歐洲孳息率卻見上揚。避險心態初步加強當時，避險資產備受追捧，將孳息率推至極端低位。其後市場出現拋售潮，因為投資者方寸大亂，幾乎是有交投的資產都被拋售。企業債券及新興市場債務被大舉拋售，高收益信貸當中風險較高者尤甚。美元強勢受壓抑，能源環節亦然，除需求展望暗淡外，更因為 OPEC+ 談判未能就延長減產達成協議而暴瀉。相反，金價上揚，貴金屬略有進賬。匯市方面，美元指數升 2.8%，除日圓和瑞士法郎外，大部分成熟市場貨幣兌美元均報跌。

Review (Continued)

The easing of Covid-19 lockdowns and early signs of economic recovery saw risk appetites return rapidly in Q2. US equities rebounded strongly and outperformed other major equity markets. Although data confirmed the severe economic impact of lockdown measures at the start of the quarter, the subsequent easing of lockdown restrictions, a dovish Federal Reserve (Fed) and early indications of a recovery led to widespread gains. Eurozone equities also posted strong gains as lockdown restrictions lifted. Another source of support was news of EU plans for the post-Covid-19 recovery, with The European Central Bank expanding its pandemic emergency purchase programme to €1.35 trillion. Elsewhere, Asian equities were buoyed by stimulus and as economies across the world began to exit lockdowns. In particular, the exporter markets of Indonesia, Thailand and Taiwan outperformed on hopes of a recovery in global demand. Within emerging markets, despite an acceleration in the number of new daily cases of Covid-19 in some EM countries, countries most sensitive to external financing risk outperformed, notably Argentina and South Africa. By contrast, China slightly underperformed, following strong outperformance in Q1. In bond markets, government yields diverged over the quarter. The US and Germany's 10-year yields were little changed, but those more sensitive to risk sentiment declined. In Europe, the Italian 10-year yield fell on hopes of more coordinated EU support measures. With Brexit back in focus, the UK 10-year yield also fell while its two-year yield dropped below zero for the first time. Corporate bonds outpaced government bonds. High yield performed particularly well, led by the European market. Emerging market (EM) bonds also rebounded. Commodities rallied strongly in over the quarter, recovering some

回顧(續)

第二季 Covid-19 冠狀病毒封鎖措施放寬，經濟又呈現初步復甦跡象，冒險意欲迅速回復。美股強力反彈，跑贏其他主要股市。儘管數據證實封鎖措施曾於季初造成嚴重經濟衝擊，但其後封鎖措施放鬆，聯邦儲備局取態溫和以及初步復甦跡象，都帶動股市廣泛上揚。歐元區股市亦隨著封鎖限制解除而錄得強勁升幅。另一項支持則源自歐盟就新冠肺炎後復甦制訂計劃，歐洲央行將其抗疫緊急買債方案擴大至 13,500 億歐元。其他市場方面，亞洲股市受到刺激措施及全球開始解除封鎖措施所鼓舞。印尼、泰國及台灣這些出口國市場更因為全球需求復甦的憧憬而表現突出。新興市場當中，儘管部分新興市場國家的每日 Covid-19 新感染個案數目有所加速，但對外圍融資風險最敏感的國家卻勝於同儕，特別是阿根廷及南非。相反，第一季表現遠勝其他市場的中國卻輕微落後。債市方面，政府債券孳息率季內表現分化。美德兩國十年期孳息率持平，對冒險意欲較敏感者則見下跌。歐洲方面，意大利十年期孳息率因市場憧憬歐盟會推出更多協調支援措施而下跌。英國脫歐再受注目，英國十年期孳息率亦見下跌，兩年期孳息率首次跌穿零水平。企業債券超越政府債券。受歐洲市場帶動，高收益債券表現殊佳。新興市場債券亦見反彈。在美元弱

Review (Continued)

of the ground lost in Q1, aided by US dollar weakness. In particular, the energy component posted a sharp gain, as OPEC and Russia agreed to temporary production cuts. This masked the volatility in April caused by supply and storage concerns. Industrial metals also recorded a positive return led by iron ore and copper while precious metals advanced too, with silver the standout performer. Conversely, agriculture posted a negative return, with coffee and wheat prices notably weak. Within the currency space, the US Dollar Index fell and the greenback depreciated against most developed currencies apart from the Japanese Yen and British Pound.

Finally in Q3 2020, global equities rose thanks to government support measures and the ongoing economic recovery. US equities gained despite a weaker September. The economy's recovery continued and the Federal Reserve's messaging remained highly accommodative. Japan also recorded a positive return. Conversely, European equities fell slightly over the quarter as infections rose rapidly and new restrictions were announced. Elsewhere, emerging markets registered a robust return, aided by optimism for a Covid-19 vaccine and US dollar weakness. Taiwan, where IT stocks supported gains, and South Korea were among the best-performing index markets. Meanwhile, Thailand and Indonesia and, to a lesser extent, the Philippines and Singapore finished in negative territory and underperformed. In fixed income, government bonds reflected the contending forces in markets. Optimism over supportive policy and signs of economic recovery were pitted against continued fears over new Covid-19 infections. The US 10-year yield was largely unchanged, while the European yields recorded

回顧 (續)

勢幫助下，季內商品強力回升，收復第一季的部分跌幅。能源範疇更大幅上揚，原因是石油出口國組織及俄羅斯同意暫時減產。這種情況掩蓋了供應及儲存隱憂所導致四月份的波動。工業用金屬（受鐵礦石及銅帶動）亦見回報，貴金屬亦見上揚，銀更是鶴立雞群。相反，農產品錄得負回報，咖啡及小麥的價格明顯疲軟。匯市方面，美元指數報跌，除日圓和英鎊外，美元兌大部分成熟市場貨幣均見下挫。

最後至二零二零年第三季，有賴各國政府支持措施和經濟持續復甦，環球股市上揚，只是九月份市況偏軟。經濟復甦持續，聯邦儲備局訊息仍高度寬鬆。日股亦錄得進賬。相反，季內歐洲股市微跌，原因是感染個案激增，當局又公布新限制。其他方面，受惠於 Covid-19 疫苗獲看好和美元弱勢，新興市場進賬豐厚。台灣有資訊科技股支撐升勢，南韓更是表現最佳指數成份市場的其中一員。與此同時，泰國及印尼以及（較低程度上）菲律賓及新加坡同告低收，表現遜色。固定收益方面，政府債券反映市場上各種互相抗衡的力量。支持政策帶來樂觀氣氛，經濟又有復甦跡象，但都因為 Covid-19 新感染個案的憂慮揮之不去而未能發揮作用。美國十年期孳息率大致持平，歐洲債券孳息率則變動較大，原因是當局

Review (Continued)

larger moves as sentiment improved markedly following the announcement of a recovery fund to support countries in dealing with the pandemic. Corporate bonds enjoyed a decidedly positive quarter, as riskier assets were broadly buoyant and monetary policy helped anchor yields at low levels. Investment grade was outperformed by high yield. In emerging markets, hard currency government bonds and corporate bonds gained. Commodities delivered a positive return in the third quarter, aided in part by US dollar weakness. Agriculture were the best-performing components, while industrial and precious metals also posted positive returns. Energy was the only component to finish in negative territory as crude oil prices fell back in September amid concern over the sustainability of the recovery in global growth. Within the currency space, all developed currencies appreciated against the greenback.

Outlook

The probability of a second wave of the virus remains but there is evidence to suggest that mortality rates are likely to be lower as hospitals are now better prepared compared to March. In a similar vein, national lockdowns are also less likely as better tracing allows for more localised lockdowns. Against this backdrop, growth will be dampened and policy will remain stimulative but, relative to the depths of the first half of 2020, we are likely to see some sequential improvement in economic data consistent with our expectations of a U shaped recovery. This is confirmed by our cyclical models which point to a shift into recovery as we move into the end of 2020.

回顧(續)

公布設立振興基金以支持國家應付疫情，氣氛顯著改善。季內企業債券顯著造好，風險較高資產普遍受追捧，貨幣政策有助孳息率維持低企。高收益債券表現勝於投資級別。新興市場方面，硬貨幣政府債券及企業債券上揚。第三季商品錄得進賬，部分得力於美元偏軟。各分類中以農業表現最佳，工業用金屬和貴金屬亦見上揚。能源則斯人獨憔悴，因為環球增長復甦持久能力受關注，九月份原油價格回落。匯市方面，成熟市場貨幣兌美元全線上揚。

展望

疫情出現第二波的可能性仍然存在，但有跡象暗示死亡率應該較低，因為醫院準備已較三月份妥善。同樣，由於較先進的追蹤方法可以迫使局部地區性的封鎖出入，全國封鎖的機會亦會下降。在此形勢下，增長將會受壓抑，而政策會維持刺激傾向，但相對於二零二零年上半年的深度，經濟數據應會出現與我們預期的U形復甦吻合的改善。這種情況已獲我們的週期模式證實，而該模式暗示隨著我們走向二零二零年底，經濟會轉向復甦。

Outlook (Continued)

We remain positive on equities, as we expect the abundant liquidity and sentiment to drive the market higher while downside risks are fading as economic activities normalize. Regional wise, we maintain our preference for US for its quality and growth bias. We expect the current trend of ample liquidity and the falling virus cases to lead to continued outperformance, though we may see some volatility before the US election. We also like emerging markets given the strength of the Chinese recovery, along with dollar weakness and commodity strength. Elsewhere, we are also constructive on Europe and Japan to reflect our expectations for a broader cyclical recovery.

For fixed income, valuations of government bonds remain expensive with flat curves and little carry to harvest. Volatility in bonds market has been driven to an all-time low by Central Banks' intervention and it's hard to argue for large upward movements in yields. Our preference is in shorter-end maturities and higher carry markets, such as Australia which remains our favourite market in DM. Elsewhere, we remain positive on credit, with a preference for Europe, particularly in the high yield space, as well as broad investment grade in spite of valuations that appear stretched on a historical basis. For EM, we retain our longstanding preference for high quality corporates and the upper tier of the sovereign market. Overall, we believe that the key driver for defaults and spreads, is likely to remain the level of real interest rates.

With the virus situation and political developments still fluid, we will remain watchful of the event and continue to be tactical to look for opportunities to re-risk our portfolios or manage downside risks.

展望 (續)

我們仍看好股票，預期源源不絕的游資以及氣氛都推高市場，而下行風險正隨著質素和經濟活動正常化而減退。區域方面，我們維持看好美國的質素和增長偏差，但預期目前游資充斥和病毒個案的現行趨勢可帶動持續表現出色，只是美國大選前可能不乏波動。基於中國復甦，加上美元弱勢和商品強勁，我們亦看好新興市場。其他方面，我們亦看好歐洲和日本股市，反映我們對較廣泛週期復甦的預期。

至於固定收益，政府債券估值仍然昂貴，曲線平緩，息差微薄。在央行干預下，債券市場的波幅已被推至歷史新低，孳息率難望有可觀向上走勢。我們屬意較短年期和較高息差市場，例如澳洲仍是我們看好的成熟市場。其他方面，我們仍看好信貸，屬意歐洲（特別是高收益債券範疇）以及廣泛投資級別，即使估值與歷年衡量似嫌緊絀。對於新興市場，我們維持長期屬意優質企業和高評級主權市場。整體而言，我們相信推動違約和息差的主要因素有機會仍在於實質利率的高低。

疫情和政局發展依然難以捉摸，我們會密切關注事態，繼續採取戰術方針，物色機會降低投資組合的風險或管理下行風險。

Manager's Report

經理人報告

As at 30th September 2020, the Fund size was HK\$8,278,658,345 represented by units as below:

A Class	Units
USD Accumulation Units	24,702.83

C Class	
HKD Accumulation Units	105,837,681.90
USD Accumulation Units	26,397,952.44

I Class	
HKD Accumulation Units	4,296,620.49
HKD Income Units	13,973,237.68
USD Accumulation Units	45,791,438.98
USD Income Units	41,230,523.42

The prices of units were:

NET ASSET VALUE PER UNIT

A Class	
USD Accumulation Units	US\$14.64

C Class	
HKD Accumulation Units	HK\$34.83
USD Accumulation Units	US\$4.50

I Class	
HKD Accumulation Units	HK\$36.92
HKD Income Units	HK\$32.97
USD Accumulation Units	US\$4.77
USD Income Units	US\$4.25

**Schroder Investment Management
(Hong Kong) Limited**
20th January 2021

截至二零二零年九月三十日，基金總值8,278,658,345港元，發行單位如下：

A類別	單位
美元累積單位	24,702.83

C類別	
港元累積單位	105,837,681.90
美元累積單位	26,397,952.44

I類別	
港元累積單位	4,296,620.49
港元收息單位	13,973,237.68
美元累積單位	45,791,438.98
美元收息單位	41,230,523.42

基金單位價格如下：

每單位資產淨值

A類別	
美元累積單位	14.64美元

C類別	
港元累積單位	34.83港元
美元累積單位	4.50美元

I類別	
港元累積單位	36.92港元
港元收息單位	32.97港元
美元累積單位	4.77美元
美元收息單位	4.25美元

施羅德投資管理(香港)有限公司
二零二一年一月二十日

Manager's Certificate

經理人證明書

We, as Manager of the Schroder Stable Growth Fund (the "Fund"), hereby certify to the best of our knowledge and belief that during the year from 1st October 2019 to 30th September 2020, we have not, nor has any other person acting on our behalf:

- transferred units to another person for sale, resale, cancellation or subsequent transfer to us for sale, resale or cancellation;
- acquired or disposed of investments for account of the Fund other than through a recognised securities market;
- disposed of units to another person for a price lower than the current issue price at the time of disposal;
- acquired units for a price higher than the current realisation price at the time of such acquisition.

For and on behalf of

**Schroder Investment Management
(Hong Kong) Limited**
20th January 2021

本公司為施羅德平穩增長基金（「基金」）經理人，謹證明二零一九年十月一日至二零二零年九月三十日止年度間本經理人以及任何代表經理人或其允許之人士均無：

- 轉讓單位予其他人士作出售、轉售或取消，或其後轉讓予本經理人作出售、轉售或取消；
- 在認可之證券交易市場以外買賣本基金之投資；
- 以低於當時發行價之價格出售單位；
- 以高於當時贖回價之價格購入單位。

代表

施羅德投資管理（香港）有限公司
二零二一年一月二十日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 22nd May 1995 (as amended) during the year ended 30th September 2020.

For and on behalf of

**HSBC Institutional Trust Services (Asia)
Limited**
20th January 2021

本信託人謹確認經理人於截至二零二零年九月三十日止年度間在各個重要方面均依照一九九五年五月二十二日所訂立之信託契約（經修訂）之條款管理該基金。

代表

滙豐機構信託服務（亞洲）有限公司
二零二一年一月二十日

Independent Auditor's Report

To the Unitholders of
Schroder Stable Growth Fund

獨立核數師報告

致施羅德平穩增長基金
單位持有人

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Schroder Stable Growth Fund (the "Fund") set out on pages 17 to 83, which comprise:

- the statement of financial position as at 30th September 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th September 2020, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

就財務報表審計作出的報告

意見

我們已審計的內容

施羅德平穩增長基金（以下簡稱「基金」）列載於第十七至八十三頁的財務報表，包括：

- 於二零二零年九月三十日的財務狀況報表；
- 截至該日止年度的全面收入報表；
- 截至該日止年度的分配給單位持有人資產淨值變動報表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二零年九月三十日的財務狀況及其截至該日止年度的財務交易及現金流量。

Independent Auditor's Report

To the Unitholders of
Schroder Stable Growth Fund (Continued)

獨立核數師報告

致施羅德平穩增長基金
單位持有人 (續)

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee and the Manager (together the “Management”) of the Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

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

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於基金，並已履行守則中的其他專業道德責任。

其他信息

基金的受託人及經理(合稱為「管理層」)須對其他信息負責。其他信息包括年報的所有信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

Independent Auditor's Report

To the Unitholders of
Schroder Stable Growth Fund (Continued)

獨立核數師報告

致施羅德平穩增長基金
單位持有人 (續)

Other Information (Continued)

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

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

Responsibilities of the Management for the Financial Statements

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

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

其他信息 (續)

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

管理層就財務報表須承擔的責任

基金的管理層須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，基金的管理層負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將基金清盤或停止經營，或別無其他實際的替代方案。

Independent Auditor's Report

To the Unitholders of
Schroder Stable Growth Fund (Continued)

獨立核數師報告

致施羅德平穩增長基金
單位持有人 (續)

Responsibilities of the Management for the Financial Statements (Continued)

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 22nd May 1995, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

管理層就財務報表須承擔的責任 (續)

此外，基金的管理層須確保財務報表已根據一九九五年五月二十二日訂立的信託契約（經修訂）（「信託契約」）的相關披露條文，以及香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》附錄E（「證監會守則」）的相關披露條文而妥為編製。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向單位持有人（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們需要評估基金的財務報表是否已根據信託契約的相關披露條文及證監會守則附錄E而妥為編製。

Independent Auditor's Report

To the Unitholders of
Schroder Stable Growth Fund (Continued)

獨立核數師報告

致施羅德平穩增長基金
單位持有人 (續)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

核數師就審計財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。
- 評價管理層所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

To the Unitholders of
Schroder Stable Growth Fund (Continued)

獨立核數師報告

致施羅德平穩增長基金
單位持有人 (續)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

核數師就審計財務報表承擔的責任 (續)

- 對管理層採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Independent Auditor's Report

To the Unitholders of
Schroder Stable Growth Fund (Continued)

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20th January 2021

獨立核數師報告

致施羅德平穩增長基金
單位持有人 (續)

就信託契約的相關披露條文及證監會守則附錄E的有關披露規定之事項作出的報告

我們認為，財務報表已在所有重大方面根據信託契約及證監會守則附錄E的相關披露條文而妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年一月二十日

Statement of Financial Position

財務狀況報表

As at 30th September 2020

截至二零二零年九月三十日

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
	附註		
ASSETS 資產			
Current assets 流動資產			
Investments 投資	5(b)	7,842,755,078	7,587,793,188
Derivative financial instruments 衍生金融工具	5(b), 8	10,945,194	10,461,813
Amounts receivable on disposal of investments 應收出售投資款項		8,352,459	23,935,398
Amounts receivable on subscription of units 應收認購單位款項		14,665,276	12,767,196
Dividends receivable 應收股息		589,163	1,028,726
Interest receivable on debt securities 應收債務證券利息		2,194,768	-
Interest receivable on bank deposits 應收存款利息		993	3,104
Other receivables 其他應收款項		3,640	3,644
Margin deposits 保證金	9	69,012,236	26,920,630
Time deposits with original maturity of more than three months 超過三個月到期之定期存款		58,857,375	-
Cash and bank deposits 現金及銀行存款	11	446,045,047	283,593,394
Total assets 資產總值		8,453,421,229	7,946,507,093
LIABILITIES 負債			
Current liabilities 流動負債			
Bank overdrafts 銀行透支	11	-	181
Derivative financial instruments 衍生金融工具	5(b), 8	9,062,743	2,591,506
Amounts payable on redemption of units 應付贖回單位款項		162,728,812	4,181,497
Other payables 其他應付款項		2,971,329	2,869,850
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)		174,762,884	9,643,034
Net assets attributable to unitholders 分配給單位持有人淨資產	13	8,278,658,345	7,936,864,059

For and on behalf of 代表

For and on behalf of 代表

Schroder Investment Management
(Hong Kong) Limited
施羅德投資管理 (香港) 有限公司

HSBC Institutional Trust Services (Asia)
Limited
滙豐機構信託服務 (亞洲) 有限公司

The notes on pages 22 to 83 are an integral part of these financial statements.
第二十二頁至第八十三頁之附註乃屬本財務報表之一部份。

Statement of Comprehensive Income

全面收入報表

Year ended 30th September 2020

二零二零年九月三十日止年度

		2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
INCOME 收入			
Dividends 股息		43,689,198	35,373,366
Interest on bank deposits 存款利息	11	1,395,531	1,632,911
Interest on debt securities 債務證券利息		1,965,986	-
Net realised gains on investments and derivative financial instruments 投資及衍生金融工具的已變現淨收益		240,295,151	406,394,153
Net change in unrealised appreciation/depreciation in value of investments and derivative financial instruments 投資及衍生金融工具的未變現增值／貶值		434,043,155	(153,362,000)
Net exchange (losses)/gains 匯兌淨(虧損)／收益		(578,693)	5,053,777
Total net income 總淨收入		720,810,328	295,092,207
EXPENSES 支出			
Management fee 管理費用	4	26,832,478	28,711,389
Trustee fee 信託人費用	4	3,130,199	3,184,318
Safe custody and bank charges 代管費用及銀行費用		245,799	500,551
Auditor's remuneration 核數師酬金		182,722	180,864
Legal and professional fees 法律及專業費用		296,747	20,252
Other operating expenses 其他經營費用		2,127,627	1,776,522
Total operating expenses 總經營費用		32,815,572	34,373,896
Operating profit 營運盈利		687,994,756	260,718,311
Finance cost 財務成本			
Distributions to unitholders 派息予單位持有人	10	(38,457,339)	(35,776,314)
Profit after distribution and before tax 派發股息後及預扣稅項前之收益		649,537,417	224,941,997
Withholding tax 預扣稅項		(323,970)	(485,466)
Increase in net assets attributable to unitholders 分配給單位持有人淨資產之增加		649,213,447	224,456,531

The notes on pages 22 to 83 are an integral part of these financial statements.

第二十二頁至第八十三頁之附註乃屬本財務報表之一部份。

Statement of Changes in Net Assets Attributable to Unitholders

分配給單位持有人資產淨值變報表

Year ended 30th September 2020

二零二零年九月三十日止年度

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
	附註		
Balance at the beginning of the year 年初總值		7,936,864,059	8,225,334,749
Issue of units 發行單位	13	879,597,530	512,816,964
Redemption of units 贖回單位	13	(1,187,016,691)	(1,025,744,185)
Net redemption 淨贖回		(307,419,161)	(512,927,221)
Increase in net assets attributable to unitholders 分配給單位持有人淨資產之增加		649,213,447	224,456,531
Balance at the end of the year 年終總值		<u>8,278,658,345</u>	<u>7,936,864,059</u>

The notes on pages 22 to 83 are an integral part of these financial statements.
第二十二頁至第八十三頁之附註乃屬本財務報表之一部份。

Statement of Cash Flows

現金流量表

Year ended 30th September 2020

二零二零年九月三十日止年度

	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
Cash flows from operating activities 經營業務之現金流量		
Increase in net assets attributable to unitholders 分配給單位持有人淨資產之增加	649,213,447	224,456,531
Adjustments for 調整： Dividends 股息	(43,689,198)	(35,373,366)
Interest on bank deposits 存款利息	(1,395,531)	(1,632,911)
Interest on debt securities 債務證券利息	(1,965,986)	-
Withholding tax 預扣稅項	323,970	485,466
Distributions to unitholders 派息予單位持有人	38,457,339	35,776,314
Operating profit before working capital changes 營運資本轉變前之經營盈利	640,944,041	223,712,034
Net (increase)/decrease in investments and derivative financial instruments 投資及衍生金融工具之(增加)/減少淨額	(248,974,034)	270,663,418
Increase in time deposits with original maturity of more than three months 超過三個月到期之定期存款之增加	(58,857,375)	-
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少	15,582,939	165,732,922
(Increase)/decrease in margin deposits 保證金之(增加)/減少	(42,091,606)	7,763,205
Decrease in other receivables 其他應收款項之減少	4	1,966
Increase/(decrease) in other payables 其他應付款項之增加/(減少)	101,479	(237,820)
Cash generated from operations 經營所產生之現金	306,705,448	667,635,725
Dividends received 已收股息	43,804,791	33,859,174
Interest on bank deposits received 已收存款利息	1,397,643	1,631,562
Interest on debt securities received 已收債務證券利息	(228,783)	-
Net cash generated from operating activities 經營業務所產生之現金淨額	351,679,099	703,126,461

The notes on pages 22 to 83 are an integral part of these financial statements.

第二十二頁至第八十三頁之附註乃屬本財務報表之一部份。

Statement of Cash Flows (Continued)

現金流量表 (續)

Year ended 30th September 2020

二零二零年九月三十日止年度

	Note	2020 HK\$ 二零二零年 港元	2019 HK\$ 二零一九年 港元
Cash flows from financing activities			
融資活動之現金流量			
Distributions paid to unitholders 派息予單位持有人		(38,457,339)	(35,776,314)
Proceeds from subscription of units 認購單位所得款項		877,699,450	528,033,294
Payments on redemption of units 贖回單位支付款項		<u>(1,028,469,376)</u>	<u>(1,250,275,261)</u>
Net cash used in financing activities			
融資活動所運用之現金淨額			
		<u>(189,227,265)</u>	<u>(758,018,281)</u>
Net increase/(decrease) in cash and cash equivalents			
現金及現金等值之淨增加/(減少)			
		162,451,834	(54,891,820)
Cash and cash equivalents at beginning of the year			
年初現金及現金等值			
		<u>283,593,213</u>	<u>338,485,033</u>
Cash and cash equivalents at end of the year			
年終現金及現金等值			
		<u>446,045,047</u>	<u>283,593,213</u>
Analysis of balances of cash and cash equivalents:			
現金及現金等值餘額分析：			
Cash and bank deposits 現金及銀行存款	11	446,045,047	283,593,394
Bank overdrafts 銀行透支	11	<u>-</u>	<u>(181)</u>
		<u>446,045,047</u>	<u>283,593,213</u>

The notes on pages 22 to 83 are an integral part of these financial statements.

第二十二頁至第八十三頁之附註乃屬本財務報表之一部份。

1. GENERAL INFORMATION

Schroder Stable Growth Fund (the “Fund”) is a unit trust governed by its Trust Deed dated 22nd May 1995, as amended (the “Trust Deed”). The Fund is governed by the laws of Hong Kong. In addition, the Fund is authorised by the Securities and Futures Commission of Hong Kong (“SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

Prior to 20th April 2020, the Fund was a fund of funds. The Fund’s investment objective was capital appreciation in HK dollars through investment in funds investing in quoted equities and fixed interest securities, government bonds and cash deposits in any part of the world.

The Fund would invest in at least five underlying collective investment schemes with not more than 30% of the Fund’s net asset value allocated to any one such scheme.

1. 一般資料

施羅德平穩增長基金（「基金」）為一單位信託基金，根據一九九五年五月二十二日所訂立之信託契約（經修訂）所規範。本基金受香港之法律所管束。本基金並已獲香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(1)條核准，並受香港證券及期貨事務監察委員會所發行之單位信託及互惠基金守則規範。

在二零二零年四月二十日之前，本基金為一綜合基金。本基金投資於其他投資於世界各國上市公司股票、固定利息證券、政府債券及現金存款的基金，以達致港元長期資本增值的目標。

本基金投資於不少於5個指定集合投資計劃，但本基金不會將超過基金資產淨值30%分配於單一投資計劃。

1. GENERAL INFORMATION (Continued)

With effect from 20th April 2020, the Fund's investment objective is capital appreciation in HK dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) ("Underlying Schemes") investing in the foregoing investments. The Fund may directly invest up to 70% of its net asset value in quoted equities and up to 70% of its net asset value in fixed income securities. The Fund's investment is not subject to any prescribed limit on the region, country, industry, credit rating or market capitalisation of the investment. The Manager intends to adopt a relatively balanced approach towards bonds and equities exposure in the Fund with the objective of achieving capital appreciation with minimal short term performance volatility.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. 一般資料 (續)

自二零二零年四月二十日起，基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣市場工具和現金或透過投資於投資上述投資產品的基金（包括合資格交易所買賣基金）（「基礎計劃」），以達致港元資本增值的投資目標。基金可直接將其資產淨值最多70%投資於上市公司股票及將其資產淨值最多70%投資於定息證券。基金的投資不受地區、國家、行業、信貸評級或投資市值的任何訂明限制所規限。經理人將著意採用平衡投資的策略：將基金資產平均投資於股票及債券市場，從而減低由市場短期波動所帶來的影響，令資本穩定增值。

2. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，與過往年度採納者一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 7.

Standards and amendments to existing standards effective from 1st October 2019

There are no standards, amendments to standards and interpretations that are effective for the annual periods beginning on 1st October 2019 that have a material effect on the financial statements of the Fund.

2. 主要會計政策 (續)

(a) 編製基準

本財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。財務報表乃按歷史成本準則編製，並就按公平值透過損益列賬的財務資產及財務負債之重估而作出調整。

受託人及經理人按照香港財務報告準則於編製財務報表時需作出若干關鍵會計估算、判斷和假設。該等估算和相關的假設涉及重大複雜性或對財務報表屬重大的範疇，並已載於附註7。

自二零一九年十月一日開始生效的準則及現有準則的修訂

於二零一九年十月一日開始的財政年度沒有首次生效的準則、現有準則的修訂或詮釋會對基金造成重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations effective after 1st October 2019 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for the periods beginning after 1st October 2019, and have not been early adopted in preparing these financial statements:

- (i) Definition of Material – amendments to HKAS 1 and HKAS 8
- (ii) Revised conceptual framework for Financial Reporting

None of these are expected to have a material effect on the financial statements of the Fund.

2. 主要會計政策 (續)

(a) 編製基準 (續)

於二零一九年十月一日後生效但本基金並無提早採納的新準則、修訂和詮釋

多項新準則、修訂和詮釋已於二零一九年十月一日後開始的年度期間起生效，但尚未於本財務報表中採納：

- (i) 重要性的定義—HKAS 1及HKAS 8修訂
- (ii) 財務報告的概念框架 (修訂版)

此等新準則、修訂和詮釋預期不會對本基金的財務報表有任何重大影響。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

Classification

(i) Assets

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

2. 主要會計政策 (續)

(b) 投資

分類

(i) 資產

本基金同時按其管理金融資產的業務模式以及金融資產的合約現金流量特點分類其投資。金融資產組合按照公平值基準管理和評價其表現。本基金側重於公平值資訊，並利用公平值資訊評估資產表現和作出決定。本基金沒有採納選擇權，不可撤銷地將任何權益證券指定為按公平值透過其他全面收入列賬。本基金債務證券的合約現金流僅包括本金和利息，然而該等證券並非持作收取合約現金流或持作同時收取合約現金流和作為出售用途。收取合約現金流僅為達致本基金業務模式目標的附帶項目。因此，所有投資均按公平值透過損益計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Classification (Continued)

(ii) Liabilities

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

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

Recognition, derecognition and measurement

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

2. 主要會計政策 (續)

(b) 投資 (續)

分類 (續)

(ii) 負債

有負數公平值的衍生合約呈報為按公平值透過損益列賬的負債。

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

確認、終止確認及計量

投資的買賣按交易日期記賬。投資初始按公平值確認，不包括已產生的交易成本，此等成本在產生時支銷，並按公平值隨後重新計量。投資的已變現和未變現盈虧在產生的年度內計入全面收入報表。當從投資收取現金流的權利已屆滿，或本基金已將擁有權的差不多所有風險和回報轉讓後，即終止確認投資。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement (Continued)

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

Fair value estimation

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

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

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

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

2. 主要會計政策 (續)

(b) 投資 (續)

確認、終止確認及計量 (續)

於初始確認後，所有按公平值透過損益列賬的金融資產和金融負債均按公平值計量。對於「按公平值透過損益列賬的金融資產和金融負債」類別的公平值變動所產生的盈虧，於其產生期間內在全面收入報表中的按公平值透過損益列賬的金融資產和金融負債的其他公平值變動淨額呈報。

公平值估計

公平值指在計量日期，於一般交易中由市場與參與者出售一項資產而應收取或轉讓一項負債而應支付的價格。在活躍市場中買賣的金融資產和負債的公平值，根據報告日期交易結束時的市場報價計算。

投資於上市或交易所乃按最後交易價之公平值計算。

非上市或較少交投量之投資乃按有關經紀提供的收市買入價估值。

投資基金或非上市基金投資方按有關管理人提供的資產淨值作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Derivative financial instruments

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

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

(d) Structured entities

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

2. 主要會計政策 (續)

(c) 衍生金融工具

衍生金融工具乃按衍生金融工具合約訂立之日的公平值入賬，其後並按公平值重新評估。公平值乃按交投活躍市場(包括近期市場交易)所報市場價格及估值技巧(包括現金流量折現模式及期權訂價模式，如適用)釐定。若公平值為正數，該衍生金融工具均列作資產，若公平值為負數，衍生金融工具則列作負債。

之後衍生工具公平值若有改變，均會即時在全面收入報表內入賬。

(d) 結構性主體

結構性主體指經過特別設計以使其投票權或類似權利在決定哪一方控制該主體時並非決定性因素的主體，例如，當任何投票權僅與行政事務有關，而相關活動是透過合同安排作出指示。結構性主體通常擁有下列若干或全部特徵或屬性：(a) 受限制活動，(b) 狹義而明確的目標，例如透過向投資者轉嫁與結構性主體相關的風險和回報，為投資者提供投資機會，(c) 股權不足以在沒有後援財政支持下允許結構性主體為業務融資及(d) 以向投資者發出多個合約掛鈎票據的形式融資因而集中信貸或其他風險(批次)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

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

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

(e) Income and expenses

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

Interest income is recognised on a time proportionate basis using the effective interest method.

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

2. 主要會計政策 (續)

(d) 結構性主體 (續)

本基金將在其他基金（「接受投資基金」）內的投資視為在非合併結構性主體的投資。本基金投資於接受投資基金的目的是為了取得資本增長的長遠回報。此等接受投資基金由有關聯和無關聯的資產經理負責管理，此等經理採用多種不同的投資策略以達成各自的投資目標。接受投資基金透過發行可贖回股份融資其業務，此等可贖回股份可按持有人的選擇售回，並賦予持有人可分佔各基金淨資產權益比例的權利。本基金在其每個接受投資基金中均持有可贖回股份。

各接受投資基金公平值的變動列入全面收入報表中「投資與衍生金融工具的未變現升值／貶值的淨變動」。

(e) 收入及支出

股息收入乃於除息日當日入帳。相關的海外預繳稅入賬為支出。

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Distributions

The distribution on the redeemable income units is recognised as a finance cost in the statement of comprehensive income.

(g) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “net exchange (losses)/gains”.

2. 主要會計政策 (續)

(f) 派息

派息予可贖回收息單位於全面收入報表內以財務成本列帳。

(g) 外幣交易

功能及呈列貨幣

本基金財務報表內所包括的項目乃採用其經營業務所在的主要經濟體系的貨幣計價（「功能貨幣」）。本基金以港元計算及匯報以港元之表現。經理人認為港元能真誠地表現出基金內之交易、事項及狀況。財務報表乃以港元（即基金的功能貨幣及列賬貨幣）編列。

交易及結餘

外幣交易按交易日期適用之匯率折算為功能貨幣。外幣資產和負債按年結日之匯率折算為功能貨幣。

匯率換算產生的匯兌盈虧在全面收入報表確認。

與現金及現金等價物有關的匯兌盈虧在全面收入報表內的「匯兌淨（虧損）／收益」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation (Continued)

Transactions and balances (Continued)

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

(h) Offsetting financial instruments

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

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

2. 主要會計政策 (續)

(g) 外幣交易 (續)

交易及結餘 (續)

與按公平值透過損益列賬的財務資產及財務負債有關的匯兌盈虧在全面收入報表內的「投資及衍生金融工具的已變現淨收益」、「投資及衍生金融工具的未變現增值／貶值」中呈列。

(h) 金融工具抵銷

若存在法律上可行使的權利，可對已確認入賬的項目進行抵銷，且有意以淨額方式結算，或將資產變現並同時清償債務，則財務資產及負債可予抵銷，並把淨額於財務狀況報表內列帳。

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Amounts receivable on disposal of investments

Amounts receivable on disposal of investments represent receivables for investments sold that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(j) Accounts receivables

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

2. 主要會計政策 (續)

(i) 應收的買賣投資

應收的買賣投資款項指已訂約但於財務狀況報表的日期仍未結算的出售投資應收款項。

(j) 應收賬款

應收賬款初步按公平值確認，其後按攤銷成本計量。於每個報告日期，假若在初步確認後信貸風險已顯著增加，本基金須計量應收對手方款項的損失準備，金額相當於全期預期信貸虧損。假若於報告日期，信貸風險在初步確認後未有顯著增加，本基金會按十二個月期的預期信貸虧損計量其損失準備。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Accounts receivables (Continued)

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

Accounts receivables are classified as current assets if the collections of receivables are expected within one year. If not, they are presented as non-current assets.

(k) Accounts payables and accruals

Accounts payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Accounts payables and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2. 主要會計政策 (續)

(j) 應收賬款 (續)

對手方的嚴重財務困難、可能進行破產或財務重組，以及延遲付款等均被視為是可能需要計提損失準備金的指標。假若信貸風險增加至被視為已出現信貸減值，則利息收入將按總賬目金額計算並就損失準備作出調整。管理層對信貸風險的顯著增加定義為任何已逾期超過三十日的合約付款。任何合約付款如已逾期超過九十日，將被視為是信貸減值。

如應收賬款預期可在一年內收取，將此等賬款分類為流動資產。如不預期在一年內收取，則呈列為非流動資產。

(k) 應付賬款及應計款項

應付賬款及應計款項初始按公平值確認，其後利用實際利率法按攤銷成本入賬。如款項須在一年或以內支付，將應付賬款及應計款項分類為流動負債。如不須在一年或以內支付，則呈列為非流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

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

(m) Margin accounts

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

(n) Redeemable units

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

3. TAXATION

Hong Kong tax

No provision for Hong Kong profits tax has been made as the Fund is exempt from Hong Kong profits tax under Section 26A of the Hong Kong Inland Revenue Ordinance.

Withholding tax

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

2. 主要會計政策 (續)

(l) 現金及現金等值

現金及現金等值指現金、銀行活期存款以及存款存放日期起計在三個月內到期之高流通性的投資 (如有)。

(m) 保證金戶口

保證金戶口存放了未平倉期貨合約之保證金。

(n) 可贖回基金單位

可贖回單位已分類為財務負債，單位持有人可於營業日交易時間內認購或贖回單位。每單位資產淨值以分配給單位持有人淨資產除以已發行單位總數計算。

3. 稅項

香港稅項

根據香港稅務條例第26A條豁免繳納香港利得稅，因此並無稅項撥備。

預繳稅

相關的預繳稅於收取股息時已入賬。

4. MANAGEMENT FEE AND TRUSTEE FEE

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

Management fee is currently charged at a rate of 1% per annum for A Class and 0.625% per annum for C Class with an allowable maximum rate of 1.5% per annum of the net asset value of the relevant class of the Fund. No management fee is charged to I Class.

Trustee fee is calculated at 0.04% per annum of the net asset value of the Fund, with an allowable maximum rate of 0.5% per annum of the net asset value of the Fund.

Management fee and trustee fee payable as at year end amounted to HK\$2,367,176 (2019: HK\$2,296,405) and HK\$276,033 (2019: HK\$262,512) respectively.

Total management fee and trustee fee for the year amounted to HK\$26,832,478 (2019: HK\$28,711,389) and HK\$3,130,199 (2019: HK\$3,184,318) respectively.

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

4. 管理費用及信託人費用

施羅德投資管理(香港)有限公司及滙豐機構信託服務(亞洲)有限公司分別收取管理費用及信託人費用。

現時管理費用分別為類別資產淨值的每年百分比，A類別為百分之一，C類別為百分之零點六二五，以每年本基金資產淨值百分之一點五為限。本基金沒有徵收I類別的管理費。

本基金徵收的受託人費用為每年本基金資產淨值的百分之零點零四，以每年基金資產淨值百分之零點五為限。

截至年終，應付管理費及信託人費用分別為2,367,176港元(二零一九年：2,296,405港元)及276,033港元(二零一九年：262,512港元)。

本年度之管理費及信託人費用分別為26,832,478港元(二零一九年：28,711,389港元)及3,130,199港元(二零一九年：3,184,318港元)。

費用於每個估值日每日累計，並於每月月底支付。

5. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

Prior to 20th April 2020, the Fund was a fund of funds. The investment objective of the Fund was to achieve capital appreciation in Hong Kong dollars through investment in funds investing in quoted equities and fixed interest securities, government bonds and cash deposits in any part of the world.

With effect from 20th April 2020, the investment objective of the Fund is to achieve capital appreciation in HK dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) investing in the foregoing investments and is therefore exposed to market price risk, interest rate risk, credit and custody risk, liquidity risk and currency risk arising from the financial instruments held.

The risks and the respective risk management policies employed by the Fund to manage these risk are discussed below:

(b) Market price risk

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

5. 財務風險管理

(a) 運用金融工具的策略

在二零二零年四月二十日之前，本基金為一綜合基金。基金投資於其他投資於世界各國上市公司股票、固定利息證券、政府債券及現金存款的基金，以達致港元長期資本增值的目標。

自二零二零年四月二十日起，基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣工具和現金或透過投資於投資上述投資產品的基金（包括合資格交易所買賣基金），以達致港元資本增長的投資目標。故須承擔所持有金融工具所產生的市場價格風險、利率風險、信貸和託管人風險、流通性風險及匯兌風險。

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

(b) 市場價格風險

市場價格風險指金融工具價值因市場價格變動而波動不定的風險，不論該等變動乃由個別工具相關因素又或因為影響市場上所有工具的因素而導致。

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

As at 30th September 2020 and 2019, the overall market exposures were as follows:

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

所有投資項目均須承擔資本虧損風險。本基金乃透過分散投資組合來管理市場價格風險。經理人定期對本基金的整體市場持倉進行監控。

截至二零二零年及二零一九年九月三十日，本基金的整體市場風險承擔如下：

	2020 二零二零年		2019 二零一九年	
	Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比	Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比
Assets 資產				
Held for trading 持有作交易用：				
Investment funds 投資基金	7,355,642,836	88.85%	7,587,793,188	95.60%
Debt securities 債務證券	487,112,242	5.88%	-	-
Futures 期貨	10,902,484	0.13%	-	-
Foreign exchange forward contracts 遠期外匯合約	42,710	0.00%	10,461,813	0.13%
	<u>7,853,700,272</u>	<u>94.86%</u>	<u>7,598,255,001</u>	<u>95.73%</u>
Liabilities 負債				
Futures 期貨	(3,258,300)	(0.04%)	(2,591,506)	(0.03%)
Foreign exchange forward contracts 遠期外匯合約	(5,804,443)	(0.07%)	-	-
	<u>(9,062,743)</u>	<u>(0.11%)</u>	<u>(2,591,506)</u>	<u>(0.03%)</u>
	<u>7,844,637,529</u>	<u>94.75%</u>	<u>7,595,663,495</u>	<u>95.70%</u>
Total investments and derivative financial instruments, at cost 總投資及衍生金融工具以成本計	<u>6,648,396,394</u>		<u>6,833,465,515</u>	

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

Market exposures

The table below summarises the market exposures of the Fund as at 30th September 2020 and 2019:

	% of net asset 佔資產淨值百分比	
	2020 二零二零年	2019 二零一九年
Investment funds 投資基金		
France 法國	2.13%	1.08%
Great Britain 英國	15.82%	23.65%
Hong Kong 香港	17.59%	17.66%
Japan 日本	1.64%	1.47%
Luxembourg 盧森堡	51.19%	51.74%
United States 美國	0.48%	-
	88.85%	95.60%
	88.85%	95.60%
Debt securities 債務證券		
Australia 澳洲	2.50%	-
United States 美國	3.38%	-
	5.88%	-
	5.88%	-
Futures 期貨		
Europe 歐洲	0.09%	-
Great Britain 英國	0.01%	-
Hong Kong 香港	0.00%	(0.00%)
Japan 日本	(0.02%)	-
United States 美國	0.01%	(0.03%)
	0.09%	(0.03%)
	0.09%	(0.03%)

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

市場風險承擔

下表歸納於二零二零年及二零一九年九月三十日所持有的相關投資基金的市場風險承擔：

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Market exposures (Continued)

市場風險承擔 (續)

	% of net asset 佔資產淨值百分比	
	2020 二零二零年	2019 二零一九年
Foreign exchange forward contracts 遠期外匯合約		
JPY vs USD (forward date: 22/10/2020)	0.00%	-
HKD vs RMB (forward date: 22/10/2020)	(0.01%)	-
USD vs HKD (forward date: 22/10/2020)	(0.00%)	-
USD vs RMB (forward date: 22/10/2020)	(0.06%)	-
HKD vs RMB (forward date: 25/10/2019)	-	0.13%
	<u>(0.07%)</u>	<u>0.13%</u>
	<u>94.75%</u>	<u>95.70%</u>

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/ (decreases) of the key indices to which the Fund's underlying investments are exposed. The analysis is based on the assumption that the indices had increased/ (decreased) by the respective percentage with all other variables held constant and the fair value of the Fund's investments moved according to the historical correlation with the indices. Market price risk of the investment funds investing in debt securities is disclosed in note 5(c) under interest rate risk.

下表概述倘若本基金相關投資所涉及主要指數上升／(下跌)對本基金分配給單位持有人淨資產構成的影響。分析乃假設各指數按有關百分比上升／(下跌) (而其他變數保持穩定)、而本基金投資項目的公平值乃按歷年與各指數的關連度而變動。投資於債務證券的基金之市場價格風險乃於附註5(c)利率風險項下披露。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Investment funds 投資基金	Benchmark components 基準指標	Change in market index 基準指標的變動 (+/-)	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響	
			30th September 2020 二零二零年九月三十日 HK\$ 港元 (+/-)	30th September 2019 二零一九年九月三十日 HK\$ 港元 (+/-)
Schroder Global Multi Factor Equity Fund Class X Acc	MSCI AC World	5%	-	4,754,752
Schroder Institutional Pooled Funds - Asian Equity Yield Fund Class B	MSCI AC Asia Pacific ex Japan	5%	3,767,028	3,625,859
Schroder Institutional Pooled Funds - China Opportunities Fund Class B	MSCI China	5%	2,031,680	1,253,847
Schroder Institutional Pooled Funds - Hong Kong Equity Fund Class B	FTSE MPF-Hong Kong	5%	7,128,312	4,317,820
Schroder International Selection Fund - All China Equity USD Class I Acc	70% MSCI China + 30% MSCI China A Onshore	5%	2,289,512	1,282,880
Schroder International Selection Fund - Asia Pacific Ex-Japan Equity USD Class I Acc	MSCI AC Asia Pacific ex Japan	5%	4,297,674	3,643,374
Schroder International Selection Fund - Asian Opportunities Class I Acc	MSCI AC Asia Pacific ex Japan	5%	927,034	665,445
Schroder International Selection Fund - Asian Total Return USD Class I Acc	MSCI AC Asia Pacific ex Japan	5%	9,396,240	7,565,739
Schroder International Selection Fund - China Opportunities Fund Class I Acc	MSCI China	5%	2,634,383	978,570
Schroder International Selection Fund - Emerging Asia Class I Acc	MSCI Emerging Asia	5%	2,612,240	1,741,526
Schroder International Selection Fund - Euro Equity EUR Class I Acc	MSCI European Monetary Union (NDR)	5%	8,574,946	3,352,765
Schroder International Selection Fund - Global Equity Alpha Class I Acc	MSCI World	5%	3,195,762	2,759,577
Schroder International Selected Fund - Hong Kong Equity Fund HKD Class I Acc	FTSE MPF Hong Kong	5%	5,942,919	3,327,150
Schroder International Selection Fund - Japanese Equity JPY Class I Acc	TOPIX	5%	8,094,109	10,042,379
Schroder International Selection Fund - QEP Global Core USD Class I Acc	MSCI World	5%	11,086,597	14,832,525

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Investment funds 投資基金	Benchmark components 基準指標	Change in market index 基準指標的變動 (+/-)	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響	
			30th September 2020 二零二零年九月三十日 HK\$ 港元	30th September 2019 二零一九年九月三十日 HK\$ 港元
Schroder International Selection Fund - QEP Global Emerging Markets Class I Acc	MSCI Emerging Markets (NDR)	5%	3,435,222	2,518,537
Schroder International Selection Fund - US Large Cap USD Class I Acc	S&P500	5%	3,265,103	6,402,727
Schroder Umbrella Fund II - China Equity Alpha Fund USD Class I Vanguard FTSE 100 UCITS ETF	MSCI China A Onshore Vanguard FTSE 100 UCITS ETF	5%	-	2,326,996
iShares Gold Producers UCITS ETF	iShares V PLC Gold Producers UCITS ETF USD ACC	5%	-	279,801
iShares NASDAQ 100 USD Acc ETF	iShares VII Nasdaq 100 UCITS ETF	5%	1,916,911	2,776,326
iShares US Financials ETF	iShares Trust US Financials ETF	5%	760,747	-
Lyxor EURO Stoxx 50 Dr UCITS ETF	Lyxor Intl Ast Mgt EUR Stoxx 50 UCITS ETF	5%	3,636,916	1,497,168
Lyxor S&P 500 UCITS ETF	Lyxor S&P 500	5%	11,670,300	4,991,464
Next Funds TOPIX ETF (Formerly known as Nomura TOPIX ETF)	Nomura AM TOPIX ETF	5%	2,900,917	2,939,803
Total 總值			<u>100,890,381</u>	<u>89,512,483</u>

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

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

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

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

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

經理人乃根據其對每一主要市場的「合理變動」的看法來估計上述市場敏感度分析所採用的變動。

上述披露乃以絕對值列示，變動及影響可屬正數或負數。市場指數變動百分比乃按年根據經理人當時對市場波幅及其他有關因素的見解而作出修訂。

本基金在接受投資基金中的投資，受各個接受投資基金的發售文件中列明的條款和條件所約束，並容易受到與該等接受投資基金未來價值有關的不確定性而產生的市場價格風險所影響。本基金可於每日要求贖回其在接受投資基金中的投資權利。

在接受投資基金中的投資的風險承擔，其公平值按所應用的策略在下表中披露。此等投資在財務狀況報表中列入「投資」一項。

5. FINANCIAL RISK MANAGEMENT
(Continued)

5. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Type of investment funds 投資基金種類	Number of Investee Funds 接受投資 基金之數量	2020 二零二零年		2019 二零一九年		
		Fair value 公平值 HK\$ 港元	% of net assets 估資產淨值 百分比	Fair value 公平值 HK\$ 港元	% of net assets 估資產淨值 百分比	
Equity Fund 股票基金	20	4,372,440,973	52.82%	22	3,927,385,642	49.48%
Fixed Income Fund 固定收益基金	11	2,759,826,008	33.34%	10	3,419,949,269	43.09%
Index Fund 指數基金	1	61,566,936	0.74%	1	77,990,751	0.98%
Money Market Fund 貨幣市場基金	1	5,123,544	0.06%	1	5,070,190	0.07%
Multi-asset Fund 多重資產基金	1	156,685,375	1.89%	1	157,397,336	1.98%
		<u>7,355,642,836</u>	<u>88.85%</u>		<u>7,587,793,188</u>	<u>95.60%</u>

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

本基金持有一項接受投資基金的股權(按該接受投資基金總資產值的百分比計算)將因應時間而改變,視乎該接受投資基金水平的認購和贖回數量而定。本基金有可能會在某個時點,持有某一接受投資基金的大部分已發行基金單位總數。

5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

During the year ended 30th September 2020, total net gains incurred on investments in Investee Funds were HK\$777,009,654 (2019: HK\$244,552,200). As at 30th September 2020 and 30th September 2019, there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

(c) Interest rate risk

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

The Fund's interest-bearing financial assets expose it to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

At 30th September 2020, the debt securities held by the Fund amounted to HK\$487,112,242 (2019: HK\$Nil), fixed income fund amounted to HK\$2,759,826,008 (2019: HK\$3,419,949,269) and time deposits with original maturity of more than three months amounted to HK\$58,875,375 (2019: HK\$Nil). Should interest rates have lowered/risen by 20 basis points (2019: 5 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$55,600,491 (2019: HK\$16,422,730), arising substantially from the increase/decrease in market value of investment in fixed income fund.

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

截至二零二零年九月三十日止年度，就接受投資基金的投資而產生的淨收益總額為777,009,654港元(二零一九年：244,552,200港元)。在二零二零年九月三十日及二零一九年九月三十日，本基金並無資金承擔責任，亦沒有應付接受投資基金的未結算購買產生的金額。

(c) 利率風險

利率風險指金融工具價值因市場利率變動而波動不定的風險。

本基金持有付息金融資產，故須承擔現行市場利率水平波動對其財政狀況及現金流造成影響的風險。

截至二零二零年九月三十日，本基金持投資於債務證券之價值為487,112,242港元(二零一九年：無)及固定收益的基金之價值為2,759,826,008港元(二零一九年：3,419,949,269港元)。倘若利率下降/上升二十基點(二零一九年：五基點)(而其他變數保持穩定)，本年度分配給單位持有人淨資產則會增加/減少約55,600,491港元(二零一九年：16,422,730港元)，主要來自投資於債務證券市場的基金之價值的上升/下跌。

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

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

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

As at 30th September 2020, the Fund had bank overdrafts of HK\$Nil (2019: HK\$181), bank balances of HK\$446,045,047 (2019: HK\$283,593,394), margin deposits with interest bearing of HK\$69,012,236 (2019: HK\$26,920,630) and investment in money market fund of HK\$5,123,544 (2019: HK\$5,070,190). No sensitivity analysis is prepared as the bank overdrafts, bank balances, margin deposits and investment in money market fund, are short term in nature, and are therefore exposed to minimal interest rate risk on these balances.

5. 財務風險管理 (續)

(c) 利率風險 (續)

經理人乃根據其對市場利率的「合理變動」看法來估計上述利率風險敏感度分析所採用的變動。

上述披露乃以絕對值列示，變動及影響可屬正數或負數。基點的變更乃按年根據經理人對當時市場波幅及其他有關因素的見解而作出修訂。

截至二零二零年九月三十日，本基金的銀行透支為零港元（二零一九年：181 港元），銀行結餘為 446,045,047 港元（二零一九年：283,593,394 港元），付息保證金結餘為 69,012,236 港元（二零一九年：26,920,630 港元）及貨幣市場基金投資為 5,123,544 港元（二零一九年：5,070,190 港元）。本基金並未就該等短期性質之銀行透支、銀行結餘、付息保證金及貨幣市場基金的投資作利率風險敏感度分析，而本基金對於該等存款所需承擔之利率風險為極少。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

The table below summarises the Fund's exposure to interest rate risk categorized by the earlier of contractual re-pricing or maturity dates.

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
At 30th September 2020 截至二零二零年九月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	446,045,047	-	-	-	446,045,047
Investments 投資總值	-	83,655,395	403,456,847	7,355,642,836	7,842,755,078
Derivative financial instruments 衍生金融工具	-	-	-	10,945,194	10,945,194
Margin deposits 保證金	69,012,236	-	-	-	69,012,236
Time deposits with original maturity of more than three months 超過三個月到期之定期存款	58,857,375	-	-	-	58,857,375
Other assets 其他資產	-	-	-	25,806,299	25,806,299
Total assets 資產總值	573,914,658	83,655,395	403,456,847	7,392,394,329	8,453,421,229
Liabilities 負債					
Derivative financial instruments 衍生金融工具	-	-	-	9,062,743	9,062,743
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	162,728,812	162,728,812
Other payables 其他應付款項	-	-	-	2,971,329	2,971,329
Total liabilities 負債總值	-	-	-	174,762,884	174,762,884
Total interest sensitivity gap 總利率敏感度的差距	573,914,658	83,655,395	403,456,847		

5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

As at 30th September 2019, the Fund did not hold any investment in debt securities. No sensitivity analysis is prepared as the bank overdrafts, bank balances, margin deposits and investment in money market fund, are short term in nature, and are therefore exposed to minimal interest rate risk on these balances.

(d) Credit and custody risk

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

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

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

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

5. 財務風險管理 (續)

(c) 利率風險 (續)

截至二零一九年九月三十日，本基金並無持有任何債務證券。本基金並未就該等短期性質之銀行透支、銀行結餘、付息保證金及貨幣市場基金的投資作利率風險敏感度分析，而本基金對於該等存款所需承擔之利率風險為極少。

(d) 信貸和託管人風險

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

有可能令本基金面對集中信貸風險的金融資產主要為透過託管人持有的投資項目及銀行結餘。

本基金的投資及合約承諾，大部分均由具合適信貸評級的發行商所發行，並由基金經理認為其根基穩固、信貸評級良好的財務機構進行交易，從而限制其信貸風險。

所有交易均通過經核准的經紀於交付時結算/付款。由於在經紀收款後始交付有關投資項目，所以違約風險甚低。購入的投資項目款項於經紀收到相關之投資項目後支付。若任何一方不能履行其責任，交易將告失效。

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and custody risk (Continued)

The table below summarises the assets placed with the bank and custodian at 30th September 2020 and 2019.

As at 30th September 2020 截至二零二零年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Custodian 託管人			
HSBC Institutional Trust Services (Asia) Limited	7,842,755,078	P-1	Moody's
Banks 銀行			
CIMB Bank, Hong Kong	58,857,375	P-2	Moody's
The Hongkong and Shanghai Banking Corporation Limited	446,045,047	P-1	Moody's
UBS AG, Singapore Branch	69,012,236	P-1	Moody's

As at 30th September 2019 截至二零一九年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Custodian 託管人			
HSBC Institutional Trust Services (Asia) Limited	7,587,793,188	P-1	Moody's
Banks 銀行			
The Hongkong and Shanghai Banking Corporation Limited	283,593,394	P-1	Moody's
UBS AG, Singapore Branch	26,920,630	P-1	Moody's

5. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

下表概述於二零二零年及二零一九年九月三十日存放於銀行及託管人的資產。

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and custody risk (Continued)

All derivative financial instruments represent outstanding futures and foreign exchange forward contracts as disclosed in note 8.

As at 30th September 2020 and 2019, the counterparties of the outstanding derivative financial instruments are listed as follows:

As at 30th September 2020 截至二零二零年九月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約	Credit rating 信貸評級	Source of credit rating 信貸評級來源
The Bank of New York, Mellon	P-1	Moody's
Standard Chartered Bank, London	P-1	Moody's
The Hongkong and Shanghai Banking Corporation Limited, Singapore	P-1	Moody's
Royal Bank of Canada, London	P-1	Moody's

Futures 期貨

UBS AG, London	P-1	Moody's
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As at 30th September 2019 截至二零一九年九月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約	Credit rating 信貸評級	Source of credit rating 信貸評級來源
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The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's
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Futures 期貨

UBS AG, London	P-1	Moody's
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5. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

所有衍生金融工具指附註8所披露的未平倉期貨及遠期外匯合約。

於二零二零年及二零一九年九月三十日，未平倉之衍生金融工具的交易對手如下：

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and custody risk (Continued)

As at 30th September 2020, the Fund holds debt securities of HK\$487,112,242 (2019: HK\$Nil) and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held are subject to the requirements of maximum holding of 10% of net asset value for any single issuer except for those issued by Government and other public securities.

The table below summarises the credit rating of the debt securities of the Fund by Standard & Poor's, Moody's or Fitch:

Portfolio by rating category
投資組合所擁有的信貸評級

Rating 評級

AAAu
Aaa

5. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

於二零二零年九月三十日，本基金持有債務證券之價值為487,112,242港元(二零一九年：無)而令其承受因發行機構未能於到期日交付本金及利息之風險。為限制此風險，本基金持有的債務證券符合不能持有由單一發行機構發行的債務證券多於百分之十的淨資產值，由政府及其他公共機構發行的債務證券除外。

下表概述本基金投資之債務證券所擁有標準普爾、穆迪或惠譽所提供的信貸評級：

	2020 二零二零年 % of net assets 佔資產淨值百分比	2019 二零一九年 % of net assets 佔資產淨值百分比
AAAu	2.50	-
Aaa	3.38	-
	<u>5.88</u>	<u>-</u>

5. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and custody risk (Continued)

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30th September 2020 and 2019, the amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on debt securities, interest receivable on bank deposits, other receivables, margin deposits, time deposits with original maturity of more than three months and cash and bank deposits can be realised within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(e) Liquidity risk

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

The Fund is exposed to daily cash redemptions of units. The Fund invests in various investment funds that permit redemptions on a regular basis and with a short settlement period.

5. 財務風險管理 (續)

(d) 信貸和託管人風險 (續)

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。截至二零二零年及二零一九年九月三十日，出售投資應收款、應收認購單位款項、應收股息、應收債務證券利息、應收存款利息、保證金、現金及銀行存款可於三個月內變現。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率接近零。有鑑於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

(e) 流通性風險

流通性風險指企業難以償還負債（包括贖回指示）的風險。

本基金每日均接受投資者贖回單位以套取現金。本基金投資於多項容許定期贖回且結算期短暫的投資基金。

5. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The maturity analysis of derivative financial liabilities is presented in Note 8.

5. 財務風險管理 (續)

(e) 流通性風險 (續)

下表分析本基金的金融負債，按年結日當日距離約定到期日的尚餘期間分為有關期限組別。下表所載款額乃約定未折現現金流。由於折現影響不大，於十二個月內到期的餘額因而相等於結轉餘額。衍生金融工具合約的到期日分析已於附註8呈列。

As at 30th September 2020 截至二零二零年九月三十日

Derivative financial instruments			
衍生金融工具	9,062,743	-	-
Amounts payable on redemptions of units			
應付贖回單位款項	162,728,812	-	-
Other payables 其他應付款項	2,788,606	182,723	-
Net assets attributable to unitholders			
分配給單位持有人淨資產	8,278,658,345	-	-
Total financial liabilities 總金融負債	8,453,238,506	182,723	-

Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
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5. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

As at 30th September 2019
截至二零一九年九月三十日

Bank overdrafts 銀行透支	181	-	-
Derivative financial instruments 衍生金融工具	2,591,506	-	-
Amounts payable on redemptions of units 應付贖回單位款項	4,181,497	-	-
Other payables 其他應付款項	2,692,550	177,300	-
Net assets attributable to unitholders 分配給單位持有人淨資產	7,936,864,059	-	-
Total financial liabilities 總金融負債	7,946,329,793	177,300	-

Units are redeemed on demand at the unitholder's option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium term.

5. 財務風險管理 (續)

(e) 流通性風險 (續)

Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
181	-	-
2,591,506	-	-
4,181,497	-	-
2,692,550	177,300	-
7,936,864,059	-	-
7,946,329,793	177,300	-

基金單位贖回乃根據單位持有人的選擇。然而，信託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有該單位作中線投資。

5. FINANCIAL RISK MANAGEMENT (Continued)

(e) Liquidity risk (Continued)

As at 30th September 2020 and 2019, no unitholders held more than 10% of the Fund's units on a nominee basis.

The following table illustrates the expected liquidity of financial assets held:

As at 30th September 2020

截至二零二零年九月三十日

Total financial assets 總金融資產值

Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
8,453,421,229	-	-

5. 財務風險管理 (續)

(e) 流通性風險 (續)

截至二零二零年及二零一九年九月三十日，並沒有單位持有人持有多於百分之十的基金單位是以代理人形式持有。

下表以預期之變現期列示本基金所持有的流動金融資產：

Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
8,453,421,229	-	-

As at 30th September 2019

截至二零一九年九月三十日

Total financial assets 總金融資產值

Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
7,946,507,093	-	-

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than Hong Kong dollars, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into foreign exchange forward contracts from time to time to hedge against the currency exposures as disclosed in note 8.

The table below summarises the Fund's monetary and non-monetary exposure to different major currencies other than United States dollar which is pegged with Hong Kong dollar as at 30th September 2020 and 2019:

5. 財務風險管理 (續)

(f) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

本基金持有並非以港元(基金的功能及申報貨幣)計價的資產及負債。由於外幣計價資產及負債的價值會因匯率變動而波動不定, 本基金因而須承擔匯兌風險。經理人將不時訂立遠期外匯合約, 以對沖匯兌風險承擔, 並於附註8呈示。

下表概述於二零二零年及二零一九年九月三十日本基金的貨幣及非貨幣風險承擔, 除美元以外, 因其已與港元掛鉤:

	2020 二零二零年		2019 二零一九年	
	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值
Australian dollar 澳元	207,228,087	-	-	-
British pound 英鎊	6,788,653	61,566,936	2,950,389	256,503,324
Euro 歐元	52,486,754	925,346,931	79,409,364	584,205,521
Japanese yen 日圓	71,589,681	927,147,166	585,382	1,063,458,390
Renminbi 人民幣	(237,387,847)	-	(309,360,098)	-

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Currency risk (Continued)

The table below summarises the impact on net assets attributable to unitholders as a result of increase/decrease of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 5% with all other variables held constant.

Impacts on net assets attributable to unitholders 分配給單位持有人淨資產的影響

	Estimated reasonable possible change % 估計合理變動 %	2020 二零二零年		2019 二零一九年	
		Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-Monetary 非貨幣 HK\$ equivalents 港元等值 +/-	Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-Monetary 非貨幣 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	5%	10,361,404	-	-	-
British pound 英鎊	5%	339,433	3,078,347	147,519	12,825,166
Euro 歐元	5%	2,624,338	46,267,347	3,970,468	29,210,276
Japanese yen 日圓	5%	3,579,484	46,357,358	29,269	53,172,920
Renminbi 人民幣	5%	11,869,392	-	15,468,005	-

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

5. 財務風險管理 (續)

(f) 匯兌風險 (續)

下表概述上表所列本基金所涉及風險承擔因為主要匯率上升／下跌而對分配給單位持有人淨資產所造成的影響。分析乃假設各匯率按百分之五上升／下跌，而其他變數保持穩定。

經理人乃根據其對匯率的「合理變動」看法來估計上述匯兌風險敏感度分析所採用的變動。

5. FINANCIAL RISK MANAGEMENT (Continued)

(f) Currency risk (Continued)

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

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

As at 30th September 2020 and 2019, the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with the counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

5. 財務風險管理 (續)

(f) 匯兌風險 (續)

上述披露乃以絕對值列示，變動及影響可屬正數或負數。匯率變動之百分率乃取決於經理人對當前匯率波動及其他相關因素的看法每年進行修訂。

(g) 受抵銷和總淨額結算協議及類似條款

截至二零二零年及二零一九年九月三十日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

下表列出了基金受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產和負債。下表乃按金融工具的種類而呈列。

5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

As at 30th September 2020
截至二零二零年九月三十日

	A	B
	Gross amounts of recognised financial assets 認可金融資產之總額	Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之總額
	HK\$ 港元	HK\$ 港元
Derivative financial instruments 衍生金融工具		
– Futures 期貨	10,902,484	–
– Foreign exchange forward contracts 遠期外匯合約	42,710	–
Margin deposits 保證金	69,012,236	–
	79,957,430	–
	79,957,430	–

As at 30th September 2019
截至二零一九年九月三十日

	A	B
	Gross amounts of recognised financial assets 認可金融資產之總額	Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之總額
	HK\$ 港元	HK\$ 港元
Derivative financial instruments 衍生金融工具		
– Foreign exchange forward contracts 遠期外匯合約	10,461,813	–
Margin deposits 保證金	26,920,630	–
	37,382,443	–
	37,382,443	–

5. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

Notes to the Financial Statements

財務報表之附註

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
10,902,484	3,258,300	-	7,644,184
42,710	-	-	42,710
69,012,236	-	-	69,012,236
<u>79,957,430</u>	<u>3,258,300</u>	<u>-</u>	<u>76,699,130</u>

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
10,461,813	-	-	10,461,813
26,920,630	2,591,506	-	24,329,124
<u>37,382,443</u>	<u>2,591,506</u>	<u>-</u>	<u>34,790,937</u>

5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

As at 30th September 2020
截至二零二零年九月三十日

A	B
Gross amounts of recognised financial liabilities 認可金融負債之總額	Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額
HK\$ 港元	HK\$ 港元
Derivative financial instruments 衍生金融工具	
– Futures 期貨	–
– Foreign exchange forward contracts 遠期外匯合約	–
9,062,743	–

As at 30th September 2019
截至二零一九年九月三十日

A	B
Gross amounts of recognised financial liabilities 認可金融負債之總額	Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額
HK\$ 港元	HK\$ 港元
Derivative financial instruments 衍生金融工具	
– Futures 期貨	–
2,591,506	–

5. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
3,258,300	3,258,300	-	-
5,804,443	-	-	5,804,443
<u>9,062,743</u>	<u>3,258,300</u>	<u>-</u>	<u>5,804,443</u>

C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
2,591,506	2,591,506	-	-
2,591,506	2,591,506	-	-
<u>2,591,506</u>	<u>2,591,506</u>	<u>-</u>	<u>-</u>

5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

(h) Fair value estimation

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

5. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

於上表D(i)和D(ii)之金額，並不符合(B)之要求。包括：(i)於財務狀況報表中所披露的資產(或負債)(A)並未抵消的金額和；(ii)任何已收取或被抵押的金融抵押品(包括現金抵押)。

基金及其交易對手方已選擇按總額基準結算所有交易，然而一旦其中一方違約，另一方即有權按淨額基準結清所有未平倉合約。根據總淨額結算協議的條款，違約事件包括：

- 合約一方未能於到期時付款；
- 破產。

(h) 公平值估計

本基金使用在活躍市場交易(如證券交易)之財務資產及負債的公平值，並以年終日可觀察輸入值之結算價作估值。本基金以公平值作最新的市場價計算財務資產和財務負債。

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

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

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

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

5. 財務風險管理 (續)

(h) 公平值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

金融工具之報價隨時且定期由交易所、交易商、經紀人、行業組織、定價服務及監管機構發佈，且報價反映實際及經常出現按公平原則進行之市場交易，則被視為活躍市場報價之金融工具。

其他應收帳款及應付帳款之帳面值減值撥備與其公平值相若。就披露資料而言，財務負債的公平值按本基金就類似金融工具所得現行市場利率折算日後合約現金流量估計。

香港財務報告準則第13號「公平值計量」要求本基金根據公平值級次進行分類從而反映公平值在計量時所使用的輸入值的重要性。公平值級次分層如下：

- 第一層次－相同資產或負債在活躍市場中的報價 (未經調整的)。

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

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

5. 財務風險管理 (續)

(h) 公平值估計 (續)

- 第二層次—直接或間接地使用除第一層次中的資產或負債的市場報價以外的其他可觀察輸入值。
- 第三層次—資產或負債使用了非基於可觀察市場數據的輸入值。

金融工具在按照公平值計量時具有重大意義的最低層次輸入值為基礎，確定應將其整體劃分為哪一個類別。如在公平值計量中使用了可觀察輸入值但需要根據不可觀察輸入值進行調整，則該計量應歸入第三層次。在評價特定輸入值對於公平值計量整體的重大意義，需要考慮與金融資產或負債具有特定關係的因素進行判斷。

本基金需就可觀察輸入值的重大意義進行判斷。本基金所考慮的可觀察數據為市場數據，定期發佈及更新，可信的及可審核的，非私有的，並且由活躍於相關市場的獨立來源提供數據。

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value as at 30th September 2020 and 2019.

As at 30th September 2020
截至二零二零年九月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
Assets 資產				
Held for trading 持有作交易用				
- Investment funds 投資基金	7,355,642,836	-	-	7,355,642,836
- Debt securities 債務證券	487,112,242	-	-	487,112,242
- Futures 期貨	-	10,902,484	-	10,902,484
- Foreign exchange forward contracts 遠期外匯合約	-	42,710	-	42,710
Total assets 總資產	7,842,755,078	10,945,194	-	7,853,700,272
Liabilities 負債				
Held for trading 持有作交易用				
- Futures 期貨	-	(3,258,300)	-	(3,258,300)
- Foreign exchange forward contracts 遠期外匯合約	-	(5,804,443)	-	(5,804,443)
Total liabilities 總負債	-	(9,062,743)	-	(9,062,743)

As at 30th September 2019
截至二零一九年九月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
Assets 資產				
Held for trading 持有作交易用				
- Investment funds 投資基金	7,587,793,188	-	-	7,587,793,188
- Foreign exchange forward contracts 遠期外匯合約	-	10,461,813	-	10,461,813
Total assets 總資產	7,587,793,188	10,461,813	-	7,598,255,001
Liabilities 負債				
Held for trading 持有作交易用				
- Futures 期貨	-	(2,591,506)	-	(2,591,506)
Total liabilities 總負債	-	(2,591,506)	-	(2,591,506)

5. 財務風險管理 (續)

(h) 公平值估計 (續)

於二零二零年及二零一九年九月三十日，下表列示本基金的投資按公平值級次計量之公平值。

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2, which include derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th September 2020 and 2019, the Fund did not hold any investments classified in level 3.

For the years ended 30th September 2020 and 2019, there were no transfers between levels of investments held by the Fund.

5. 財務風險管理 (續)

(h) 公平值估計 (續)

由於投資價值是基於活躍市場的報價，因此屬第一層次，並包括活躍交投之投資基金。本基金沒有調整這些工具的報價。

於非活躍市場交易的金融投資但以市場報價、經紀報價或其他報價來源作為可觀察輸入值，此等投資即分類為第二層次。當中包括衍生工具。第二層次的投資包括非活躍市場交易及／或受轉換限制，估值有可能按其流通性及／或不能轉換作出調整，一般而言其估值乃根據市場可用資料。

投資被分類為第三層次，其有顯著的不可觀察輸入值，而交易次數疏落。截至二零二零年及二零一九年九月三十日，本基金並無持有任何第三層次的投資。

截至二零二零年及二零一九年九月三十日止年度，本基金所持有的投資的各個層級之間並無轉撥。

5. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

(i) Financial instruments by category

Financial assets

Apart from investments and derivative financial instruments as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on debt securities, interest receivable on bank deposits, other receivables, margin deposits, time deposits with original maturity of more than three months and cash and bank deposits are categorized as “financial assets at amortised cost”.

Financial liabilities

Apart from derivative financial instruments as disclosed in the statement of financial position, all other financial liabilities as disclosed in the statement of financial position, including bank overdrafts, amounts payable on redemption of units and other payables are categorized as “other financial liabilities at amortised cost”.

5. 財務風險管理 (續)

(h) 公平值估計 (續)

在財務狀況報表內的金融資產和負債(投資和衍生金融工具除外)，均按攤銷成本入賬，其賬面值為公平值的合理約數。沒有其他資產或負債並非按公平值入賬但以公平值披露。

(i) 按類別劃分的金融工具

金融資產

除了在財務狀況報表中披露的投資及衍生金融工具外，所有在財務狀況報表中披露的其他金融工具，包括應收認購單位款項、應收股息、其他應收款項、現金和銀行存款以及保證金均分類為「金融資產須按攤銷成本」。

金融負債

除了在財務狀況報表中披露的衍生金融工具外，所有在財務狀況報表中披露的其他金融負債，包括銀行透支、應付贖回單位款項以及其他應付款項均分類為「其他金融負債須按攤銷成本」。

6. CAPITAL RISK MANAGEMENT

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

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

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund, which includes the requirements of minimum redemption amount of HK\$2,500 for Hong Kong dollar denominated redeemable units or US\$500 for United States dollar denominated redeemable units.

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

6. 資本風險管理

本基金的資本是以分配給單位持有人淨資產呈示。每日之分配給單位持有人淨資產可能有顯著改變，因本基金每日之認購和贖回乃由單位持有人決定。本基金會以保障基金資本能有一個持續經營的能力為目標，以便為單位持有人提供回報和保持一個強大的資本基礎，以支持基金中的投資活動。

為了維持或調整資本結構，本基金的政策執行如下：

- 監測每日認購和贖回之水平相對流動性資產；及
- 贖回及發行單位乃按照本基金的信託契約，其中包括要求贖回的最低金額以港元為貨幣單位之贖回單位為2,500港元及以美元為貨幣單位贖回之單位為500美元。

經理人會監督分配給單位持有人淨資產資金的基金資本。

7. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Critical accounting estimates

Fair value of unlisted investments

As at 30th September 2020 and 2019, the Fund held a number of derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 30th September 2020 and 2019. Actual transacted prices may differ from the quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

7. 重要會計估計與判斷

基金管理層對未來作出估計及假設。按定義而言，會計估計絕少與實際結果完全一致。會計估計會不斷基於對歷史經驗和其他因素進行評估，包括對未來事件作出合理的預期。公平值乃根據市況及有關金融工具的資訊而作出估計。下文概述於下個財政年度有相當大風險將會導致資產與負債的帳面值須作出重大調整的估計和假設。

重要會計估計

非上市的投資的公平值

於二零二零年及二零一九年九月三十日，本基金持有多項衍生工具，其價值乃參考經紀報價而釐訂。釐訂該等投資的公平值時，信託人和經理人會作出判斷，並對經紀的資料來源和採用的報價數量與質量作出估計。用於投資公平值的該等報價可作參考之用，但不可執行，亦不受法律約束。故此，經紀報價不一定能反映證券於二零二零年及二零一九年九月三十日的實際買賣價。實際交易價格可能有別於經紀提供的報價。信託人和經理人認為，由於缺乏任何其他可信賴的市場資料來源，信託人和經理人所得的經紀報價已反映最佳的公平值估計。

8. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund holds the following derivative financial instruments:

(a) Futures

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

As at 30th September 2020 and 2019, the Fund held futures as shown below:

As at 30th September 2020 截至二零二零年九月三十日

	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Futures 期貨				
Financial assets 金融資產：				
EURO STOXX 50 18/12/2020	(373)	(108,271,431)	Short 短倉	3,618,028
EURO STOXX 50 18/12/2020	(372)	(107,981,159)	Short 短倉	3,993,792
FTSE 100 IDX FUT 18/12/2020	(65)	(38,042,652)	Short 短倉	1,025,815
HANG SENG IDX FUT 29/10/2020	(108)	(126,522,000)	Short 短倉	61,780
S&P500 EMINI FUT 18/12/2020	(13)	(16,885,700)	Short 短倉	409,882
S&P500 EMINI FUT 18/12/2020	(19)	(24,679,100)	Short 短倉	587,116
S&P500 EMINI FUT 18/12/2020	(32)	(41,564,800)	Short 短倉	167,796
US 5YR NOTE (CBT) 31/12/2020	386	377,022,484	Long 長倉	709,323
US 5YR NOTE (CBT) 31/12/2020	343	335,022,570	Long 長倉	291,897
US 5YR NOTE (CBT) 31/12/2020	34	33,209,234	Long 長倉	37,055
				10,902,484

8. 衍生金融工具

本基金持有以下的衍生金融工具：

(a) 期貨

期貨是含合約義務的金融工具，需在有組織的市場內的未來某一日以指定的價格買入或賣出金融產品。期貨合約需現金或有價證券作為抵押，期貨合約值之變動會每日與交易所作結算。期貨以淨額基準結算。

截至二零二零年及二零一九年九月三十日，本基金持有於期貨：

Notes to the Financial Statements

財務報表之附註

8. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

8. 衍生金融工具 (續)

(a) Futures (Continued)

(a) 期貨 (續)

	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Futures 期貨				
Financial liabilities 金融負債：				
E-MINI RUSS 2000 18/12/2020	72	41,972,760	Long 長倉	(242,413)
NASDAQ 100 E-MINI 18/12/2020	(57)	(100,783,054)	Short 短倉	(242,521)
TOPIX INDX FUTR 10/12/2020	(82)	(97,887,354)	Short 短倉	(1,586,793)
US 10YR ULTRA FUT 21/12/2020	(163)	(202,021,309)	Short 短倉	(797,132)
US 10YR ULTRA FUT 21/12/2020	(13)	(16,112,129)	Short 短倉	(41,296)
US 10YR ULTRA FUT 21/12/2020	(156)	(193,345,547)	Short 短倉	(348,145)
				<u>(3,258,300)</u>

As at 30th September 2019 截至二零一九年九月三十日

	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Futures 期貨				
Financial liabilities 金融負債：				
HANG SENG IDX FUT OCT19 30/10/2019	(79)	(103,064,467)	short 短倉	(15,617)
US ULTRA BOND CBT DEC19 19/12/2019	(272)	(409,204,921)	short 短倉	(2,575,889)
				<u>(2,591,506)</u>

8. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

8. 衍生金融工具 (續)

(b) Foreign exchange forward contracts

(b) 遠期外匯合約

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

遠期外匯合約是指在場外交易市場依指定價格買賣外幣的合同責任。

As at 30th September 2020 and 2019, the Fund held the outstanding foreign exchange forward contracts as shown below:

截至二零二零年及二零一九年九月三十日，本基金持有以下的遠期外匯合約：

As at 30th September 2020
截至二零二零年九月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy JPY Sell USD 買日圓沽美元	22/10/2020 二零二零年十月二十二日	JPY 日圓 900,000,000 US\$ 美元 8,524,770	42,710
			42,710
Financial liabilities 金融負債：			
Buy HKD Sell RMB 買港元沽人民幣	22/10/2020 二零二零年十月二十二日	HK\$ 港元 33,506,225 RMB 人民幣 30,112,000	(832,777)
Buy USD Sell HKD 買美元沽港元	22/10/2020 二零二零年十月二十二日	US\$ 美元 97,000,000 HK\$ 港元 751,842,441	(34,920)
Buy USD Sell RMB 買美元沽人民幣	22/10/2020 二零二零年十月二十二日	US\$ 美元 25,524,383 RMB 人民幣 177,800,000	(4,936,746)
			(5,804,443)

8. DERIVATIVE FINANCIAL INSTRUMENTS
(Continued)

8. 衍生金融工具 (續)

(b) Foreign exchange forward contracts
(Continued)

(b) 遠期外匯合約 (續)

As at 30th September 2019

截至二零一九年九月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy HKD Sell RMB 買港元沽人民幣	25/10/2019 二零一九年十月二十五日	HK\$ 港元 319,821,911 RMB 人民幣 282,112,000	10,461,813
			<u>10,461,813</u>

9. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th September 2020, the Fund held margin deposits of HK\$69,012,236 (2019: HK\$26,920,630).

9. 保證金戶口

保證金戶口持有為未平倉之期貨的交易保證金。截至二零二零年九月三十日本基金持有 69,012,236 港元保證金 (二零一九年：26,920,630 港元)。

10. DISTRIBUTIONS

(a) Accumulation units

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

(b) Income units

In respect of income units, the Manager will declare and pay yearly distributions on such date as may be determined by the Manager. However, the distribution rate is not guaranteed.

In the event that the income generated from the Fund's investments attributable to the relevant class of the income units during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such distributions be paid from capital.

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

10. 派息

(a) 累積單位

經理人不會就累積單位的收入或在出售投資項目變現所獲取的資本淨收益作出派息。本基金的收入(如有)和資本淨收益(如有)應予以累積和轉為資本。

(b) 收息單位

就收息單位而言，經理人將於其決定的該等日期宣佈和派發年息。然而，經理人對派息率不會作出保證。

假如在相關期間本基金投資獲得而可撥入相關收息單位類別的收入不足以支付已宣佈的派息，經理人可酌情決定從資本中支付派息。

經理人會定期檢討收息單位並保留權利更改收息單位之派息政策。任何派息次數的更改須向有關單位持有人發出一個月的預先通知。如經理人不打算保留本基金從資本中支付派息的靈活性，該變更將須獲證監會事先批准及向有關單位持有人發出一個月的預先通知。

Notes to the Financial Statements

財務報表之附註

10. DISTRIBUTIONS (Continued)

(b) Income units (Continued)

The following tables show the distributions of the Fund during the year:

HKD Class I Income Unit
港元I類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
Year ended 30th September 2020 二零二零年九月三十日止年度				
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	14,068,680.88	0.693660	9,758,881.18
Year ended 30th September 2019 二零一九年九月三十日止年度				
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	14,140,938.26	0.639760	9,046,806.66

USD Class I Income Unit
美元I類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
Year ended 30th September 2020 二零二零年九月三十日止年度				
27th November 2019 二零一九年十一月二十七日	10th December 2019 二零一九年十二月十日	41,346,202.86	0.088660	3,665,754.35
Year ended 30th September 2019 二零一九年九月三十日止年度				
28th November 2018 二零一八年十一月二十八日	10th December 2018 二零一八年十二月十日	41,750,369.68	0.081840	3,416,850.25

10. 派息 (續)

(b) 收息單位 (續)

下表呈列年內的派息記錄：

11. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 4 to the financial statements, the Fund had the following transactions with related parties and connected persons. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (i) As at 30th September 2020, the Fund placed bank deposits and bank overdrafts amounted to HK\$446,045,047 (2019: HK\$283,593,394) and HK\$Nil (2019: HK\$181) respectively, with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$296,669 (2019: HK\$1,224,131) has been earned by the Fund.

The bank overdraft of HK\$181 as at 30th September 2019 was unsecured and repaid on 3rd October 2019.

- (ii) As at 30th September 2020, the Fund placed investments amounting to HK\$7,842,755,078 (2019: HK\$7,587,793,188) with the Trustee and Registrar.

11. 連繫人及關連人士之交易

除附註4管理費用及信託人費用，子基金及其連繫人及關連人士有以下的交易。經理人的關連人士是根據香港證券及期貨事務監察委員會所頒佈的單位信託及互惠基金守則（「證監會守則」）中的定義。所有與其連繫人及關連人士之交易乃按商業條款進行，並為一般經常性業務。

- (i) 截至二零二零年九月三十日，基金存放總值446,045,047港元（二零一九年：283,593,394港元）銀行存款並持有零港元（二零一九年：181港元）銀行透支於與信託人及註冊處有關連之香港上海滙豐銀行有限公司。二零二零年九月三十日止年度，本基金有收取銀行利息收入總值296,669港元（二零一九年：1,224,131港元）。

截至二零一九年九月三十日，181港元銀行透支為無抵押及已於二零一九年十月三日償還。

- (ii) 截至二零二零年九月三十日，基金存放總值7,842,755,078港元（二零一九年：7,587,793,188港元）投資於信託人及註冊處之代理人。

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

(iii) During the year, transaction handling fees on purchases and sales of investments amounting to HK\$28,521 (2019: HK\$15,813), were charged by the Trustee. As at 30th September 2020, the amount HK\$2,524 (2019: HK\$415) was payable to the Trustee and its related companies for transaction handling fees on purchase and sales of investments.

(iv) During the year ended 30th September 2020, the net registrar's cost amounting to HK\$1,567,384 was paid to the Manager and the Manager paid certain service fee to HSBC France, Luxembourg Branch, for the period from 1st October 2019 to 30th June 2020 and The Hongkong and Shanghai Banking Corporation Limited for the period from 1st July 2020 to 30th September 2020, the registrar's service providers of the Fund.

During the year ended 30th September 2019, the net registrar's cost amounting to HK\$1,593,479 was paid to the Manager and the Manager paid certain service fee to Schroder Investment Management (Europe) S.A, for the period from 1st October 2018 to 30th June 2019 and HSBC France, Luxembourg Branch for the period from 1st July 2019 to 30th September 2019, the registrar's service provider of the Fund.

11. 連繫人及關連人士之交易 (續)

(iii) 本年度買賣證券的交易手續費為28,521港元(二零一九年:15,813港元)。此費用支付予信託人。截至二零二零年九月三十日,受託人及其關連公司應付款項為2,524港元(二零一九年:415港元),以支付買賣證券的交易手續費。

(iv) 截至二零二零年九月三十日止年度,註冊處費用為1,567,384港元。此費用支付予經理人。經理人支付服務費予由二零一九年十月一日至二零二零年六月三十日之註冊處服務提供者—HSBC France, Luxembourg Branch及由二零二零年七月一日至二零二零年九月三十日之註冊處服務提供者—Hongkong and Shanghai Banking Corporation Limited。

截至二零一九年九月三十日止年度,註冊處費用為1,593,479港元。此費用支付予經理人。經理人支付服務費予由二零一八年十月一日至二零一九年六月三十日之註冊處服務提供者—Schroder Investment Management (Europe) S.A.及由二零一九年七月一日至二零一九年九月三十日之註冊處服務提供者—HSBC France, Luxembourg Branch。

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

(v) As at 30th September 2020 and 2019, the Fund held investments in unit trusts/mutual funds which are managed by the Manager or other companies under the same group of the Manager, amounting to HK\$5,541,913,749 (2019: HK\$5,687,126,272).

12. SOFT COMMISSION ARRANGEMENTS

During the year ended 30th September 2020 and 2019, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

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

The Fund's net assets attributable to unitholders is shown in the statement of financial position. The Fund is exposed to daily redemption of units. In order to manage the Fund's overall liquidity, the total number of units redeemed on any dealing date is limited to 10% of the total number of units in issue in accordance with the Fund's Explanatory Memorandum.

11. 連繫人及關連人士之交易 (續)

(v) 在二零二零年及二零一九年九月三十日，基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託／互惠基金中持有投資為5,541,913,749港元（二零一九年：5,687,126,272港元）。

12. 非金錢收益的安排

截至二零二零年及二零一九年九月三十日止年度內，經理人及關連人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

13. 已發行單位數目及分配給單位持有人每單位淨資產

本基金的資本是以基金單位為代表，並以分配給單位持有人淨資產於財務狀況報表呈示。本基金每日均接受贖回單位。為管理本基金的整體流通性，根據本基金之基金說明書，任何一個交易日之贖回單位數量不能超過本基金已發行單位總值之百分之十。

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

Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to make investment in accordance with the investment policies as outlined in note 5, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

The net assets attributable to unitholders per unit as at 30th September 2020 and 2019 were:

13. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

本年之單位認購及贖回於分配給單位持有人淨資產調動表中呈示。為達到投資目標，本基金會根據附註5所列明之投資政策作投資，並維持足夠的資金流通作贖回之用。此流通性會因應所有之流動性投資而增加。

於二零二零年及二零一九年九月三十日的分配給單位持有人每單位淨資產如下：

		2020 二零二零年	2019 二零一九年
Net assets attributable to unitholders per unit 分配給單位持有人淨資產每單位計			
A Class	A 類別		
USD Accumulation Units	美元累積單位	US\$ 美元 14.64	US\$ 美元 13.36
C Class	C 類別		
HKD Accumulation Units	港元累積單位	HK\$ 港元 34.83	HK\$ 港元 31.99
USD Accumulation Units	美元累積單位	US\$ 美元 4.50	US\$ 美元 4.08
I Class	I 類別		
HKD Accumulation Units	港元累積單位	HK\$ 港元 36.92	HK\$ 港元 33.70
HKD Income Units	港元收息單位	HK\$ 港元 32.97	HK\$ 港元 30.77
USD Accumulation Units	美元累積單位	US\$ 美元 4.77	US\$ 美元 4.30
USD Income Units	美元收息單位	US\$ 美元 4.25	US\$ 美元 3.93

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

Number of units in issue as at 30th September 2020 and 2019:

13. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

於二零二零年及二零一九年九月三十日已發行單位數目：

	2020 二零二零年 Units 單位	2019 二零一九年 Units 單位
USD Class A Accumulation Units		
美元A類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	28,157.67	6,911.93
Units issued 發行單位	4,412.25	21,345.74
Units redeemed 贖回單位	(7,867.09)	(100.00)
Number of units in issue at the end of the year 年終已發行單位數目	<u>24,702.83</u>	<u>28,157.67</u>
HKD Class C Accumulation Units		
港元C類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	118,903,995.94	133,140,716.94
Units issued 發行單位	11,896,739.99	9,981,775.99
Units redeemed 贖回單位	(24,963,054.03)	(24,218,496.99)
Number of units in issue at the end of the year 年終已發行單位數目	<u>105,837,681.90</u>	<u>118,903,995.94</u>
USD Class C Accumulation Units		
美元C類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	19,903,493.81	20,204,276.75
Units issued 發行單位	9,490,123.31	2,321,289.68
Units redeemed 贖回單位	(2,995,664.68)	(2,622,072.62)
Number of units in issue at the end of the year 年終已發行單位數目	<u>26,397,952.44</u>	<u>19,903,493.81</u>

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

13. 已發行單位數目及分配給單位持有人每單位
淨資產 (續)

	2020 二零二零年 Units 單位	2019 二零一九年 Units 單位
HKD Class I Accumulation Units		
港元 I 類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	4,766,199.72	3,388,940.40
Units issued 發行單位	-	1,380,841.27
Units redeemed 贖回單位	(469,579.23)	(3,581.95)
Number of units in issue at the end of the year 年終已發行單位數目	<u>4,296,620.49</u>	<u>4,766,199.72</u>
USD Class I Accumulation Units		
美元 I 類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	48,281,041.77	50,842,530.70
Units issued 發行單位	4,183,174.22	1,410,699.78
Units redeemed 贖回單位	(6,672,777.01)	(3,972,188.71)
Number of units in issue at the end of the year 年終已發行單位數目	<u>45,791,438.98</u>	<u>48,281,041.77</u>
HKD Class I Income Units		
港元 I 類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	14,068,680.88	14,166,785.80
Units redeemed 贖回單位	(95,443.20)	(98,104.92)
Number of units in issue at the end of the year 年終已發行單位數目	<u>13,973,237.68</u>	<u>14,068,680.88</u>

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

13. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

	2020 二零二零年 Units 單位	2019 二零一九年 Units 單位
USD Class I Income Units		
美元I類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	41,350,039.18	41,871,603.28
Units issued 發行單位	696,055.68	1,334,019.38
Units redeemed 贖回單位	(815,571.44)	(1,855,583.48)
Number of units in issue at the end of the year		
年終已發行單位數目	<u>41,230,523.42</u>	<u>41,350,039.18</u>

14. SUBSEQUENT EVENT

A distribution of US\$0.099220 per unit of USD Class I Income Unit totaling US\$4,084,270.12 (equivalent to approximately HK\$31,656,360.85) and HK\$0.768680 per unit of the HKD Class I Income Unit totaling HK\$10,740,948 were declared on 26th November 2020 and paid on 7th December 2020.

14. 期後事項

本基金於二零二零年十一月二十六日宣派每美元I類別收息單位0.099220美元，共4,084,270.12美元(約等於31,656,360.85港元)；每港元I類別收息單位0.768680港元，共10,740,948港元。上述派息於二零二零年十二月七日派付。

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 20th January 2021.

15. 財務報表之批准

本財務報表於二零二一年一月二十日由信託人及經理人批准。

Investment Portfolio (Unaudited)

基金投資組合 (未經審核)

As at 30th September 2020

截至二零二零年九月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國			176,539,974	2.13
	Lyxor EURO Stoxx 50 DR UCITS ETF	625,621	176,539,974	2.13
GREAT BRITAIN 英國			1,309,614,753	15.82
	iShares J.P. Morgan USD Em Bond UCITS ETF	185,905	158,368,751	1.91
	iShares NASDAQ 100 USD Acc ETF	19,910	99,656,270	1.21
	iShares USD High Yield Corp Bond UCITS ETF	185,990	143,810,723	1.74
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF	247,098	341,235,543	4.12
	Lyxor S&P 500 UCITS ETF	1,884,821	504,976,530	6.10
	Vanguard FTSE 100 UCITS ETF	237,438	61,566,936	0.74
JAPAN 日本			135,662,289	1.64
	Next Funds TOPIX ETF (Formerly known as Nomura TOPIX ETF)	1,095,660	135,662,289	1.64
UNITED STATES 美國			39,896,277	0.48
	iShares US Financials ETF	45,364	39,896,277	0.48
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			1,456,105,364	17.59
	Bank Consortium Trust Co Ltd – Smart Global Bond Fund-A	13,686,485	152,015,794	1.84
	Schroder Institutional Pooled Funds – Asian Equity Yield Fund Class B	2,435,722	156,685,375	1.89
	Schroder Institutional Pooled Funds – China Opportunities Fund Class B	4,511,548	109,673,016	1.32
	Schroder Institutional Pooled Funds – HK Money Market Fund Class B	420,107	5,123,544	0.06
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B	3,937,684	334,099,454	4.04
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B	34,694,000	698,508,181	8.44
LUXEMBOURG 盧森堡			4,237,824,179	51.19
	Schroder International Selection Fund – All China Equity USD Class I Acc	103,015	120,155,615	1.45
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc	196,685	178,670,890	2.16
	Schroder International Selection Fund – Asian Opportunities Class I Acc	438,619	114,128,312	1.38
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	124,507	390,637,908	4.72
	Schroder International Selection Fund – China Local Currency Bond	173,078	161,788,103	1.95
	Schroder International Selection Fund – China Opportunities Fund Class I Acc	28,789	142,207,756	1.72

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th September 2020

截至二零二零年九月三十日

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
UNLISTED INVESTMENT FUNDS (Continued)				
非上市投資基金 (續)				
LUXEMBOURG (Continued) 盧森堡 (續)				
	Schroder International Selection Fund – Emerging Asia Class I Acc	226,312	113,904,146	1.38
	Schroder International Selection Fund – Euro Equity EUR Class I Acc	848,227	392,184,870	4.74
	Schroder International Selection Fund – Global Bond EUR Hedged Class I Acc	3,017,573	356,622,087	4.31
	Schroder International Selection Fund – Global Bond JPY Hedged Class I Acc	506,137	433,384,045	5.24
	Schroder International Selection Fund – Global Bond USD Class I Acc	166,520	21,083,060	0.25
	Schroder International Selection Fund – Global Corporate Bond Class I Acc	263,689	33,457,002	0.40
	Schroder International Selection Fund – Global Equity Alpha Class I Acc	52,915	131,293,215	1.59
	Schroder International Selection Fund – Global High Yield USD Class I Acc	570,534	259,552,719	3.13
	Schroder International Selection Fund – Hong Kong Equity HKD Class I Acc	447,829	278,540,848	3.36
	Schroder International Selection Fund – Japanese Equity JPY Class I Acc	2,958,774	358,100,832	4.33
	Schroder International Selection Fund – QEP Global Core USD Class I Acc	1,497,599	455,476,566	5.50
	Schroder International Selection Fund – QEP Global Emerging Markets USD Class I Acc	157,761	151,788,556	1.83
	Schroder International Selection Fund – US Large Cap USD Class I Acc	70,644	144,847,649	1.75
LISTED DEBT SECURITIES				
上市債務證券				
AUSTRALIAN DOLLAR 澳元			207,222,526	2.50
	Australian Government 2.5% 21May2030	32,220,000	207,222,526	2.50
UNITED STATES DOLLAR 美元			279,889,716	3.38
	US Treasury Note/Bond 0.375% 30Apr2025	10,729,700	83,655,395	1.01
	US Treasury Note/Bond 1.5% 15Feb2030	12,248,600	102,446,644	1.24
	US Treasury Note/Bond 3% 15Feb2047	8,934,700	93,787,677	1.13
TOTAL INVESTMENTS AT FAIR VALUE			7,842,755,078	94.73
OTHER NET ASSETS			435,903,267	5.27
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH SEPTEMBER 2020			8,278,658,345	100.00
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS AT COST			6,648,396,394	

Investment Portfolio Movements (Unaudited)

投資組合變動 (未經審核)

For the Year ended 30th September 2020

二零二零年九月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國				
	Lyxor EURO Stoxx 50 DR UCITS ETF	678,683	342,280	-
GREAT BRITAIN 英國				
	iShares Gold Producers UCITS ETF	-	618,353	-
	iShares J.P. Morgan USD Em Bond UCITS ETF	11,361	8,975	-
	iShares NASDAQ 100 USD Acc ETF	105,786	132,352	-
	iShares USD High Yield Corp Bond UCITS ETF	106,658	21,863	-
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF	-	504,152	-
	Lyxor S&P 500 UCITS ETF	1,013,176	128,780	-
	Vanguard FTSE 100 UCITS ETF	398,578	408,366	-
HONG KONG 香港				
	Tracker Fund of Hong Kong	5,173,500	5,173,500	-
JAPAN 日本				
	Next Funds TOPIX ETF (Formerly known as Nomura TOPIX ETF)	319,060	201,220	-
UNITED STATES 美國				
	iShares US Financials ETF	45,364	-	-
	SPDR Gold Shares	69,045	69,045	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
GREAT BRITAIN 英國				
	Schroder Global Multi Factor Equity Fund Class X Acc	-	32,187,110	-
HONG KONG 香港				
	Bank Consortium Trust Co Ltd			
	- Smart Global Bond Fund-A	13,686,485	-	-
	Schroder Institutional Pooled Funds			
	- Hong Kong Equity Fund Class B	559,698	-	-
	Schroder Institutional Pooled Funds			
	- RMB and HKD Fixed Income Fund Class B	-	3,230,760	-
	Schroder Institutional Pooled Funds			
	- US Government Bond Fund Class B	-	1,677,279	-
	Schroder Umbrella Fund II			
	- China Equity Alpha Fund USD Class I	-	103,806	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the Year ended 30th September 2020

二零二零年九月三十日止年度

Country/Territory 國家/地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
UNLISTED INVESTMENT FUNDS (Continued)				
非上市投資基金(續)				
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – All China Equity USD Class I Acc	3,227	-	-
	Schroder International Selection Fund – Asian Opportunities Class I Acc	68,319	-	-
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	3,127	3,091	-
	Schroder International Selection Fund – China Opportunities Fund Class I Acc	11,286	-	-
	Schroder International Selection Fund – Emerging Asia Class I Acc	17,903	-	-
	Schroder International Selection Fund – Euro Equity EUR Class I Acc	486,323	18,293	-
	Schroder International Selection Fund – Global Bond JPY Hedged Class I Acc	-	175,733	-
	Schroder International Selection Fund – Global Bond USD Class I Acc	-	2,670,209	-
	Schroder International Selection Fund – Global Corporate Bond Class I Acc	263,689	-	-
	Schroder International Selection Fund – Global Equity Alpha Class I Acc	1,647	-	-
	Schroder International Selection Fund – Global High Yield USD Class I Acc	319,403	17,487	-
	Schroder International Selection Fund – Hong Kong Equity HKD Class I Acc	138,590	14,759	-
	Schroder International Selection Fund – Japanese Equity JPY Class I Acc	451,240	808,490	-
	Schroder International Selection Fund – QEP Global Core USD Class I Acc	1,827,612	2,319,308	-
	Schroder International Selection Fund – QEP Global Emerging Markets USD Class I Acc	81,143	41,221	-
	Schroder International Selection Fund – US Large Cap USD Class I Acc	4,013	105,282	-
LISTED DEBT SECURITIES				
上市債務證券				
AUSTRALIAN DOLLAR 澳元				
	Australian Government 2.5% 21May2030	32,220,000	-	-
UNITED STATES DOLLAR 美元				
	US Treasury Note/Bond 0.375% 30Apr2025	10,729,700	-	-
	US Treasury Note/Bond 1.5% 15Feb2030	19,359,000	7,110,400	-
	US Treasury Note/Bond 3% 15Feb2047	8,934,700	-	-

Performance Table (Unaudited)

業績表 (未經審核)

For the Year ended 30th September 2020

二零二零年九月三十日止年度

	2020 二零二零年	2019 二零一九年	2018 二零一八年
Net assets 資產淨值	HK\$8,278,658,345	HK\$7,936,864,059	HK\$8,225,334,749
Net asset value per unit 每單位資產淨值			
A Class A 類別			
USD Accumulation Units 美元累積單位	US\$14.64	US\$13.36	US\$13.05
C Class C 類別			
HKD Accumulation Units 港元累積單位	HK\$34.83	HK\$31.99	HK\$31.05
USD Accumulation Units 美元累積單位	US\$4.50	US\$4.08	US\$3.97
I Class I 類別			
HKD Accumulation Units 港元累積單位	HK\$36.92	HK\$33.70	HK\$32.51
HKD Income Units 港元收息單位	HK\$32.97	HK\$30.77	HK\$30.35
USD Accumulation Units 美元累積單位	US\$4.77	US\$4.30	US\$4.15
USD Income Units 美元收息單位	US\$4.25	US\$3.93	US\$3.88

Performance record for the past 10 years

過去十年的業績紀錄

	Highest issue price per unit 每單位最高認購價			Lowest redemption price per unit 每單位最低贖回價		
	Income Units 收息單位	Accumulation Units 累積單位		Income Units 收息單位	Accumulation Units 累積單位	
	HK\$ 港元	HK\$ 港元	US\$ 美元	HK\$ 港元	HK\$ 港元	US\$ 美元
C Class C 類別						
2020	-	35.58	4.59	-	28.08	3.62
2019	-	32.37	4.14	-	28.97	3.70
2018	-	33.39	4.27	-	30.61	3.90
2017	-	30.82	3.95	-	26.72	3.44
2016	-	28.09	3.62	-	24.82	3.17
2015	-	28.22	3.64	-	25.44	3.28
2014	21.82	27.54	3.55	19.53	24.98	3.22
2013	21.40	25.75	3.32	19.37	23.30	3.01
2012	19.57	23.54	3.04	16.88	20.30	2.61
2011	19.63	23.62	3.04	17.21	20.70	2.65

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

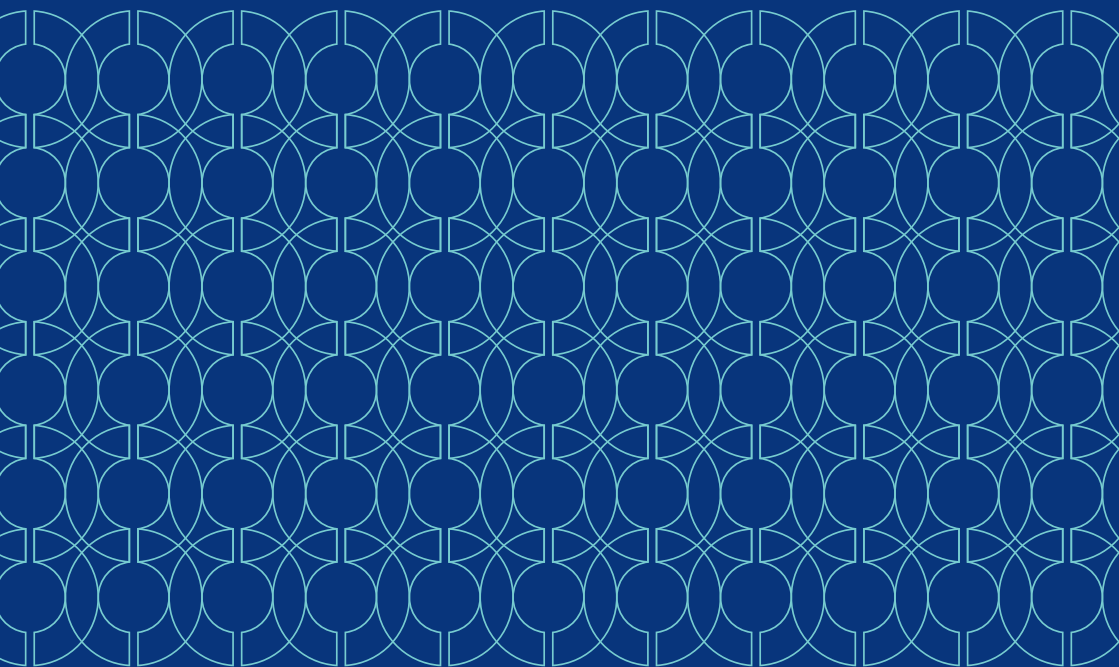
For the Year ended 30th September 2020

二零二零年九月三十日止年度

	Highest issue price per unit 每單位最高認購價 Accumulation Units 累積單位 US\$ 美元	Lowest redemption price per unit 每單位最低贖回價 Accumulation Units 累積單位 US\$ 美元
A Class A 類別		
2020	14.96	11.82
2019	13.57	12.15
2018	14.09	12.82
2017	13.05	11.42
2016	12.02	10.56
2015	12.16	10.94
2014	11.90	10.81
2013	11.18	10.15
2012	10.26	8.85
2011	10.34	9.01

	Highest issue price per unit 每單位最高認購價				Lowest redemption price per unit 每單位最低贖回價			
	Income Units 收息單位		Accumulation Units 累積單位		Income Units 收息單位		Accumulation Units 累積單位	
	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
I Class I 類別								
2020	33.67	4.34	37.70	4.86	26.50	3.41	29.67	3.82
2019	31.13	3.98	34.09	4.36	27.73	3.54	30.37	3.88
2018	32.49	4.16	34.81	4.45	29.91	3.81	31.94	4.08
2017	30.60	3.92	32.06	4.11	26.42	3.41	27.65	3.56
2016	28.39	3.66	29.03	3.74	24.99	3.19	25.55	3.27
2015	-	-	28.92	3.73	-	-	26.14	3.37
2014	-	-	28.11	3.63	-	-	25.40	3.27
2013	-	-	26.07	3.36	-	-	23.51	3.03
2012	-	-	23.74	3.06	-	-	20.35	2.69
2011	-	-	23.48	-	-	-	20.75	-

Schroders



EST. 1804

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