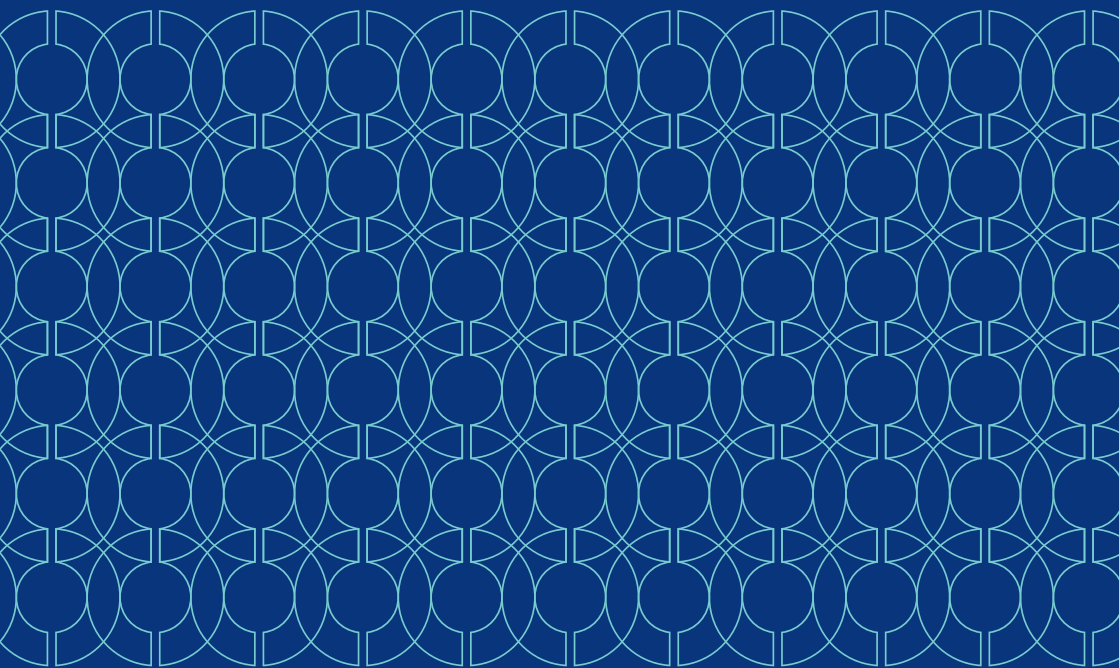


Schroders

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

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

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



For the year ended 30th June 2022
二零二二年六月三十日止年度

Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

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Auditor

PricewaterhouseCoopers
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Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施罗德亚洲高息股债基金

(施罗德伞型基金II的子基金)

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Further information

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

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

额外资讯

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

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

Schroder Asian Asset Income Fund

施罗德亚洲高息股债基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施罗德伞型基金II的子基金)

Reports and Financial Statements 年报及财务报表

For the year ended 30th June 2022 二零二二年六月三十日止年度

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Market Review

In 3Q 2021, Asian equities registered sharp negative return mainly due to the significant sell-off in China. This was caused by the inability of a Chinese property developer to service its debts, the government's regulatory crackdown, power outages and energy rationing. In fixed income, government yields were unchanged as inflationary pressures and hawkish shifts from central banks reversed an initial decline in September. The US 10-year Treasury yield rose by 0.01%, finishing the quarter at 1.49%. For corporate bonds, high yield and investment grade credit both made negative returns as yields rose.

The emergence of Omicron towards the end of 2021 led to a modest decline for Asian equities in the fourth quarter, as investors feared that the virus could disturb global economic recovery. Rapidly rising Omicron cases caused China and Hong Kong to have the worst-performing markets, as many expected lockdown restrictions to be swiftly enforced. Taiwan and Indonesia were the best-performing markets gaining in excess of 5%. For Taiwan, positive economic data and rise in exports were thought to increase investor sentiment. With regards to fixed income, government yields remained largely unchanged as increasing inflation and hawkish central bank policy shifts were countered by the emergence of Omicron. The US 10-year Treasury yield rose by 0.02%. For Asian credit, investment grade outperformed high yield but both continued to register negative returns, with Chinese real estate detrimental for high yield negative performance.

市场观察

在二零二一年第三季度，亚洲股市录得大幅负回报，主要是由于中国有一家房地产开发商无力偿还债务、政府加大监管打击力度、出现停电以及需要配给供电等因素，令中国股市出现大幅抛售。在固定收益方面，政府债券的孳息维持不变，因为通胀压力升温和多国央行转变为鹰派立场，扭转九月份最初的下降趋势。美国10年期国债的孳息上升0.01%，本季度收市报1.49%。对于公司债券而言，随着孳息上升，高收益和投资级信贷均录得负回报。

二零二一年底，Omicron病毒肆虐，导致亚洲股市在第四季度小幅下跌，因为投资者忧虑新病毒可能会扰乱全球经济复苏的势头。随着Omicron病例迅速上升，中国和香港的市场表现最差，因为许多市场人士预计当局将迅速实施封城措施。台湾和印尼为表现最佳的市场，涨幅超过5%。台湾公布经济数据向好，出口有所增长，有助提升投资者信心。固定收益方面，政府债券的孳息大致维持不变，虽然通胀加剧，央行转为鹰派政策，但因为爆发Omicron病毒，利淡因素相互抵消。美国10年期国债的孳息上升0.02%。就亚洲信贷市场方面，投资级表现优于高收益，但两者均继续录得负回报，因中国房地产市场不稳，拖累高收益的表现。

Market Review (Continued)

As we move onto 2022, the market became more volatile as Russia invaded of Ukraine. Declines in Asian equity worsened as positive COVID-19 cases in China and Hong Kong reached the highest point in more than two years, causing Shanghai (financial capital of China) to go into partial lockdown. This brought concerns to investors as the Shanghai lockdown could have been the first of many lockdowns in China and Hong Kong. In fixed income, government yields rose sharply as central banks were hawkish amid increasing inflationary pressure. US 10-year Treasury yield rose from 1.51% to 2.35% and the 2-year yield rose from 0.73% to 2.33%. Asian credits were also affected by the increasing inflation and returned negatively every month. Investment grade continued to outperform high yield.

The war in Ukraine continued in 2Q 2022 as Asian equity returns remained negative due to concerns of rising inflation and supply chain problems, which may tip the global economy into recession. Fears of recession caused South Korea to be the worst-performing market with financials, technology and energy stocks badly hit. Similarly, fears of recession and rising inflation caused Taiwanese stocks to perform significantly worse. China was the only market index to perform positively as COVID-19 restrictions began to relax. Bonds continued to sell off sharply amid increased inflation, with hawkish central banks responding by raising interest rates. In particular, the Fed raised the policy rate by 75 bps in June for the first time since 1994. Investment grade outperformed high yield by the end of the quarter.

市场观察(续)

随着踏入二零二二年，因俄罗斯入侵乌克兰，市场变得更为反复波动。中国和香港的新冠个案上升到两年多以来的最高位，而作为中国金融之都的上海，更出现部分封城，使亚洲股市的跌势加剧。这加深投资者的担忧，因为一旦封锁上海，可能中国其他城市和香港亦会跟随封锁。固定收益方面，政府债券的孳息大幅上升，因为在通胀压力加大的情况下，各国央行持紧缩态度。美国10年期国债的孳息由1.51%上升至2.35%，2年期国债的孳息由0.73%上升至2.33%。亚洲信贷也受到通胀加剧影响，每月均出现负回报。投资级继续跑赢高收益。

乌克兰战争在第二季度仍未停止，亚洲股市跌势持续，因投资者忧虑通胀加剧和供应链问题，这可能导致全球经济陷入衰退。市场对经济衰退的担忧使南韓成为表现最差的市场，当中金融、科技和能源股受到重创。同样，市场对衰退和通胀加剧的担忧导致台湾股市表现明显转差。由于中国开始放宽有关疫情的限制措施，使中国是唯一表现向好的市场成份指数。随着通胀加剧，鹰派立场的央行通过提高利率应对，债券继续大幅抛售。特别是，联储局自一九九四年以来首次在六月份将政策利率上调75个基点。截至本季度末，投资级的表现优于高收益。

Outlook

We will stay cautious on Asian equities as the uncertainty around earnings may not be fully reflected in valuations while discount rates are at best stable. However, we are turning more positive on Chinese equities, as we expect a moderate upturn in China's growth cycle. This can be driven by the easing COVID-19 restrictions and greater policy accommodation. Signs of easing monetary policy, harsh property curbs and regulatory squeeze are also showing which could stimulate growth. Other Asian equities also remain attractive compared to the rest of the world, as their valuations do not fully reflect the rising interest rates caused by tighter monetary policies of global central banks.

We reinforce a neutral but cautious stance for fixed income due to the significant sell off in the past few months. Credit differentiation and defaults are likely to remain high especially within Chinese properties. Also, Asian credits are likely to stay volatile amid persistent inflation and growth slowdown. So, we will focus our exposure on lower beta and leading property credits with strong refinancing ability. We will also stay negative on duration to minimize the impact of changing interest rates by central banks. Nevertheless, signs of mild recovery suggest that the worst of slowdown caused by zero Covid tolerance policies is likely over. Asian credit valuations also remain appealing compared to developed markets and non-Asia emerging markets.

As volatility is expected to remain high in both Asian equity and bond markets, we will continue to use future overlays for downside protection. We also aim to capture upside gains by exploring opportunities and minimize the impact of volatility and risks by diversification.

展望

我们将对亚洲股市保持谨慎，因为盈利仍存在不明朗因素，目前股价尚未完全反映，而贴现率只算稳定。然而，我们对中国股市的前景更加乐观，因为我们预计中国的增长周期将温和好转，这是由于放宽疫情的限制措施和调节政策支持。有迹象显示当局放宽货币政策，严厉管制房地产和收紧监管，有利刺激经济增长。与其他地区相比，亚洲股市仍然具有吸引力，因为股价尚未充分反映全球央行推行紧缩货币政策而导致的利率升势。

由于过去几个月市场出现大幅抛售，我们加强对固定收益的中性但谨慎的立场。信贷息差化和违约率仍然较高，尤其是有关中国房地产的领域。此外，在持续通胀和增长放缓的情况下，亚洲信贷仍会反复波动，因此，我们将专注于投资低Beta和领先的房地产信贷，具有强大的再筹资实力。我们仍继续看淡存续期，以尽量减少央行调整利率的影响。然而，经济有温和复苏的迹象，反映清零新冠政策所导致经济放缓最严重的影响可能已经结束。与发达市场和非亚洲新兴市场相比，亚洲信贷的估值仍具有吸引力。

由于亚洲股市和债市的波动性预计仍将偏高，我们将继续利用未来对冲来保障下行风险。我们还通过探索机会获取上行收益，并通过多元化投资将波动性和风险的影响降至最低。

Manager's Report

基金管理人报告

As at 30th June 2022, the Fund size was HK\$26,205,529,110 represent by units as below:

截至二零二二年六月三十日，基金总值26,205,529,110港元，发行份额如下：

	Units		份额
HKD Class A Accumulation	1,244,005.35	港元A类别累积份额	1,244,005.35
HKD Class A Distribution	95,026,870.63	港元A类别收息份额	95,026,870.63
HKD Class C Accumulation	205,815.69	港元C类别累积份额	205,815.69
HKD Class C Distribution	579,935.67	港元C类别收息份额	579,935.67
HKD Class X Accumulation	67.62	港元X类别累积份额	67.62
HKD Class X Distribution	15,867.63	港元X类别收息份额	15,867.63
USD Class A Accumulation	5,421,874.62	美元A类别累积份额	5,421,874.62
USD Class A Distribution	130,097,860.24	美元A类别收息份额	130,097,860.24
USD Class C Accumulation	7,098,614.39	美元C类别累积份额	7,098,614.39
USD Class C Distribution	5,630,270.17	美元C类别收息份额	5,630,270.17
USD Class I Accumulation	57,273.00	美元I类别累积份额	57,273.00
USD Class I Distribution	461,424.94	美元I类别收息份额	461,424.94
USD Class X Accumulation	68.14	美元X类别累积份额	68.14
USD Class X Distribution	147,233.85	美元X类别收息份额	147,233.85
AUD Hedged Class A Distribution	52,737,836.64	澳元A类别对冲收息份额	52,737,836.64
AUD Hedged Class C Distribution	194,381.43	澳元C类别对冲收息份额	194,381.43
RMB Hedged Class A Distribution	42,694,886.93	人民币A类别对冲收息份额	42,694,886.93
RMB Hedged Class M Accumulation	1,375,686.33	人民币M类别对冲累积份额	1,375,686.33
GBP Hedged Class A Accumulation	114,765.03	英镑A类别对冲累积份额	114,765.03
GBP Hedged Class A Distribution	2,749,826.23	英镑A类别对冲收息份额	2,749,826.23

Manager's Report

基金管理人报告

The prices of the units were:

基金份额价格如下：

NET ASSET VALUE PER UNIT

每份额净资产

HKD Class A Accumulation	HK\$152.8870
HKD Class A Distribution	HK\$87.6457
HKD Class C Accumulation	HK\$165.5238
HKD Class C Distribution	HK\$94.9226
HKD Class X Accumulation	HK\$152.5745
HKD Class X Distribution	HK\$131.5873
USD Class A Accumulation	US\$15.1719
USD Class A Distribution	US\$8.6981
USD Class C Accumulation	US\$14.6906
USD Class C Distribution	US\$9.0768
USD Class I Accumulation	US\$15.4479
USD Class I Distribution	US\$11.1772
USD Class X Accumulation	US\$15.1256
USD Class X Distribution	US\$13.0589
AUD Hedged Class A Distribution	AU\$7.9273
AUD Hedged Class C Distribution	AU\$8.2745
RMB Hedged Class A Distribution	RMB81.8716
RMB Hedged Class M Accumulation	RMB127.2839
GBP Hedged Class A Accumulation	GBP10.3783
GBP Hedged Class A Distribution	GBP8.2533

港元A类别累积份额	152.8870 港元
港元A类别收息份额	87.6457 港元
港元C类别累积份额	165.5238 港元
港元C类别收息份额	94.9226 港元
港元X类别累积份额	152.5745 港元
港元X类别收息份额	131.5873 港元
美元A类别累积份额	15.1719 美元
美元A类别收息份额	8.6981 美元
美元C类别累积份额	14.6906 美元
美元C类别收息份额	9.0768 美元
美元I类别累积份额	15.4479 美元
美元I类别收息份额	11.1772 美元
美元X类别累积份额	15.1256 美元
美元X类别收息份额	13.0589 美元
澳元A类别对冲收息份额	7.9273 澳元
澳元C类别对冲收息份额	8.2745 澳元
人民币A类别对冲收息份额	81.8716 人民币
人民币M类别对冲累积份额	127.2839 人民币
英镑A类别对冲累积份额	10.3783 英镑
英镑A类别对冲收息份额	8.2533 英镑

**Schroder Investment Management
(Hong Kong) Limited**
19th October 2022

施罗德投资管理(香港)有限公司
二零二二年十月十九日

Manager's Certificate

基金管理人证明书

We, as Manager of the Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, hereby certify to the best of our knowledge and belief that during the year from 1st July 2021 to 30th June 2022, we have not, nor has any other person acting on our behalf:

- (a) transferred units to another person for sale, resale, cancellation or subsequent transfer to us for sale, resale or cancellation;
- (b) acquired or disposed of investments for account of the Fund other than through a recognised securities market;
- (c) disposed of units to another person for a price lower than the current issue price at the time of disposal;
- (d) 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**
19th October 2022

本公司为施罗德亚洲高息股债基金（「基金」）（施罗德伞型基金II之子基金）基金管理人，谨证明由二零二一年七月一日至二零二二年六月三十日止年度间本基金管理人以及任何代表基金管理人或其允许之人士均无：

- (a) 转让份额予其他人士作出售、转售或取消，或其后转让予本基金管理人作出售、转售或取消；
- (b) 在认可之证券交易市场以外买卖本基金之投资；
- (c) 以低于当时发行价之价格出售份额；
- (d) 以高于当时赎回价之价格购入份额。

代表

施罗德投资管理(香港)有限公司
二零二二年十月十九日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder Asian Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2022.

本受托人谨确认基金管理人截至二零二二年六月三十日止年度间在各个重要方面均依照二零一零年十月八日所订立之信托契据(经修订)之条款管理施罗德亚洲高息股债基金(施罗德伞型基金II之子基金)。

**HSBC Institutional Trust Services
(Asia) Limited**
19th October 2022

汇丰机构信托服务(亚洲)有限公司
二零二二年十月十九日

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Schroder Asian Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, which are set out on pages 15 to 146, comprise:

- the statement of financial position as at 30th June 2022;
- 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 significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th June 2022, and of its financial transactions and its 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").

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人

就财务报表审计作出的报告

意见

我们已审计的内容

施罗德亚洲高息股债基金(以下简称「基金」)列载于第十五至一百四十六页的财务报表,包括:

- 于二零二二年六月三十日的财务状况报表;
- 截至该日止年度的全面收益报表;
- 截至该日止年度的分配给份额持有人净资产变动报表;
- 截至该日止年度的现金流量表;及
- 财务报表注释,包括主要会计政策概要。

我们的意见

我们认为,该等财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了基金于二零二二年六月三十日的财务状况及其截至该日止年度的财务表现及现金流量。

Independent Auditor's Report

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

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 (the "Management") of the Fund are responsible for the other information. The other information comprises all of the information included in Manager's report, Manager's certificate, Trustee's report, investment portfolio, investment portfolio movements, details in respect of financial derivative instruments, information on exposure arising from financial derivative instruments, holdings of collateral and performance table, but does not include 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.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人(续)

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「审计师就审计财务报表承担的责任」部分中作进一步阐述。

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

独立性

根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」)，我们独立于基金，并已履行守则中的其他专业道德责任。

其他信息

基金的受托人及基金管理人(合称为「管理层」)须对其他信息负责。其他信息包括年报内的所有信息，但不包括财务报表及我们的审计师报告。

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

Independent Auditor's Report

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

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 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 has no realistic alternative but to do so.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人(续)

其他信息(续)

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

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

管理层就财务报表须承担的责任

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

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

Independent Auditor's Report

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

Responsibilities of 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 8th October 2010, 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.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人(续)

管理层就财务报表须承担的责任(续)

此外,基金的管理层须确保财务报表已根据二零一零年十月八日订立的信托契据(经修订)(「信托契据」)的相关披露条文,以及香港证券及期货事务监察委员会颁布的《单位信托及互惠基金守则》(「证监会守则」)附录E的相关披露条文而妥为编制。

审计师就审计财务报表承担的责任

我们的目标,是对财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证,并出具包括我们意见的审计师报告。我们仅向阁下(作为整体)报告我们的意见,除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证,但不能保证按照《香港审计准则》进行的审计,在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起,如果合理预期它们单独或汇总起来可能影响财务报表使用者依赖财务报表所作出的经济决定,则有关的错误陈述可被视作重大。此外,我们需要评估基金的财务报表是否已根据信托契据的相关披露条文及证监会守则附录E而妥为编制。

Independent Auditor's Report

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

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

As part of an audit in accordance with HKASs, 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.

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人(续)

审计师就审计财务报表承担的责任(续)

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

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

Independent Auditor's Report

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

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

- 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.

独立审计师报告

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

审计师就审计财务报表承担的责任 (续)

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

除其他事项外，我们与管理层沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

Independent Auditor's Report

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

Report on Matters under the Relevant 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, 19th October 2022

独立审计师报告

致施罗德亚洲高息股债基金
(施罗德伞型基金II的子基金)
份额持有人(续)

就信托契据的相关披露条文及证监会守则附录E的有关披露规定之事项作出的报告

我们认为，财务报表已在所有重大方面根据受托契约及证监会守则附录E的相关披露条文而妥为编制。

罗兵咸永道会计师事务所
执业会计师

香港，二零二二年十月十九日

Statement of Financial Position

财务状况报表

As at 30th June 2022

截至二零二二年六月三十日

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	注释		
ASSETS 资产			
Current assets 流动资产			
Investments 投资	3(b), 9(b)	24,342,512,414	29,915,452,234
Financial derivative instruments 金融衍生工具	3(b), 5, 9(l)	248,079,536	97,709,546
Amounts receivable on disposal of investments 应收出售投资款项		194,188,511	62,721,720
Amounts receivable on subscription of units 应收认购份额款项		117,934,610	253,435,015
Dividends receivable 应收股利		66,602,912	38,229,171
Interest receivable on debt securities 应收债务证券利息		105,183,567	137,607,415
Interest receivable on bank deposits 应收存款利息		9,054	-
Other receivables and prepayments 其他应收款项及预付款项		61,022	261,540
Margin deposits 保证金	6	517,933,573	336,175,827
Cash collateral 现金抵押品		2,746,433	3,416,974
Cash and bank deposits ^{Note 1} 现金及银行存款 ^{注释1}	9(a)	1,048,541,935	1,073,057,120
Total assets 资产总值		26,643,793,567	31,918,066,562

Statement of Financial Position (Continued)

财务状况报表 (续)

As at 30th June 2022

截至二零二二年六月三十日

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	注释		
LIABILITIES 负债			
Current liabilities 流动负债			
Financial derivative instruments 金融衍生工具	3(b), 5, 9(l)	25,002,685	196,549,467
Amounts payable on purchase of investments 应付认购投资款项		186,562,741	85,860,183
Amounts payable on redemption of units 应付赎回份额款项		39,458,366	98,888,742
Deferred tax liability 递延所得税负债	10	39,128,644	19,857,865
Distributions payable 应付股利		111,409,925	123,130,516
Cash collateral liabilities 现金抵押品负债		3,609,597	3,339,316
Other payables 其他应付款项		33,092,499	39,258,077
Liabilities (excluding net assets attributable to unitholders) 负债值 (除分配给份额持有人净资产)		438,264,457	566,884,166
Net assets attributable to unitholders 分配给份额持有人净资产	11	26,205,529,110	31,351,182,396
For and on behalf of 代表		For and on behalf of 代表	

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

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

Note 1: As at 30th June 2022, cash collateral amounting to HK\$3,609,597 were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (2021: HK\$3,339,316).

注释一：截至二零二二年六月三十日，香港上海汇丰银行有限公司持有现金抵押品为3,609,597港元及其金额包括在财务状况报表中的现金及银行存款 (二零二一年：3,339,316港元)。

The notes on pages 27 to 146 are an integral part of these financial statements.

第二十七至一百四十六页之注释乃属本财务报表之一部份。

Statement of Comprehensive Income

全面收益报表

For the year ended 30th June 2022

二零二二年六月三十日止年度

		2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	Note 注释		
INCOME 收益			
Dividends 股利		716,652,756	609,309,758
Interest on bank deposits 存款利息	9(a)	141,746	21,007
Interest on debt securities 债务证券利息	9(h)	463,602,227	513,892,407
Interest on collateral 抵押品利息		4,064	5,605
Net realised (losses)/gains on investments and financial derivative instruments 投资及金融衍生工具的已变现净(亏损)/收益		(373,393,731)	1,161,088,815
Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments 投资及金融衍生工具的未变现增值/贬值		(4,321,505,451)	4,185,238,919
Net exchange (losses)/gains 汇兑净(亏损)/收益		(3,139,228)	14,479,134
Other income 其他收益		7,514,145	429,785
Total net (loss)/income 总净(亏损)/收益		<u>(3,510,123,472)</u>	<u>6,484,465,430</u>
EXPENSES 支出			
Management fee 管理费用	7	362,547,898	363,254,595
Trustee fee 受托人费用	7	20,796,526	20,954,144
Safe custody and bank charges 代管费用及银行费用	9(f)	6,763,301	8,476,562
Auditor's remuneration 审计师酬金		231,640	208,817
Legal and other professional fees 法律及专业费用		449,588	387,410
Transaction handling fees 交易手续费	9(c)	281,857	409,848
Transaction cost 交易成本	9(j)	14,948,687	17,727,865
Interest expense 利息支出	9(e)	787,915	341,237
Other operating expenses 其他经营费用	9(d), 9(g)	61,024,441	60,871,082
Total operating expenses 总经营费用		<u>467,831,853</u>	<u>472,631,560</u>

Statement of Comprehensive Income (Continued)

全面收益报表 (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	注释		
Operating (loss)/profit 经营 (亏损) / 盈利		(3,977,955,325)	6,011,833,870
Finance cost 财务成本			
Distributions to unitholders 股利分红给份额持有人	8	<u>(1,417,826,033)</u>	<u>(1,351,571,221)</u>
(Loss)/profit after distribution and before tax 派发股利后及预扣税项前之 (亏损) / 盈利		(5,395,781,358)	4,660,262,649
Withholding tax 预扣税项		(73,186,402)	(57,835,341)
Capital gain tax 资产增值预扣税		<u>(19,268,005)</u>	<u>(19,753,812)</u>
(Decrease)/increase in net assets attributable to unitholders 分配给份额持有人净资产之 (减少) / 增加		<u>(5,488,235,765)</u>	<u>4,582,673,496</u>

The notes on pages 27 to 146 are an integral part of these financial statements.
第二十七至一百四十六页之注释乃属本财务报表之一部份。

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

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	注释		
Balance at the beginning of the year 年初总值		31,351,182,396	29,377,442,901
Issue of units 发行份额	11	8,994,108,599	11,688,352,408
Redemption of units 赎回份额	11	(8,651,526,120)	(14,297,286,409)
Net issue/(redemption) 净发行/(赎回)		342,582,479	(2,608,934,001)
(Decrease)/increase in net assets attributable to unitholders 分配给份额持有人净资产之(减少)/增加		(5,488,235,765)	4,582,673,496
Balance at the end of the year 年终总值		<u>26,205,529,110</u>	<u>31,351,182,396</u>

	Note	2022 Units 二零二二年 份额	2021 Units 二零二一年 份额
	注释		
HKD Class A Accumulation 港元A类别累积份额			
Number of units in issue at the beginning of the year			
年初已发行份额数目		1,366,060.39	1,635,078.71
Units issued 发行份额		227,949.84	386,300.13
Units redeemed 赎回份额		(350,004.88)	(655,318.45)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>1,244,005.35</u>	<u>1,366,060.39</u>
HKD Class A Distribution 港元A类别收息份额			
Number of units in issue at the beginning of the year			
年初已发行份额数目		89,282,739.94	87,407,766.67
Units issued 发行份额		32,558,462.68	37,641,784.28
Units redeemed 赎回份额		(26,814,331.99)	(35,766,811.01)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>95,026,870.63</u>	<u>89,282,739.94</u>

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

分配给份额持有人净资产变动报表 (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 Units 二零二二年 份额	2021 Units 二零二一年 份额
	注释		
HKD Class C Accumulation 港元C类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		226,557.62	241,771.53
Units issued 发行份额		10,613.28	26,479.08
Units redeemed 赎回份额		(31,355.21)	(41,692.99)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>205,815.69</u>	<u>226,557.62</u>
HKD Class C Distribution 港元C类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		576,532.69	560,525.85
Units issued 发行份额		5,381.66	34,449.06
Units redeemed 赎回份额		(1,978.68)	(18,442.22)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>579,935.67</u>	<u>576,532.69</u>
USD Class A Accumulation 美元A类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		5,874,195.55	8,711,106.87
Units issued 发行份额		579,513.45	766,979.37
Units redeemed 赎回份额		(1,031,834.38)	(3,603,890.69)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>5,421,874.62</u>	<u>5,874,195.55</u>
USD Class A Distribution 美元A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		136,810,953.19	140,638,049.94
Units issued 发行份额		40,599,042.53	64,271,561.85
Units redeemed 赎回份额		(47,312,135.48)	(68,098,658.60)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>130,097,860.24</u>	<u>136,810,953.19</u>

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

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 Units 二零二二年 份额	2021 Units 二零二一年 份额
	注释		
USD Class C Accumulation 美元C类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		6,502,116.37	9,627,267.89
Units issued 发行份额		1,042,822.90	157,101.42
Units redeemed 赎回份额		(446,324.88)	(3,282,252.94)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>7,098,614.39</u>	<u>6,502,116.37</u>
USD Class C Distribution 美元C类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		2,800,982.93	1,348,450.11
Units issued 发行份额		3,309,965.19	1,682,755.83
Units redeemed 赎回份额		(480,677.95)	(230,223.01)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>5,630,270.17</u>	<u>2,800,982.93</u>
USD Class I Accumulation 美元I类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		861,934.20	1,320,034.13
Units issued 发行份额		6,441.00	45,426.00
Units redeemed 赎回份额		(811,102.20)	(503,525.93)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>57,273.00</u>	<u>861,934.20</u>
USD Class I Distribution 美元I类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		466,267.56	2,771,963.55
Units redeemed 赎回份额		(4,842.62)	(2,305,695.99)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>461,424.94</u>	<u>466,267.56</u>

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

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 Units 二零二二年 份额	2021 Units 二零二一年 份额
	注释		
AUD Hedged Class A Distribution			
澳元对冲A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		52,455,264.35	64,635,380.73
Units issued 发行份额		11,261,046.02	13,622,465.08
Units redeemed 赎回份额		(10,978,473.73)	(25,802,581.46)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>52,737,836.64</u>	<u>52,455,264.35</u>
AUD Hedged Class C Distribution			
澳元对冲C类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		254,986.76	222,459.59
Units issued 发行份额		42,438.38	45,542.01
Units redeemed 赎回份额		(103,043.71)	(13,014.84)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>194,381.43</u>	<u>254,986.76</u>
RMB Hedged Class A Distribution			
人民币对冲A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		38,173,595.46	39,432,221.46
Units issued 发行份额		12,076,294.85	11,773,779.98
Units redeemed 赎回份额		(7,555,003.38)	(13,032,405.98)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>42,694,886.93</u>	<u>38,173,595.46</u>

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

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 Units 二零二二年 份额	2021 Units 二零二一年 份额
	注释		
RMB Hedged Class M Accumulation			
人民币对冲M类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		4,112,936.27	11,010,553.35
Units issued 发行份额		110,940.31	311,422.29
Units redeemed 赎回份额		(2,848,190.25)	(7,209,039.37)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>1,375,686.33</u>	<u>4,112,936.27</u>
GBP Hedged Class A Accumulation			
英镑对冲A类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		59,654.14	111,488.61
Units issued 发行份额		66,746.64	28,482.04
Units redeemed 赎回份额		(11,635.75)	(80,316.51)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>114,765.03</u>	<u>59,654.14</u>
GBP Hedged Class A Distribution			
英镑对冲A类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		1,883,037.49	793,971.76
Units issued 发行份额		1,425,621.47	1,403,684.93
Units redeemed 赎回份额		(558,832.73)	(314,619.20)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>2,749,826.23</u>	<u>1,883,037.49</u>
HKD Class X Accumulation 港元X类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		67.62	67.62
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>67.62</u>	<u>67.62</u>

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

分配给份额持有人净资产变动报表(续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 Units 二零二二年 份额	2021 Units 二零二一年 份额
	注释		
HKD Class X Distribution 港元X类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		21,927.95	5,264.40
Units issued 发行份额		5,822.63	18,967.29
Units redeemed 赎回份额		(11,882.95)	(2,303.74)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>15,867.63</u>	<u>21,927.95</u>
USD Class X Accumulation 美元X类别累积份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		68.14	68.14
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>68.14</u>	<u>68.14</u>
USD Class X Distribution 美元X类别收息份额			
Number of units in issue at the beginning of the year 年初已发行份额数目		189,781.29	80,711.22
Units issued 发行份额		50,832.63	146,941.81
Units redeemed 赎回份额		(93,380.07)	(37,871.74)
Number of units in issue at the end of the year 年终已发行份额数目	11	<u>147,233.85</u>	<u>189,781.29</u>

The notes on pages 27 to 146 are an integral part of these financial statements.
第二十七至一百四十六页之注释乃属本财务报表之一部份。

Statement of Cash Flows

现金流量表

For the year ended 30th June 2022

二零二二年六月三十日止年度

	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
Note 注释		
Cash flows from operating activities		
经营业务之现金流量		
(Decrease)/increase in net assets attributable to unitholders 分配给份额持有人净资产之(减少)/增加	(5,488,235,765)	4,582,673,496
Adjustments for 调整:		
- Dividends 股利	(716,652,756)	(609,309,758)
- Interest on bank deposits 存款利息	(141,746)	(21,007)
- Interest on debt securities 债务证券利息	(463,602,227)	(513,892,407)
- Interest on collateral 抵押品利息	(4,064)	(5,605)
- Interest expense 利息支出	787,915	341,237
- Capital gain tax 资产增值扣税	19,268,005	19,753,812
- Withholding tax 预扣税项	73,186,402	57,835,341
- Distributions to unitholders 股利分红给份额持有人	1,417,826,033	1,351,571,221
- Net exchange losses/(gains) 汇兑净亏损/(收益)	3,139,228	(14,479,134)
	<u>(5,154,428,975)</u>	<u>4,874,467,196</u>
Operating (loss)/profit before working capital changes		
经营资本转变前之经营(亏损)/盈利		
	(5,154,428,975)	4,874,467,196
Net decrease/(increase) in investments and financial derivative instruments 投资及金融衍生工具之减少/(增加)净额	5,251,023,048	(1,658,962,202)
Net increase in margin deposits - restricted 受限制保证金之增加净额	(306,930,978)	(56,302,907)
Decrease in cash collateral 现金抵押品之减少	670,541	5,573,548
Increase/(decrease) in cash collateral liabilities 现金抵押品负债之增加/(减少)	270,281	(2,783,539)
Increase/(decrease) in amounts payable on purchase of investments 应付认购投资款项之增加/(减少)	100,702,558	(106,453,443)
(Decrease)/increase in other payables 其他应付款项之(减少)/增加	(6,165,578)	2,564,430
(Increase)/decrease in amounts receivable on disposal of investments 应收出售投资款项之(增加)/减少	(131,466,791)	78,837,319
Decrease/(increase) in other receivables and prepayments 其他应收款项及预付款项之减少/(增加)	200,518	(16,967)
	<u>(246,125,376)</u>	<u>3,136,923,435</u>
Cash (used in)/generated from operations		
经营所(运用)/产生之现金		
	(246,125,376)	3,136,923,435

Statement of Cash Flows (Continued)

现金流量表 (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	注释		
Dividends received 已收股利		625,841,760	563,430,975
Taxation paid 已付税项		2,774	104,053
Interest on bank deposits received 已收存款利息		22,928	20,735
Interest on debt securities received 已收债务证券利息		485,386,692	520,713,132
Interest on collateral received 已收抵押品利息		4,064	5,605
Interest paid 已付利息		(787,915)	(341,237)
Net cash generated from operating activities 经营业务所产生之现金净额		<u>864,344,927</u>	<u>4,220,856,698</u>
Cash flows from financing activities 筹资活动之现金流量			
Distributions paid to unitholders 分配给份额持有人之股利		(1,429,546,624)	(1,333,552,118)
Proceeds from subscription of units 认购份额所得款项		9,129,609,004	11,492,988,342
Payments on redemption of units 赎回份额支付款项		(8,710,956,496)	(14,321,285,020)
Net cash used in financing activities 筹资活动所运用之现金净额		<u>(1,010,894,116)</u>	<u>(4,161,848,796)</u>
Net (decrease)/increase in cash and cash equivalents 现金及现金等值之净(减少)/增加		(146,549,189)	59,007,902
Cash and cash equivalents at the beginning of the year 年初现金及现金等值		1,324,090,616	1,250,603,580
Net exchange (losses)/gains 汇兑净(亏损)/收益		(3,139,228)	14,479,134
Cash and cash equivalents at the end of the year 年终现金及现金等值		<u>1,174,402,199</u>	<u>1,324,090,616</u>
Analysis of balances of cash and cash equivalents: 现金及现金等值余额分析:			
Cash and bank deposits 现金及银行存款	9(a)	1,048,541,935	1,073,057,120
Margin deposits - unrestricted 保证金 - 不受限制	6	125,860,264	251,033,496
		<u>1,174,402,199</u>	<u>1,324,090,616</u>

The notes on pages 27 to 146 are an integral part of these financial statements.
第二十七至一百四十六页之注释乃属本财务报表之一部份。

1. GENERAL INFORMATION

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

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

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

1. 一般资料

施罗德基金亚洲高息股债基金(「基金」)为施罗德伞型基金II之子基金。施罗德伞型基金II是根据一份由施罗德投资管理(香港)有限公司作为基金管理人(「基金管理人」)和汇丰机构信托服务(亚洲)有限公司作为受托人(「受托人」)签署,日期为二零一零年十月八日的信托契据(经修订)成立的伞型份额信托基金。本基金并已获香港证券及期货事务监察委员会根据香港证券及期货条例第104(1)条核准,并受香港证券及期货事务监察委员会设立之份额信托及互惠基金守则规范。本基金已根据中国证券监督管理委员会公告[2015]12号《香港互认基金管理暂行规定》,于二零一七年五月二十四日经中国证监会证监许可获准在中国内地公开销售。

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

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

1. GENERAL INFORMATION (Continued)

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

1. 一般资料 (续)

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

2. 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.

(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 (including financial derivative instruments) held at fair value through profit or loss.

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

2. 主要会计政策

以下为本财务报表采纳之主要会计政策，除另有注明外，与过往年期采纳者一致。

(a) 编制基准

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

受托人及基金管理人按照香港财务报告准则于编制财务报表时需作出若干关键会计估算、判断和假设。该等估算和相关的假设涉及重大复杂性或对财务报表属重大的范畴，并已载于注释4。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards and amendments to existing standards or interpretations effective from 1st July 2021

There are no standards, amendments to standards and interpretations that are effective for annual periods beginning on 1st July 2021 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1st July 2021 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

2. 主要会计政策 (续)

(a) 编制基准 (续)

自二零二一年七月一日开始生效的准则，现有准则的修订或诠释

并无自二零二一年七月一日开始财政年度首次生效的准则、现有准则的修订或诠释会对基金造成重大影响。

于二零二一年七月一日后生效但本基金并未提早采纳的新准则，准则的修订和诠释

多项新准则，准则的修订和诠释已于二零二一年七月一日后开始的年度期间起生效，但尚未于本财务报表中提早采纳。此等新准则，准则的修订和诠释预期不会对本基金的财务报表有任何重大影响。

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. 主要会计政策 (续)

(b) 投资

分类

(i) 资产

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

2. 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. 主要会计政策 (续)

(b) 投资 (续)

分类 (续)

(ii) 负债

有负数公允值的衍生合约呈报为按公允价值透过损益列账的负债。

因此，本基金将其所有投资组合分类为按公允价值透过损益列账的金融资产或负债。

确认、终止确认及计量

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

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 financial derivative instruments in the period in which they arise.

Fair value estimation

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

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

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

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

2. 主要会计政策 (续)

(b) 投资 (续)

确认、终止确认及计量 (续)

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

公允价值估计

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

投资于上市或交易所乃按最后成交价之公允价值计算。

非上市或较少交易量之投资乃按有关经纪提供的收市买价估值。

投资基金或非上市基金投资方按有关管理人提供的净资产作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial derivative instruments

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

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

(d) Structured entities

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

2. 主要会计政策 (续)

(c) 金融衍生工具

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

之后衍生工具公允价值若有改变，均会即时在全面收益报表内入账。

(d) 结构性主体

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

2. 主要会计政策 (续)

(d) 结构性主体 (续)

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Income and expenses

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

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

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

(f) Foreign currency translation

Functional and presentation currency

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

2. 主要会计政策 (续)

(e) 收益及支出

股利收益乃于除息日当日入账。相关的海外预缴税入账为支出。

利息收益乃按实际利息法按时间比例基准入账。

其他收益及开支乃按应计基准计算。

(f) 外币交易

功能及呈列货币

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

Transactions and balances

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

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

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

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

2. 主要会计政策 (续)

(f) 外币交易 (续)

交易及结余

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

汇率换算产生的汇兑盈亏在全面收益报表确认。

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

与按公允价值透过损益列账的金融资产及金融负债有关的汇兑盈亏在全面收益报表内的「投资及金融衍生工具的已变现净收益／(亏损)」、「投资及金融衍生工具的未变现增值／贬值」中呈列。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Offsetting financial instruments

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

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

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

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

2. 主要会计政策 (续)

(g) 金融工具抵销

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

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

(h) 应收及应付的买卖投资

应收及应付的买卖投资款项指已订约但于财务状况报表的日期仍未清算或交付的出售投资及金融衍生工具应收款项及金融衍生工具购买投资应付款项。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Receivables

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

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

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.

2. 主要会计政策 (续)

(i) 应收账款

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

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

如应收账款预期可在一年内收取，将此等账款分类为流动资产。如不预期在一年内收取，则呈列为非流动资产。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Payables and accruals

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

(k) Distributions payable

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

(l) Cash and cash equivalents

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

(m) Margin accounts

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

2. 主要会计政策 (续)

(j) 应付账款及应计款项

应付账款及应计款项初始按公允价值确认，其后利用实际利率法按摊销成本入账。如款项须在一年或以内支付，将应付账款及应计款项分类为流动负债。如不须在一年或以内支付，则呈列为非流动负债。

(k) 应付股利

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

(l) 现金及现金等值

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

(m) 保证金户口

保证金户口存放了未平仓期货合约之保证金。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Cash collateral

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

(o) Taxation

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

Current income tax

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

2. 主要会计政策 (续)

(n) 现金抵押金

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

(o) 税项

本期间的税项支出包括当期和递延税项。税项在全面收益报表中确认。

当期所得税

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

2. 主要会计政策 (续)

(o) 税项 (续)

递延所得税

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

Offsetting

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

(p) Redeemable units

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

2. 主要会计政策 (续)

(o) 税项 (续)

抵销

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

(p) 可赎回基金份额

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

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

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

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

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

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

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

(b) Market price risk

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

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

3. 财务风险管理

(a) 运用金融工具的策略

本基金的目标是主要透过投资于亚洲股票和亚洲定息证券，以提供收益及中期至长期的资本增值。

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

亚洲股票：	30-70%
亚洲定息收益：	20-70%
其他资产种类：	0-20%
现金和货币市场工具：	0-30%

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

本基金的风险承担及用以管理此等风险而采用的风险管理政策探讨如下：

(b) 市场价格风险

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

As at 30th June 2022 and 2021, the overall market exposures were as follows:

截至二零二二年及二零二一年六月三十日，本基金的整体市场风险承担如下：

	2022 二零二二年		2021 二零二一年	
	Fair value 公允价值	% of net assets 占净资产 百分比	Fair value 公允价值	% of net assets 占净资产 百分比
	HK\$ 港元		HK\$ 港元	
Assets 资产				
Held for trading 持有作交易用：				
Equities 股票	12,983,505,315	49.55%	14,793,012,099	47.18%
Investment funds 投资基金	2,084,287,626	7.95%	3,356,280,508	10.71%
Debt securities 债务证券	9,274,719,473	35.39%	11,766,159,627	37.53%
Futures 期货	175,623,314	0.67%	8,409,262	0.03%
Foreign exchange forward contracts 远期外汇合约	72,456,222	0.27%	89,300,284	0.28%
	<u>24,590,591,950</u>	<u>93.83%</u>	<u>30,013,161,780</u>	<u>95.73%</u>
Liabilities 负债				
Credit default swaps 信贷违约掉期	-	-	(4,212,559)	(0.01%)
Futures 期货	(5,947,341)	(0.02%)	(18,155,291)	(0.06%)
Foreign exchange forward contracts 远期外汇合约	(19,055,344)	(0.07%)	(174,181,617)	(0.56%)
	<u>(25,002,685)</u>	<u>(0.09%)</u>	<u>(196,549,467)</u>	<u>(0.63%)</u>
	<u>24,565,589,265</u>	<u>93.74%</u>	<u>29,816,612,313</u>	<u>95.10%</u>
Total investments and financial derivative instruments, at cost				
总投资及金融衍生工具以成本计	<u>25,490,146,962</u>		<u>26,419,664,559</u>	

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

The table below summarises the market exposures of the Fund as at 30th June 2022 and 2021:

Held for trading 持有作交易用：

Equities 股票

	2022 二零二二年	2021 二零二一年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Australia 澳大利亚	8.59%	9.85%
Hong Kong 香港	14.80%	12.74%
India 印度	6.85%	4.77%
Indonesia 印尼	0.22%	-
Japan 日本	1.47%	0.56%
New Zealand 新西兰	1.14%	0.73%
Singapore 新加坡	7.35%	6.13%
South Korea 南韩	4.41%	5.40%
Taiwan 台湾	3.54%	5.86%
Thailand 泰国	0.95%	0.81%
United States 美国	0.23%	0.33%
	49.55%	47.18%

Investment funds 投资基金

Hong Kong 香港	4.09%	4.71%
Luxembourg 卢森堡	3.86%	6.00%
	7.95%	10.71%

Debt securities 债务证券

Australia 澳大利亚	0.98%	0.99%
Austria 奥地利	0.08%	0.08%
Bahrain 巴林	0.17%	0.15%
Bermuda 百慕达	-	0.16%
Brazil 巴西	0.43%	0.44%
British Virgin Islands 英属维尔京群岛	2.55%	2.45%

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

下表归纳于二零二二年及二零二一年六月三十日本基金的市场风险承担：

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2022 二零二二年	2021 二零二一年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Debt securities (Continued) 债务证券 (续)		
Cambodia 柬埔寨	-	0.11%
Cayman Islands 开曼群岛	1.39%	1.52%
Chile 智利	0.40%	0.48%
China 中国	5.58%	9.07%
Colombia 哥伦比亚	0.07%	0.06%
Hong Kong 香港	6.38%	6.13%
India 印度	1.85%	1.80%
Indonesia 印尼	3.67%	3.42%
Japan 日本	0.39%	0.26%
Jersey 泽西	0.07%	-
Kuwait 科威特	0.49%	0.54%
Luxembourg 卢森堡	0.18%	0.50%
Macau 澳门	0.21%	0.14%
Malaysia 马来西亚	0.87%	0.45%
Mauritius 毛里求斯	0.40%	0.37%
Mexico 墨西哥	0.90%	1.14%
Netherlands 荷兰	0.53%	0.74%
Oman 阿曼	0.10%	0.09%
Peru 秘鲁	0.35%	0.32%
Philippines 菲律宾	1.24%	1.54%
Saudi Arabia 沙地阿拉伯	0.09%	-
Singapore 新加坡	1.90%	1.95%
South Korea 南韩	1.63%	1.12%
Spain 西班牙	0.19%	0.22%
Thailand 泰国	0.48%	0.41%
United Arab Emirates 阿联酋	0.19%	0.42%
United Kingdom 英国	0.39%	0.08%
United States 美国	1.24%	0.38%
	35.39%	37.53%
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3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2022 二零二二年	2021 二零二一年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Credit default swap 信贷违约掉期		
United States 美国	-	(0.01%)
	-	(0.01%)
	-----	-----
Futures 期货		
Australia 澳大利亚	(0.01%)	-
Hong Kong 香港	-	(0.00%)
Singapore 新加坡	0.10%	-
South Korea 南韩	0.24%	-
United States 美国	0.32%	(0.03%)
	-----	-----
	0.65%	(0.03%)
	-----	-----
Foreign exchange forward contracts 远期外汇合约		
AUD vs USD (forward date: 21/07/2022)	0.00%	-
CNH vs USD (forward date: 21/07/2022)	0.18%	-
GBP vs USD (forward date: 21/07/2022)	0.00%	-
USD vs AUD (forward date: 21/07/2022)	0.00%	-
USD vs CNH (forward date: 21/07/2022)	0.00%	-
USD vs GBP (forward date: 21/07/2022)	0.00%	-
USD vs KRW (forward date: 25/08/2022)	0.03%	-
USD vs SGD (forward date: 25/08/2022)	0.03%	-
USD vs TWD (forward date: 25/08/2022)	0.03%	-
AUD vs USD (forward date: 21/07/2022)	(0.07%)	-
CNH vs USD (forward date: 21/07/2022)	(0.00%)	-
GBP vs USD (forward date: 21/07/2022)	(0.00%)	-
USD vs AUD (forward date: 21/07/2022)	(0.00%)	-
USD vs CNH (forward date: 21/07/2022)	(0.00%)	-
USD vs INR (forward date: 25/08/2022)	(0.00%)	-

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	2022 二零二二年	2021 二零二一年
	% of net assets 占净资产百分比	% of net assets 占净资产百分比
Held for trading (Continued) 持有作交易用 (续) :		
Foreign exchange forward contracts (Continued)		
远期外汇合约 (续)		
AUD vs USD (forward date: 21/07/2021)	-	0.00%
CNH vs USD (forward date: 21/07/2021)	-	0.00%
USD vs AUD (forward date: 21/07/2021)	-	0.00%
USD vs CNH (forward date: 21/07/2021)	-	0.00%
USD vs GBP (forward date: 21/07/2021)	-	0.00%
USD vs AUD (forward date: 22/07/2021)	-	0.26%
USD vs SGD (forward date: 22/07/2021)	-	0.02%
USD vs TWD (forward date: 22/07/2021)	-	0.00%
AUD vs USD (forward date: 21/07/2021)	-	(0.31%)
CNH vs USD (forward date: 21/07/2021)	-	(0.21%)
GBP vs USD (forward date: 21/07/2021)	-	(0.02%)
USD vs AUD (forward date: 21/07/2021)	-	(0.00%)
USD vs CNH (forward date: 21/07/2021)	-	(0.01%)
USD vs KRW (forward date: 22/07/2021)	-	(0.01%)
	-----	-----
	0.20%	(0.28%)
	-----	-----
	93.74%	95.10%
	=====	=====

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2022 and 2021, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

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

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

截至二零二二年及二零二一年六月三十日，本基金没有投资于单一发行者而且其市值超过本基金净资产百分之十。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(b) Market price risk (Continued)

(b) 市场价格风险 (续)

	Benchmark components 基准指标	30th June 2022 二零二二年六月三十日		30th June 2021 二零二一年六月三十日	
		Change in benchmark components by 相关指标的变动	Impact on net assets attributable to unitholders 分配给份额持有人净资产的影响	Change in benchmark components by 相关指标的变动	Impact on net assets attributable to unitholders 分配给份额持有人净资产的影响
		%	HK\$ 港元	%	HK\$ 港元
Portfolio investment 投资组合					
Asian Equities 亚洲股票	MSCI AC Asia Pacific ex Japan	8.0%	1,007,873,272	3.2%	378,421,093
Japanese REITs 日本房地产投资 信托基金	Tokyo Stock Exchange REIT Index	5.0%	16,606,021	2.5%	5,657,214
Investment funds 投资基金	MSCI AC Pacific Ex Japan NR	8.0%	160,272,804	2.5%	81,774,664

* The 8.0% (2021: 2.5%) change in the fair value of the investment funds leads to the same impact on the net assets attributable to unitholders.
投资基金的公允价值变动8.0% (二零二一年：2.5%) 会导致份额持有人净资产有相同的影响。

3. 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.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

基金管理人乃根据其每一主要市场的「合理变动」的看法来估计上述市场敏感度分析的变动。

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

Type of investment funds 投资基金种类	Number of Investee Funds 接受投资基金之数量	2022 二零二二年		2021 二零二一年		
		Fair value 公允价值 HK\$ 港元	% of net assets 占净资产百分比	Number of Investee Funds 接受投资基金之数量	Fair value 公允价值 HK\$ 港元	% of net assets 占净资产百分比
Multi asset fund 多重资产基金	2	1,320,394,806	5.03%	2	1,800,724,295	5.75%
Equities fund 股票基金	1	763,892,820	2.92%	1	1,555,556,213	4.96%
		<u>2,084,287,626</u>	<u>7.95%</u>		<u>3,356,280,508</u>	<u>10.71%</u>

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

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

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

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

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

During the year ended 30th June 2022, the total net losses incurred on investments in Investee Funds were HK\$447,782,933 (2021: total net gains of HK\$923,103,360). As at 30th June 2022 and 2021, 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.

At 30th June 2022, the Fund had bank balances of HK\$1,048,541,935 (2021: HK\$1,073,057,120) and the margin deposits with interest bearing of HK\$266,546,338 (2021: HK\$177,237,506). No sensitivity analysis is prepared as the bank balances and margin deposits are short-term in nature, and are therefore exposed to minimal interest rate risk on these balances.

3. 财务风险管理 (续)

(b) 市场价格风险 (续)

本基金持接受投资基金的股权(按该接受投资基金总资产值的百分比计算)将因应时间而改变,视乎该接受投资基金水平的认购和赎回数量而定。本基金有可能会在某个时点,持有某一接受投资基金的大部分已发行基金份额总数。

截至二零二二年六月三十日止年度,就接受投资基金的投资而产生的净亏损为447,782,933港元。(二零二一年:净收益923,103,360港元)。在二零二二年及二零二一年六月三十日,本基金并无资金承担责任,亦没有应付接受投资基金的未清算购买产生的金额。

(c) 利率风险

利率风险指金融工具价值因市场利率变动而波动不定的风险。

于二零二二年六月三十日,本基金的银行结余为1,048,541,935港元(二零二一年:1,073,057,120港元)及付息保证金结余为266,546,338港元(二零二一年:177,237,506港元)。本基金并未就该等短期性质之银行结余及付息保证金作利率风险敏感度分析,而本基金对于该等存款所需承担之利率风险为极少。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

At 30th June 2022, the debt securities held by the Fund amounted to HK\$9,274,719,473 (2021: HK\$11,766,159,627). Should interest rates have lowered/risen by 150 basis points (2021: 60 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\$601,123,436 (2021: HK\$328,075,864), arising from the increase/decrease in market values of the debt securities.

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.

3. 财务风险管理 (续)

(c) 利率风险 (续)

于二零二二年六月三十日，本基金持投资于债务证券之价值为9,274,719,473港元（二零二一年：11,766,159,627港元）。倘若利率下降／上升一百五十基点（二零二一年：六十基点）（而其他变数保持稳定），本年度分配给份额持有人净资产则会增加／减少约601,123,436港元（二零二一年：328,075,864港元），主要来自投资于债务证券市场的基金之价值的上升／下跌。

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

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

下表概述基金所需承担之利率风险并以较早之合约重订日或到期日呈列。

	Up to 1 year 少于一年	1-5 years 一年至五年	Over 5 years 五年以上	Non-interest bearing 非付息	Total 总值
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 30th June 2022					
截至二零二二年六月三十日					
Assets 资产					
Investments 投资	552,189,059	2,940,245,849	5,782,284,565	15,067,792,941	24,342,512,414
Financial derivative instruments 金融衍生工具	-	-	-	248,079,536	248,079,536
Margin deposits 保证金	266,546,338	-	-	251,387,235	517,933,573
Cash collateral 现金抵押品	-	-	-	2,746,433	2,746,433
Cash and bank deposits 现金及银行存款	1,048,541,935	-	-	-	1,048,541,935
Other assets 其他资产	-	-	-	483,979,676	483,979,676
Total assets 资产总值	1,867,277,332	2,940,245,849	5,782,284,565	16,053,985,821	26,643,793,567
Liabilities 负债					
Financial derivative instruments 金融衍生工具	-	-	-	25,002,685	25,002,685
Cash collateral liabilities 现金抵押品负债	-	-	-	3,609,597	3,609,597
Other liabilities 其他负债	-	-	-	409,652,175	409,652,175
Total liabilities (excluding net assets attributable to unitholders) 负债总值 (除分配给份额持有人净资产)	-	-	-	438,264,457	438,264,457
Total interest sensitivity gap 总利率敏感度的差距	1,867,277,332	2,940,245,849	5,782,284,565		

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(c) Interest rate risk (Continued)

(c) 利率风险 (续)

	Up to 1 year 少于一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 总值 HK\$ 港元
As at 30th June 2021					
截至二零二一年六月三十日					
Assets 资产					
Investments 投资	258,009,775	4,067,353,262	7,440,796,590	18,149,292,607	29,915,452,234
Financial derivative instruments 金融衍生工具	-	-	-	97,709,546	97,709,546
Margin deposits 保证金	177,237,506	-	-	158,938,321	336,175,827
Cash collateral 现金抵押品	-	-	-	3,416,974	3,416,974
Cash and bank deposits 现金及银行存款	1,073,057,120	-	-	-	1,073,057,120
Other assets 其他资产	-	-	-	492,254,861	492,254,861
Total assets 资产总值	1,508,304,401	4,067,353,262	7,440,796,590	18,901,612,309	31,918,066,562
Liabilities 负债					
Financial derivative instruments 金融衍生工具	-	-	-	196,549,467	196,549,467
Cash collateral liabilities 现金抵押品负债	-	-	-	3,339,316	3,339,316
Other liabilities 其他负债	-	-	-	366,995,383	366,995,383
Total liabilities (excluding net assets attributable to unitholders) 负债总值 (除分配给份额持有人净资产)	-	-	-	566,884,166	566,884,166
Total interest sensitivity gap 总利率敏感度的差距	1,508,304,401	4,067,353,262	7,440,796,590		

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk

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

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

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

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

The table below summarises the assets placed with banks and custodian at 30th June 2022 and 2021:

3. 财务风险管理 (续)

(d) 信贷和交易对手风险

信贷风险指发行机构或交易对手无法或不愿意于到期兑现与本基金的承诺。

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

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

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

下表概述于二零二二年及二零二一年六月三十日存放于银行及托管人的资产：

Notes to the Financial Statements

财务报表之注释

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

30th June 2022

二零二二年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments	24,342,512,414	P-1	Moody's 穆迪
- Cash ^(Note)	1,048,541,935	P-1	Moody's 穆迪
<u>Banks 银行</u>			
UBS AG, London	436,016,256	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	81,917,317	P-1	Moody's 穆迪
<u>Cash collateral 现金抵押品</u>			
Barclays Bank PLC	2,746,433	P-1	Moody's 穆迪

30th June 2021

二零二一年六月三十日

	HK\$ 港元	Credit rating 信贷评级	Source of credit rating 信贷评级来源
<u>Custodian 托管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments	29,915,452,234	P-1	Moody's 穆迪
- Cash ^(Note)	1,073,057,120	P-1	Moody's 穆迪
<u>Banks 银行</u>			
UBS AG, London	276,507,372	P-1	Moody's 穆迪
UBS Securities Pte. Ltd., Seoul Branch	59,668,455	P-1	Moody's 穆迪
<u>Cash collateral 现金抵押品</u>			
Barclays Bank PLC	3,416,974	P-1	Moody's 穆迪

Note: Balance represented cash balances held with the Custodian on behalf of the Fund and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with a credit rating of P-1 (2021: P-1).

注释：金额代表托管人代基金持有而存放于The Hongkong and Shanghai Banking Corporation Limited，信用评级为P-1（二零二一年：P-1），的现金余额。

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

Financial derivative instruments represent outstanding futures, foreign exchange forward contracts and credit default swaps as disclosed in note 5.

金融衍生工具指注释5所披露的未平仓之期货交易、远期外汇合约及信贷违约掉期。

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

于年终未平仓之金融衍生工具的交易对手如下：

30th June 2022
二零二二年六月三十日

Counterparties 交易对手

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

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(d) Credit and counterparty risk (Continued)

(d) 信贷和交易对手风险 (续)

30th June 2021
二零二一年六月三十日

Counterparties 交易对手

	Credit rating 信贷评级	Source of credit rating 信贷评级来源
Foreign exchange forward contracts 远期外汇合约		
Goldman Sachs Intl, London	P-1	Moody's 穆迪
Morgan Stanley and Co Intl, London	P-1	Moody's 穆迪
The Bank of New York Mellon	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
State Street Bank and Trust Company, London	P-1	Moody's 穆迪
Futures 期货		
UBS AG, London	P-1	Moody's 穆迪
Credit default swaps 信贷违约掉期		
Barclays Bank PLC	P-1	Moody's 穆迪
BNP Paribas	P-1	Moody's 穆迪
JPMorgan Chase Bank NA New York	P-1	Moody's 穆迪

The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held 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.

本基金持有的债务证券令其承受因发行机构未能于到期日交付本金及利息之风险。为限制此风险，本基金持有的债务证券符合不能持有由单一发行机构发行的债务证券多于百分之十的净资产值，由政府及其他公共机构发行的债务证券除外。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

The table below summarises the credit rating of the debt securities of the Fund by S&P's, Moody's or Fitch at 30th June 2022 and 2021:

Portfolio by rating category
投资组合所拥有的信贷评级

	2022 二零二二年 % of net assets 占净资产百分比	2021 二零二一年 % of net assets 占净资产百分比
AA+	0.38%	0.06%
AA	0.16%	0.07%
AA-	0.25%	0.20%
Aa2	0.07%	0.13%
A1	0.26%	0.42%
A2	0.81%	0.93%
A3	0.50%	0.47%
A+	2.89%	2.66%
A	1.52%	1.46%
A-	2.46%	1.81%
BBB+	4.83%	4.16%
BBB	5.54%	5.03%
BBB-	1.76%	1.90%
BB+	0.78%	0.65%
BB	0.59%	0.94%
BB-	0.73%	2.28%
Baa1	1.85%	1.63%
Baa2	2.34%	2.93%
Baa3	1.20%	1.38%
Ba1	1.07%	0.50%
Ba2	0.26%	0.82%
Ba3	0.96%	1.03%
B1	0.15%	0.04%
B2	0.04%	0.80%
B3	-	0.12%
B+	0.69%	1.77%
B	0.03%	0.38%

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

下表概述于二零二二年及二零二一年六月三十日本基金持有之债务证券所拥有标准普尔、穆迪或惠誉所提供的信贷评级：

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Portfolio by rating category (Continued)
投资组合所拥有的信贷评级 (续)

Caa1
Caa3
F1+u
NR

Total 合计

	2022 二零二二年 % of net assets 占净资产百分比	2021 二零二一年 % of net assets 占净资产百分比
	-	0.03%
	0.03%	-
	0.37%	-
	2.87%	2.93%
	<u>35.39%</u>	<u>37.53%</u>

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

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

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

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

如信贷评级为未评级，基金管理人会自行建立一个代理/影子评级。基金管理人内部的信用调查和评价方法的未评级的信用是特别重要的，以确保信贷风险得到充分的补偿与类似评级的发行人及亚洲以外的地区。在这方面，基金管理人不会有一个既定的评价政策一 会依赖于分析师的判断。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

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 June 2022 and 2021, the amounts receivable on disposal of investments, amounts receivable on subscription of units, interest receivable on debt securities, interest receivable on bank deposits, other receivables, margin deposits, cash collateral and cash and bank deposits can be realised within one month. 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.

3. 财务风险管理 (续)

(d) 信贷和交易对手风险 (续)

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

本基金利用违约概率、违约风险承担和违约时的损失，计量信贷风险和预期信贷亏损。管理层会同时考虑历史分析和前瞻性数据以厘定任何预期信贷亏损。截至二零二二年及二零二一年六月三十日，应收出售投资款项、应收认购份额款项、应收债务证券利息、应收存款利息、其他应收款项、保证金、现金及银行存款可于一个月内变现。管理层认为，由于交易对手均有强劲实力可于短期内应付合约责任，因此违约概率接近零。有鉴于此，并无就十二个月的预期信贷亏损确认损失准备，因为任何此等减值对本基金整体而言并不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) 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 HK\$, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into foreign exchange forward contracts from time to time to hedge against the currency exposures as disclosed in note 5.

The table below summarises the Fund's monetary and non-monetary exposures to different major currencies other than United States dollar which is pegged with HK\$ as at 30th June 2022 and 2021:

3. 财务风险管理 (续)

(e) 汇兑风险

汇兑风险指金融工具的价值因外币汇率变动而波动不定的风险。

本基金持有并非以港元(基金的功能及申报货币)计价的资产及负债。由于外币计价资产及负债的价值会因汇率变动而波动不定,本基金因而须承担汇兑风险。基金管理人将不时订立远期外汇合约,以对冲汇兑风险承担并呈现于注释5。

下表概述于二零二二年及二零二一年六月三十日本基金的货币及非货币风险承担,而除美元外,因其已与港元挂钩:

	2022 二零二二年		2021 二零二一年	
	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值	Monetary 货币 HK\$ equivalents 港元等值	Non-monetary 非货币 HK\$ equivalents 港元等值
Australian dollar 澳元	2,317,586,103	2,250,314,366	539,660,994	3,089,260,643
British pound 英镑	227,592,315	-	207,986,019	-
Euro 欧元	113,641,407	-	1,523,760	-
Indian rupee 印度卢比	(570,911,674)	1,795,436,245	(4,936,772)	1,496,121,237
Indonesian rupiah 印尼盾	296	58,988,055	301	-
Japanese yen 日圆	9,414,834	385,089,416	1,336,416	174,195,667
Korean won 韩元	(882,539,291)	1,155,944,387	(1,112,608,741)	1,692,640,017
New Zealand dollar 新西兰元	25,932	299,535,486	23,413	228,883,704
Renminbi 人民币	4,423,212,999	353,353,772	5,457,286,928	465,933,681
Singapore dollar 新加坡元	(1,204,781,660)	1,925,375,833	(1,091,500,162)	1,923,240,417
Taiwan dollar 新台币	(1,612,955,254)	926,553,980	(1,755,018,565)	1,836,549,734
Thai baht 泰铢	1	248,010,805	1	254,638,936

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

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

Impact on net assets attributable to unitholders
分配给份额持有人净资产的影响

	2022 二零二二年		2021 二零二一年			
	Estimated reasonable possible change % 估计合理变动% +/-	Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-	Estimated reasonable possible change % 估计合理变动% +/-	Monetary 货币 HK\$ equivalents 港元等值 +/-	Non-monetary 非货币 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	7	162,231,027	157,522,006	10	53,966,099	308,926,064
British pound 英镑	6	13,655,539	-	6	12,479,161	-
Euro 欧元	5	5,682,070	-	7	106,663	-
Indian rupee 印度卢比	2	11,418,233	35,908,725	6	296,206	89,767,274
Indonesian rupiah 印尼盾	5	15	2,949,403	4	12	-
Japanese yen 日圆	5	470,742	19,254,471	6	80,185	10,451,740
Korean won 韩元	1	8,825,393	11,559,444	4	44,504,350	67,705,601
New Zealand dollar 新西兰元	7	1,815	20,967,484	9	2,107	20,599,533
Renminbi 人民币	7	309,624,910	24,734,764	4	218,291,477	18,637,347
Singapore dollar 新加坡元	4	48,191,266	77,015,033	4	43,660,006	76,929,617
Taiwan dollar 新台币	6	96,777,315	55,593,239	6	105,301,114	110,192,984
Thai baht 泰铢	3	0	7,440,324	4	0	10,185,557

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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

(f) Liquidity risk

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

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

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

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

3. 财务风险管理 (续)

(e) 汇兑风险 (续)

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

(f) 流动性风险

流动性风险指企业难以偿还负债(包括赎回指示)的风险。

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

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

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

3. FINANCIAL RISK MANAGEMENT
(Continued)

(f) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The maturity analysis of financial derivative liabilities is presented in note 5.

At 30th June 2022

截至二零二二年六月三十日

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表分析本基金的金融负债，按年结日当日距离约定到期日的尚余期间分为有关期限组别。下表所载款额乃约定未折现现金流。由于折现影响不大，于十二个月内到期的余额因而相等于结转余额。金融衍生工具合约的到期日分析已于注释5呈列。

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	18,969,233	6,033,452	-
Amounts payable on purchase of investments 应付认购投资款项	186,562,741	-	-
Amounts payable on redemption of units 应付赎回份额款项	39,458,366	-	-
Distributions payable 应付股利	111,409,925	-	-
Cash collateral liabilities 现金抵押品负债	3,609,597	-	-
Other payables 其他应付款项	33,092,499	-	-
Net assets attributable to unitholders 分配给份额持有人净资产	26,205,529,110	-	-
Total financial liabilities 总金融负债值	26,598,631,471	6,033,452	-

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(f) Liquidity risk (Continued)

(f) 流动性风险 (续)

At 30th June 2021

截至二零二一年六月三十日

	Up to 1 month 少于一个月 HK\$ 港元	1-3 months 一个月至三个月 HK\$ 港元	Over 3 months 三个月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	174,701,333	17,635,575	4,212,559
Amounts payable on purchase of investments 应付认购投资款项	85,860,183	-	-
Amounts payable on redemption of units 应付赎回份额款项	98,888,742	-	-
Distributions payable 应付股利	123,130,516	-	-
Cash collateral liabilities 现金抵押品负债	3,339,316	-	-
Other payables 其他应付款项	39,055,037	-	203,040
Net assets attributable to unitholders 分配给份额持有人净资产	31,351,182,396	-	-
Total financial liabilities 总金融负债值	31,876,157,523	17,635,575	4,415,599

Units are redeemed on demand at the unitholders' option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 30th June 2022, 2 unitholders (2021: 2 unitholders) held more than 10% of the Fund's units.

基金份额赎回乃根据份额持有人的选择。然而，受托人和基金管理人并不预期以上合约到期所披露为实际现金流出，因为份额持有人一般持有基金份额作中长线投资。截至二零二二年六月三十日，两位份额持有人（二零二一年：两位份额持有人）持有有多于百分之十的基金份额。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

At 30th June 2022

截至二零二二年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	26,629,317,016	14,476,551	-

At 30th June 2021

截至二零二一年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	31,906,377,038	11,689,524	-

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

As at 30th June 2022 and 2021, the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with these counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

3. 财务风险管理 (续)

(f) 流动性风险 (续)

下表列示以预期之变现期列示本基金所持有的流动资产：

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	26,629,317,016	14,476,551	-

At 30th June 2021

截至二零二一年六月三十日

	Up to 1 month 少于一个月	1-3 months 一个月至 三个月	Over 3 months 三个月以上
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Total financial assets 总金融资产值	31,906,377,038	11,689,524	-

(g) 受抵销和总净额清算协议及类似条款

截至二零二二年及二零二一年六月三十日，基金的衍生工具资产及负债受与总净额清算安排所约束。本基金设立的保证金余额是用以作为衍生工具持仓的抵押品。

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

3. 财务风险管理 (续)

(g) 受抵销和总净额清算协议及类似条款 (续)

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

受抵销和强制执行的总净额清算协议和类似协议约束的金融资产：

	A	B
	Gross amounts of recognised financial assets 认可金融资产之总额	Gross amounts of recognised financial liabilities set-off in the statement of financial position 于财务状况报表中受抵销的认可金融负债之总额
	HK\$ 港元	HK\$ 港元
At 30th June 2022		
截至二零二二年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期货	175,623,314	-
Foreign exchange forward contracts 远期外汇合约	72,456,222	-
Margin deposits 保证金	517,933,573	-
Cash collateral 现金抵押品	2,746,433	-
	768,759,542	-
	768,759,542	-
At 30th June 2021		
截至二零二一年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期货	8,409,262	-
Foreign exchange forward contracts 远期外汇合约	89,300,284	-
Margin deposits 保证金	386,816,139	50,640,312
Cash collateral 现金抵押品	3,416,974	-
	487,942,659	50,640,312
	487,942,659	50,640,312

C = A - B Net amounts of financial assets presented in the statement of financial position 于财务状况报表中受抵销的认可金融资产之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
175,623,314	5,947,341	-	169,675,973
72,456,222	18,969,233	-	53,486,989
517,933,573	-	-	517,933,573
2,746,433	-	-	2,746,433
<u>768,759,542</u>	<u>24,916,574</u>	<u>-</u>	<u>743,842,968</u>
8,409,262	8,409,262	-	-
89,300,284	1,131,371	-	88,168,913
336,175,827	-	-	336,175,827
3,416,974	3,027,570	-	389,404
<u>437,302,347</u>	<u>12,568,203</u>	<u>-</u>	<u>424,734,144</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

3. 财务风险管理 (续)

(g) 受抵销和总净额清算协议及类似条款 (续)

受抵销和强制执行的总净额清算协议和类似协议约束的金融负债：

	A	B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position
	可认金融负债之总额	于财务状况报表中受抵销的认可金融资产之总额
	HK\$	HK\$
	港元	港元
At 30th June 2022		
截至二零二二年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期货	5,947,341	-
Foreign exchange forward contracts 远期外汇合约	19,055,344	-
Cash collateral liabilities 现金抵押品负债	3,609,597	-
	28,612,282	-
	28,612,282	-
At 30th June 2021		
截至二零二一年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期货	18,155,291	-
Foreign exchange forward contracts 远期外汇合约	174,181,617	-
Credit default swap 信贷违约掉期	4,212,559	-
Cash collateral liabilities 现金抵押品负债	3,339,316	-
	199,888,783	-
	199,888,783	-

C = A - B Net amounts of financial liabilities presented in the statement of financial position 于财务状况报表中受抵销的认可金融负债之净额 HK\$ 港元	D Related amounts not set-off in the statement of financial position 于财务状况报表中并未抵消的相关金额		E = C - D Net amount 净额 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
5,947,341	5,947,341	-	-
19,055,344	18,969,233	-	86,111
3,609,597	-	-	3,609,597
<u>28,612,282</u>	<u>24,916,574</u>	<u>-</u>	<u>3,695,708</u>
18,155,291	8,409,262	-	9,746,029
174,181,617	1,131,371	-	173,050,246
4,212,559	-	3,027,570	1,184,989
3,339,316	-	-	3,339,316
<u>199,888,783</u>	<u>9,540,633</u>	<u>3,027,570</u>	<u>187,320,580</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

(h) Fair value estimation

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

3. 财务风险管理 (续)

(g) 受抵销和总净额清算协议及类似条款 (续)

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

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

- 合约一方未能于到期时付款；
- 破产。

(h) 公允价值估计

本基金使用在活跃市场交易(如证券交易)之金融资产及负债的公允价值，并以年结日可观察输入值之清算价作估值。本基金以公允价值作最新的市场价计算金融资产和金融负债。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

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

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

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

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

活跃市场即该市场有足够的成交量及次数从而提供持续的价格信息。

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

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

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

- 第一层次—相同资产或负债在活跃市场中的报价(未经调整)。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be 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.

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

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

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

The following table analyses within the fair value hierarchy the Fund's investments and financial derivative instruments (by class) measured at fair value at 30th June 2022 and 2021:

下表列示本基金截至二零二二年及二零二一年六月三十日的投资及金融衍生工具按公允价值级次计量之公允价值：

At 30th June 2022

截至二零二二年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	12,983,505,315	-	-	12,983,505,315
Investment funds 投资基金	2,084,287,626	-	-	2,084,287,626
Debt securities 债务证券	9,061,296,996	213,422,477	-	9,274,719,473
Futures 期货	-	175,623,314	-	175,623,314
Foreign exchange forward contracts 远期外汇合约	-	72,456,222	-	72,456,222
Total 总值	<u>24,129,089,937</u>	<u>461,502,013</u>	<u>-</u>	<u>24,590,591,950</u>
LIABILITIES 负债				
Futures 期货	-	(5,947,341)	-	(5,947,341)
Foreign exchange forward contracts 远期外汇合约	-	(19,055,344)	-	(19,055,344)
Total 总值	<u>-</u>	<u>(25,002,685)</u>	<u>-</u>	<u>(25,002,685)</u>

3. FINANCIAL RISK MANAGEMENT
(Continued)

3. 财务风险管理 (续)

(h) Fair value estimation (Continued)

(h) 公允价值估计 (续)

At 30th June 2021

截至二零二一年六月三十日

	Level 1 第一层次 HK\$ 港元	Level 2 第二层次 HK\$ 港元	Level 3 第三层次 HK\$ 港元	Total 总值 HK\$ 港元
ASSETS 资产				
Held for trading 持有作交易用				
Equities 股票	14,793,012,099	-	-	14,793,012,099
Investment funds 投资基金	3,356,280,508	-	-	3,356,280,508
Debt securities 债务证券	11,454,318,080	311,841,547	-	11,766,159,627
Futures 期货	-	8,409,262	-	8,409,262
Foreign exchange forward contracts 远期外汇合约	-	89,300,284	-	89,300,284
Total 总值	<u>29,603,610,687</u>	<u>409,551,093</u>	<u>-</u>	<u>30,013,161,780</u>
LIABILITIES 负债				
Credit default swap 信贷违约掉期	-	(4,212,559)	-	(4,212,559)
Futures 期货	-	(18,155,291)	-	(18,155,291)
Foreign exchange forward contracts 远期外汇合约	-	(174,181,617)	-	(174,181,617)
Total 总值	<u>-</u>	<u>(196,549,467)</u>	<u>-</u>	<u>(196,549,467)</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2022 and 2021, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2022 and 2021, there were no transfers between levels of investments held by the Fund.

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

3. 财务风险管理 (续)

(h) 公允价值估计 (续)

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

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

投资被分类为第三层次，其有显著的不可观察输入值，因为其交易次数疏落。截至二零二二年及二零二一年六月三十日，本基金并无持有任何第三层次的投资。

截至二零二二年及二零二一年六月三十日止年度，本基金所持有的投资的各个层级之间并无转拨。

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

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

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

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the trust deed of the Fund, which includes the requirement of minimum redemption amount of HK\$5,000 for HKD denominated accumulation and distribution units of Class A, Class M, Class C and Class X, RMB5,000 for RMB denominated accumulation and distribution units of Class A, Class M, Class C and Class X and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A, Class M, Class C and Class X denominated in a currency other than HKD or RMB.

3. 财务风险管理 (续)

(i) 资本风险管理

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

为了维持或调整资本结构，本基金的政策执行如下：

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management (Continued)

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

(j) Financial instruments by category

Financial assets

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

Financial liabilities

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

3. 财务风险管理 (续)

(i) 资本风险管理 (续)

基金管理人会监督分配给份额持有人净资产资金的基金资本。

(j) 按类别划分的金融工具

金融资产

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

金融负债

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates 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.

Fair value of unlisted investments

As at 30th June 2022 and 2021, the Fund held a number of debt securities and derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 30th June 2022 and 2021. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用会计政策的重要会计估计与判断

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

非上市的投资的公允价值

于二零二二年及二零二一年六月三十日，本基金持有多项债务证券及衍生工具，其价值乃参考经纪报价而厘订。厘订该等投资的公允价值时，受托人和基金管理人会作出判断，并对经纪的资料来源和采用的报价数量与质量作出估计。用于投资公允值的该等报价可作参考之用，但不可执行，亦不受法律约束。故此，经纪报价不一定能反映证券于二零二二及二零二一年六月三十日的实际买卖价。实际交易价格可能有别于经纪提供的报价。受托人和基金管理人认为，由于缺乏任何其他可信的市场资料来源，受托人和基金管理人所得的经纪报价已反映最佳的公允价值估计。

5. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund holds the following financial derivative 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 collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

At 30th June 2022 and 2021, the Fund held the futures with UBS AG, London as shown below:

At 30th June 2022

截至二零二二年六月三十日

	Underlying assets 相关资产	Contract size 合约数量	Notional market value 名义值 HK\$ 港元	Position 持仓	Fair value 公允值 HK\$ 港元
Financial assets 金融资产：					
FTSE TAIWAN INDEX 28/07/2022	FTSE Taiwan Index	(950)	(378,097,439)	Short 短仓	15,740,511
KOSPI2 INX FUT 08/09/2022	KOSPI 200 Index	(1,000)	(464,522,639)	Short 短仓	61,710,348
MSCI CHINA A 50 F 15/07/2022	MSCI China A50 Connect Index	850	422,872,136	Long 长仓	24,590,419
MSCI CHINA A 50 F 15/07/2022	MSCI China A50 Connect Index	750	373,122,473	Long 长仓	10,050,218
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	1,145	245,598,353	Long 长仓	12,498,193
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	855	183,394,403	Long 长仓	7,753,006
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	794	170,310,124	Long 长仓	1,077,642
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	453	97,166,859	Long 长仓	261,268
MSCI SING IX ETS 28/07/2022	MSCI Singapore Free Index	(5,600)	(885,836,474)	Short 短仓	26,996,620
SGX NIFTY 50 28/07/2022	Nifty 50 Index	(3,180)	(784,656,550)	Short 短仓	2,744,152
SGX NIFTY 50 28/07/2022	Nifty 50 Index	(2,120)	(523,104,367)	Short 短仓	1,360,866
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(961)	(893,834,549)	Short 短仓	10,840,071
					175,623,314

5. 金融衍生工具

本基金持有以下的金融衍生工具：

(a) 期货

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

于二零二二年及二零二一年六月三十日，本基金持有于期货：

Notes to the Financial Statements

财务报表之注释

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Futures (Continued)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

	Underlying assets 相关资产	Contract size 合约数量	Notional market value 名义值 HK\$ 港元	Position 持仓	Fair value 公允值 HK\$ 港元
Financial liabilities 金融负债：					
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	91	19,519,170	Long 长仓	(18,334)
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	362	77,647,689	Long 长仓	(142,030)
SPI 200 FUTURES 15/09/2022	S&P/ASX 200 Index	(158)	(137,709,902)	Short 短仓	(2,413,328)
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(277)	(257,640,135)	Short 短仓	(1,450,125)
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(168)	(156,258,277)	Short 短仓	(1,923,524)
					<u>(5,947,341)</u>

At 30th June 2021
截至二零二一年六月三十日

	Underlying assets 相关资产	Contract size 合约数量	Notional market value 名义值 HK\$ 港元	Position 持仓	Fair value 公允值 HK\$ 港元
Financial assets 金融资产：					
FTSE TAIWAN INDEX 29/07/2021	FTSE Taiwan Index	1,000	473,794,509	Long 长仓	8,115,314
US 2YR NOTE (CBT) 30/09/2021	2-Year US Treasury Note 6%	285	487,627,731	Long 长仓	293,948
					<u>8,409,262</u>
Financial liabilities 金融负债：					
HANG SENG IDX FUT 29/07/2021	Hang Seng Index	330	472,395,000	Long 长仓	(519,716)
US 2YR NOTE (CBT) 30/09/2021	2-Year US Treasury Note 6%	185	316,530,282	Long 长仓	(504,781)
US 10YR NOTE (CBT) 21/09/2021	10-Year US Treasury Note 6%	(937)	(964,149,692)	Short 短仓	(6,310,174)
US 10YR NOTE (CBT) 21/09/2021	10-Year US Treasury Note 6%	(136)	(139,940,617)	Short 短仓	(495,073)
US LONG BOND(CBT) 21/09/2021	20-Year US Treasury Note 6%	(263)	(328,318,782)	Short 短仓	(9,733,401)
US LONG BOND(CBT) 21/09/2021	20-Year US Treasury Note 6%	(20)	(24,967,208)	Short 短仓	(592,146)
					<u>(18,155,291)</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts

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

As at 30th June 2022 and 2021, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

At 30th June 2022

截至二零二二年六月三十日

5. 金融衍生工具 (续)

(b) 远期外汇合约

远期外汇合约是指在场外交易市场依指定价格买卖外币的合同责任。

截至二零二二年及二零二一年六月三十日，本基金持有交易对手为The Hongkong and Shanghai Banking Corporation Limited, Hong Kong的远期外汇合约：

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 9,725 US\$ 美元 6,688	0
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 5,035 US\$ 美元 751	2
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 8,761 US\$ 美元 1,306	2
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 4,381 US\$ 美元 651	14
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 5,037 US\$ 美元 749	14
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 19,871 US\$ 美元 2,952	85

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 11,273 US\$ 美元 1,667	109
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 14,203 US\$ 美元 2,094	190
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,773,692 US\$ 美元 264,420	616
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 3,098,947 US\$ 美元 462,000	973
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,089,275 US\$ 美元 161,991	3,488
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 14,203,109 US\$ 美元 2,117,550	3,595
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,681,245 US\$ 美元 247,853	22,436
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 13,106,218 US\$ 美元 1,949,865	35,877
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 9,226,237 US\$ 美元 1,370,809	39,498

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续):			
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 13,361,972 US\$ 美元 1,976,175	128,696
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 182,948,206 US\$ 美元 26,990,123	2,288,455
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 3,551,537,171 US\$ 美元 523,953,902	44,425,316
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 111,722 US\$ 美元 135,608	900
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 1,092,694 US\$ 美元 1,326,599	6,611
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 155,546 US\$ 美元 187,770	9,351
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 22,977,119 US\$ 美元 27,895,670	139,011
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 13,683 AUD 澳元 19,867	152
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 11,805 AUD 澳元 17,097	363

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允价值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	US\$ 美元	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :				
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 10,110 AUD 澳元 14,558		767
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 18,121 AUD 澳元 26,063		1,538
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 46,216 AUD 澳元 66,825		2,026
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 19,479 AUD 澳元 27,906		2,253
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 124,348 AUD 澳元 179,626		6,371
Buy USD and Sell AUD 买买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 109,067 AUD 澳元 157,149		7,767
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 220,608 AUD 澳元 318,373		12,945
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 150,638 AUD 澳元 216,375		14,346
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元 204,038 AUD 澳元 293,887		15,061

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元	
Financial assets (Continued): 金融资产 (续):				
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元268,515 AUD 澳元386,688		20,193
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元269,572 AUD 澳元385,600		34,356
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元346,276 AUD 澳元496,746		36,438
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元480,775 AUD 澳元689,690		50,591
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元4,144,378 AUD 澳元5,960,878		351,840
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元4,456,593 AUD 澳元6,384,530		515,452
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元219 CNH 人民币1,471		1
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元3,623 CNH 人民币24,275		27
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元1,548 CNH 人民币10,358		30

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元	
Financial assets (Continued): 金融资产 (续):				
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 25,074 CNH 人民币 168,076		75
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 12,399 CNH 人民币 82,897		289
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 58,836 CNH 人民币 393,679		1,018
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 73,759 CNH 人民币 493,434		1,384
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 85,732 CNH 人民币 573,505		1,640
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 136,283 CNH 人民币 911,884		2,357
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 455,706 CNH 人民币 3,052,989		3,418
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 212,997 CNH 人民币 1,424,918		3,998
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 190,069 CNH 人民币 1,270,799		4,428

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 395,117 CNH 人民币 2,643,507	7,143
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元 7,774,266 CNH 人民币 52,013,214	140,549
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	US\$ 美元 27,482 GBP 英镑 22,565	542
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	US\$ 美元 19,264 GBP 英镑 15,753	997
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	US\$ 美元 386,167 GBP 英镑 317,078	7,614
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	US\$ 美元 138,897 GBP 英镑 113,129	11,485
Buy USD and Sell GBP 买美元沽英镑	21st July 2022 二零二二年七月二十一日	US\$ 美元 411,142 GBP 英镑 336,202	21,273
			48,385,966

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities 金融负债：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元431,542,119 US\$ 美元299,106,590	(18,187,761)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元1,894,726 US\$ 美元1,313,255	(79,855)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元342,072 US\$ 美元238,151	(22,712)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元424,115 US\$ 美元294,531	(22,363)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元281,453 US\$ 美元195,336	(13,886)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元142,806 US\$ 美元99,835	(12,721)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元375,886 US\$ 美元259,968	(11,420)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元373,485 US\$ 美元257,875	(7,961)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元191,501 US\$ 美元132,696	(7,793)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元199,699 US\$ 美元138,235	(7,013)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允价值
			HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 74,289 US\$ 美元 51,586	(3,879)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 22,797 US\$ 美元 15,892	(1,674)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 165,949 US\$ 美元 114,290	(1,259)
Buy AUD and Sell USD 买澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 1,568 US\$ 美元 1,089	(80)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 7,478,110 US\$ 美元 1,118,550	(26,624)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 6,653,493 US\$ 美元 993,180	(7,784)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,587,821 US\$ 美元 237,408	(4,922)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,462,518 US\$ 美元 218,637	(4,256)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,251,330 US\$ 美元 187,033	(3,384)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 1,560,878 US\$ 美元 232,865	(801)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 34,142 US\$ 美元 5,107	(122)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 26,098 US\$ 美元 3,902	(81)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 10,789 US\$ 美元 1,613	(31)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 8,792 US\$ 美元 1,314	(24)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 4,022 US\$ 美元 600	(5)
Buy CNH and Sell USD 买人民币沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民币 7,617 US\$ 美元 1,136	(4)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 149,326 US\$ 美元 183,379	(15,476)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑 122,469 US\$ 美元 150,488	(13,409)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑102,690 US\$ 美元126,185	(11,243)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑12,805 US\$ 美元15,725	(1,327)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑10,163 US\$ 美元12,460	(893)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑29,460 US\$ 美元35,899	(861)
Buy GBP and Sell USD 买英镑沽美元	21st July 2022 二零二二年七月二十一日	GBP 英镑552 US\$ 美元676	(48)
Buy USD and Sell AUD 买美元沽澳元	21st July 2022 二零二二年七月二十一日	US\$ 美元31,479 AUD 澳元45,772	(1)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元7,128,707 CNH 人民币48,138,121	(390,774)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元470,248 CNH 人民币3,190,752	(43,687)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元510,853 CNH 人民币3,449,641	(28,003)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元155,074 CNH 人民币1,048,863	(10,482)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元358,425 CNH 人民币2,410,826	(8,513)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元208,609 CNH 人民币1,404,342	(6,360)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元185,791 CNH 人民币1,249,043	(3,686)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元30,560 CNH 人民币206,696	(2,066)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元18,702 CNH 人民币126,897	(1,737)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元46,886 CNH 人民币315,209	(930)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元264,882 CNH 人民币1,776,901	(739)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元9,450 CNH 人民币63,618	(288)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2022 (Continued)
截至二零二二年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元81,681 CNH 人民币 547,938	(228)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元2,767 CNH 人民币 18,613	(66)
Buy USD and Sell CNH 买美元沽人民币	21st July 2022 二零二二年七月二十一日	US\$ 美元387 CNH 人民币 2,599	(1)
			(18,969,233)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021

截至二零二一年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value
			公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元 41,632 US\$ 美元 31,159	771
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 12,414 US\$ 美元 5,986	5
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 38,739 US\$ 美元 5,986	8
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 20,976 US\$ 美元 3,235	56
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 59,739 US\$ 美元 9,209	185
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 72,231 US\$ 美元 11,136	218
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 95,790 US\$ 美元 14,749	436
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 4,856,718 US\$ 美元 750,525	950
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,862,810 US\$ 美元 596,834	1,529
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 2,581,404 US\$ 美元 397,973	7,809

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value 公允值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元	
Financial assets (Continued): 金融资产 (续):				
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,610,963 US\$ 美元 556,670		11,150
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 7,075,594 US\$ 美元 1,091,145		19,018
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 6,775,928 US\$ 美元 1,043,309		30,822
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 153,538 AUD 澳元 204,306		1,090
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 243,028 AUD 澳元 322,906		4,526
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 671,598 AUD 澳元 893,275		7,044
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 81,978 AUD 澳元 107,804		8,048
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 71,793 AUD 澳元 92,712		16,947
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 416,592 AUD 澳元 550,174		27,250

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value 公允值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元	
Financial assets (Continued): 金融资产 (续) :				
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元450,989 AUD 澳元595,333		31,058
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元662,020 AUD 澳元874,491		42,189
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元476,256 AUD 澳元618,303		93,338
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元1,127,964 AUD 澳元1,486,236		93,689
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元900,632 AUD 澳元1,168,292		182,115
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元1,727,403 AUD 澳元2,248,618		303,548
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元205,262 CNH 人民币1,328,013		51
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元1,209,992 CNH 人民币7,828,457		281
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元182,830 CNH 人民币1,182,570		419

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元212,237 CNH 人民币 1,372,778	486
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 174,985 CNH 人民币 1,130,925	1,481
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元357,814 CNH 人民币 2,312,551	3,029
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 113,671 CNH 人民币 728,283	8,619
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 179,863 CNH 人民币 1,152,669	13,287
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 295,752 CNH 人民币 1,899,326	17,068
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 273,288 CNH 人民币 1,752,055	19,388
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 285,173 CNH 人民币 1,828,246	20,231
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 594,380 CNH 人民币 3,817,120	34,302

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets (Continued): 金融资产 (续):			
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 764,672 CNH 人民币 4,899,218	57,981
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 879,688 CNH 人民币 5,637,545	64,991
Buy USD and Sell GBP 买美元沽英镑	21st July 2021 二零二一年七月二十一日	US\$ 美元 46,114 GBP 英镑 33,164	2,310
Buy USD and Sell GBP 买美元沽英镑	21st July 2021 二零二一年七月二十一日	US\$ 美元 343,708 GBP 英镑 248,448	3,648
			1,131,371

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities 金融负债：			
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元506,449,915 US\$ 美元392,668,851	(96,413,907)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元2,531,608 US\$ 美元1,962,847	(481,947)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元2,073,373 US\$ 美元1,576,620	(154,434)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元722,852 US\$ 美元555,300	(97,595)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元513,728 US\$ 美元395,707	(77,574)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元1,100,063 US\$ 美元832,961	(54,433)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元262,116 US\$ 美元202,068	(40,887)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元713,700 US\$ 美元540,660	(37,260)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元474,713 US\$ 美元360,281	(29,942)
Buy AUD and Sell USD 買澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元57,305 US\$ 美元44,375	(10,478)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value 公允价值	
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元	
Financial liabilities (Continued): 金融负债 (续):				
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元126,663 US\$ 美元95,889	(6,118)	
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元457,765 US\$ 美元344,165	(3,609)	
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元92,081 US\$ 美元69,303	(1,295)	
Buy AUD and Sell USD 买澳元沽美元	21st July 2021 二零二一年七月二十一日	AUD 澳元117,961 US\$ 美元88,648	(622)	
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币3,689,057,567 US\$ 美元576,699,269	(50,661,430)	
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币1,138,600,146 US\$ 美元177,993,935	(15,636,273)	
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币24,826,960 US\$ 美元3,866,806	(229,756)	
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币7,960,998 US\$ 美元1,242,383	(92,740)	
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币7,819,787 US\$ 美元1,219,872	(87,419)	

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value
			公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 4,134,874 US\$ 美元 645,436	(49,352)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 4,160,072 US\$ 美元 643,763	(6,120)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 506,667 US\$ 美元 79,088	(6,047)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 371,207 US\$ 美元 57,908	(4,150)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,174,443 US\$ 美元 490,956	(2,473)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 3,827,937 US\$ 美元 591,892	(1,954)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 194,309 US\$ 美元 30,264	(1,799)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 1,041,315 US\$ 美元 161,142	(1,532)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 38,052 US\$ 美元 5,938	(443)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities (Continued): 金融负债 (续):			
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 97,803 US\$ 美元 15,126	(76)
Buy CNH and Sell USD 买人民币沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民币 118,426 US\$ 美元 18,312	(61)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 17,927,304 US\$ 美元 25,413,818	(5,022,667)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 713,178 US\$ 美元 1,011,003	(199,810)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 581,212 US\$ 美元 810,907	(61,714)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 92,100 US\$ 美元 129,903	(20,692)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 163,630 US\$ 美元 228,590	(19,646)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 99,349 US\$ 美元 138,146	(6,928)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 46,248 US\$ 美元 64,229	(2,613)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 18,118 US\$ 美元 25,216	(1,442)
Buy GBP and Sell USD 买英镑沽美元	21st July 2021 二零二一年七月二十一日	GBP 英镑 592 US\$ 美元 823	(41)
Buy USD and Sell AUD 买美元沽澳元	21st July 2021 二零二一年七月二十一日	US\$ 美元 115,444 AUD 澳元 154,249	(2,865)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 83,801,940 CNH 人民币 543,692,072	(1,791,461)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 666,840 CNH 人民币 4,326,270	(14,169)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 281,769 CNH 人民币 1,828,011	(5,956)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 296,373 CNH 人民币 1,922,127	(5,507)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 161,115 CNH 人民币 1,046,678	(5,117)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元 241,050 CNH 人民币 1,563,330	(4,479)

5. FINANCIAL DERIVATIVE INSTRUMENTS
(Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts
(Continued)

(b) 远期外汇合约 (续)

At 30th June 2021 (Continued)
截至二零二一年六月三十日 (续)

			Fair value
			公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial liabilities (Continued): 金融负债 (续) :			
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元82,479 CNH 人民币 535,820	(2,620)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元383,307 CNH 人民币 2,482,153	(2,572)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元120,553 CNH 人民币 782,113	(2,562)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元537,203 CNH 人民币 3,476,762	(1,253)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元267,856 CNH 人民币 1,733,559	(625)
Buy USD and Sell CNH 买美元沽人民币	21st July 2021 二零二一年七月二十一日	US\$ 美元43,735 CNH 人民币 283,213	(294)
			(171,366,759)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

There was no outstanding foreign exchange forward contract with Morgan Stanley and Co Intl, London as at 30th June 2022.

As at 30th June 2021, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London, as shown below:

As at 30th June 2021
截至二零二一年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell TWD 买美元沽新台币	22nd July 2021 二零二一年七月二十二日	US\$ 美元 226,171,244 TWD 新台币 6,300,000,000	412,461

5. 金融衍生工具 (续)

(b) 远期外汇合约 (续)

截至二零二二年六月三十日，本基金并无持有交易对手为 Morgan Stanley and Co Intl, London 的远期外汇合约。

截至二零二一年六月三十日，本基金持有以下交易对手为 Morgan Stanley and Co Intl, London 的远期外汇合约：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

There was no outstanding foreign exchange forward contract with The Bank of New York Mellon as at 30th June 2022.

截至二零二二年六月三十日，本基金并无持有交易对手为 The Bank of New York Mellon 的远期外汇合约。

As at 30th June 2021, the Fund held the outstanding foreign exchange forward contracts with The Bank of New York Mellon, as shown below:

截至二零二一年六月三十日，本基金持有以下交易对手为 The Bank of New York Mellon 的远期外汇合约：

As at 30th June 2021
截至二零二一年六月三十日

			Fair value 公允值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell SGD 买美元沽新加坡元	22nd July 2021 二零二一年七月二十二日	US\$ 美元 149,718,529 SGD 新加坡元 200,000,000	7,287,366

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

There was no outstanding foreign exchange forward contract with State Street Bank and Trust Company, London as at 30th June 2022.

As at 30th June 2021, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust Company, London, as shown below:

As at 30th June 2021

截至二零二一年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell AUD 买美元沽澳元	22nd July 2021 二零二一年七月二十二日	US\$ 美元 321,955,755 AUD 澳元 415,000,000	80,469,086

5. 金融衍生工具 (续)

(b) 远期外汇合约 (续)

截至二零二二年六月三十日，本基金并无持有交易对手为 State Street Bank and Trust Company, London 的远期外汇合约。

截至二零二一年六月三十日，本基金持有以下交易对手为 State Street Bank and Trust Company, London 的远期外汇合约：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022 and 2021, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs Intl, London, as shown below:

截至二零二二年及二零二一年六月三十日，本基金持有以下交易对手为 Goldman Sachs Intl, London 的远期外汇合约：

As at 30th June 2022
截至二零二二年六月三十日

			Fair value 公允价值
Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell SGD 买美元沽新加坡元	25th August 2022 二零二二年八月二十五日	US\$ 美元 184,321,804 SGD 新加坡元 255,000,000	8,267,461
Buy USD and Sell TWD 买美元沽新台币	25th August 2022 二零二二年八月二十五日	US\$ 美元 213,436,325 TWD 新台币 6,300,000,000	9,040,620
			17,308,081

At 30th June 2021
截至二零二一年六月三十日

Financial liabilities 金融负债：

Buy USD and Sell KRW 买美元沽韩圆	22nd July 2021 二零二一年七月二十二日	US\$ 美元 150,575,731 KRW 韩圆 170,000,000,000	(2,814,858)
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Notes to the Financial Statements

财务报表之注释

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (续)

(b) Foreign exchange forward contracts (Continued)

(b) 远期外汇合约 (续)

As at 30th June 2022, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London (2021: nil), as shown below:

截至二零二二年六月三十日，本基金持有以下交易对手为Standard Chartered Bank, London (二零二一年：无)的远期外汇合约：

As at 30th June 2022 截至二零二二年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial assets 金融资产：			
Buy USD and Sell KRW 买美元沽韩圆	25th August 2022 二零二二年八月二十五日	US\$ 美元 131,946,600 KRW 韩圆 170,000,000,000	6,762,175

As at 30th June 2022, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas (2021: nil), as shown below:

截至二零二二年六月三十日，本基金持有以下交易对手为BNP Paribas (二零二一年：无)的远期外汇合约：

At 30th June 2022 截至二零二二年六月三十日

Foreign exchange forward contracts 远期外汇合约	Maturity date 到期日	Notional value 名义值	Fair value 公允值
			HK\$ 港元
Financial liabilities 金融负债：			
Buy USD and Sell INR 买美元沽印度卢比	25th August 2022 二零二二年八月二十五日	US\$ 美元 69,330,644 INR 印度卢比 5,500,000,000	(86,111)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(c) Credit default swaps

Credit default swaps are contractual arrangement where the purchaser of the swap makes payments up until the maturity date of a contract. Payments are made to the seller of the swap. In return, the seller agrees to pay off a third party debt if this party defaults on the loan.

There was no outstanding credit default swaps contract as at 30th June 2022.

At 30th June 2021, the Fund held the outstanding credit default swaps contract with Barclays Bank PLC as shown below:

As at 30th June 2021
截至二零二一年六月三十日

Credit default swaps 信贷违约掉期	Underlying assets 相关资产	Maturity date 到期日	Notional value 名义值 US\$ 美元	Fair value 公允价值 HK\$ 港元
Financial assets 金融资产：				
BAR CDS IND 200626-7M_ BSD8D56D7	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	7,016,741	447,855
BAR CDS IND 200626-24.8M_ BSD8E1U71	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	24,888,104	1,588,525
BAR CDS IND 200626-12.9M_ BSD8E84L4	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	12,941,177	825,992
BAR CDS IND 200626-2.5M_ BSD8E84Z3	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	2,588,235	165,198
				3,027,570

5. 金融衍生工具 (续)

(c) 信贷违约掉期

信用违约掉期是合约安排，其中互换交易的购买方支付款项直到合约到期日为止。款项将支付给互换交易的卖方。卖方作为回报会在第三方一旦就贷款违约时负责缴清该债务。

截至二零二二年六月三十日，基金无未清算的信贷违约掉期。

在二零二一年六月三十日，基金持有 Barclays Bank PLC 的未清算信用违约掉期如下：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(c) Credit default swaps (Continued)

At 30th June 2021, the Fund held the outstanding credit default swaps contract with BNP Paribas as shown below:

As at 30th June 2021
截至二零二一年六月三十日

	Underlying assets 相关资产	Maturity date 到期日	Notional value 名义值 US\$ 美元	Fair value 公允值 HK\$ 港元
Credit default swaps 信贷违约掉期				
Financial assets 金融资产：				
BNP CDS IND 200626-12M_ BSD8DRPT3	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	12,095,155	<u>771,993</u> <u>771,993</u>

5. 金融衍生工具 (续)

(c) 信贷违约掉期 (续)

在二零二一年六月三十日，基金持有 BNP Paribas 的未清算信用违约掉期如下：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(c) Credit default swaps (Continued)

At 30th June 2021, the Fund held the outstanding credit default swaps contract with JPMorgan Chase Bank NA New York as shown below:

As at 30th June 2021
截至二零二一年六月三十日

	Underlying assets 相关资产	Maturity date 到期日	Notional value 名义值 US\$ 美元	Fair value 公允价值 HK\$ 港元
Credit default swaps 信贷违约掉期				
Financial assets 金融资产：				
JPM CDS IND 200626-6.4M_ BSD8E84T7	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	6,470,588	412,996
				<u>412,996</u>

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2022, the Fund held margin deposits of HK\$517,933,573 (2021: HK\$336,175,827), of which HK\$392,073,309 (2021: HK\$85,142,331) is restricted.

5. 金融衍生工具 (续)

(c) 信贷违约掉期 (续)

在二零二一年六月三十日，基金持有 JPMorgan Chase Bank NA New York 的未清算信用违约掉期如下：

	Underlying assets 相关资产	Maturity date 到期日	Notional value 名义值 US\$ 美元	Fair value 公允价值 HK\$ 港元
Credit default swaps 信贷违约掉期				
Financial assets 金融资产：				
JPM CDS IND 200626-6.4M_ BSD8E84T7	iTraxx Asia ex-Japan IG Series 35 Version 1	20th June 2026 二零二六年六月二十日	6,470,588	412,996
				<u>412,996</u>

6. 保证金户口

保证金户口持有为未平仓之期货的交易保证金。截至二零二二年六月三十日，本基金持有 517,933,573 港元保证金（二零二一年：336,175,827 港元），其中 392,073,309 港元为受限制存款（二零二一年：85,142,331 港元）。

7. MANAGEMENT FEE AND TRUSTEE FEE

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

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

The trustee fee for the Fund is 0.07% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.5% per annum of net asset value of the Fund.

Management fee payable and trustee fee payable as at year end amounted to HK\$26,790,983 (2021: HK\$31,884,691) and HK\$1,541,182 (2021: HK\$1,829,596) respectively.

Total management fee and trustee fee for the year amounted to HK\$362,547,898 (2021: HK\$363,254,595) and HK\$20,796,526 (2021: HK\$20,954,144) respectively.

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

7. 管理费用及受托人费用

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

现时管理费用分别为类别净资产的每年百分比，A类别及M类别及X类别为百分之一二五，C类别为百分之零点六二五，以每年本基金净资产百分之七为限。本基金没有征收I类别的管理费。

本基金征收的受托人费用为每年本基金净资产的百分之零点零七，惟最低收费为每年156,000港元，以每年本基金资产值的百分之零点五为限。

截至年终，应付管理费及受托人费用分别为26,790,983港元(二零二一年：31,884,691港元)及1,541,182港元(二零二一年：1,829,596港元)。

年内之管理费及受托人费用分别为362,547,898港元(二零二一年：363,254,595港元)及20,796,526港元(二零二一年：20,954,144港元)。

费用于每个估值日每日积累，并于每月月底支付。

8. DISTRIBUTIONS

(a) Accumulation units

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

(b) Distribution units

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

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

8. 派息

(a) 累积份额

基金管理人就不出售投资项目变现所获取的资本净收益派息。任何累积份额的收益和资本净收益应以累积和转作为资本。

(b) 收息份额

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

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

8. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

The following table shows the distributions statement of the Fund during the years ended 30th June 2022 and 2021:

8. 派息 (续)

(b) 收息份额 (续)

下表呈列截至二零二二年及二零二一年六月三十日止年度的派息记录：

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收益	-	-
Total comprehensive (loss)/income for the year 全面(亏损)/收益总值	(4,070,409,732)	5,934,244,717
Distribution to unitholders (Note) 派息予份额持有人(注释)	(1,417,826,033)	(1,351,571,221)
	(5,488,235,765)	4,582,673,496
Undistributed (loss)/income transferred to net assets attributable to unitholders 转入分配给份额持有人净资产之未分配(亏损)/收益	5,488,235,765	(4,582,673,496)
Undistributed income carried forward at the end of the year 年末结转未分配收益	-	-

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

Note: The following tables show the distributions of the Fund during the years ended 30th June 2022 and 2021:

注释：下表呈列截至二零二二年及二零二一年六月三十日止年度内派息记录：

HKD Class A
港元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	91,089,616.63	0.410794	37,419,067.97
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	91,399,182.39	0.409431	37,421,658.65
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	92,690,969.26	0.400518	37,124,401.63
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	92,910,706.82	0.400885	37,246,508.70
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	93,281,166.02	0.401009	37,406,587.10
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	92,791,563.21	0.396871	36,826,280.48
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	94,055,805.40	0.390140	36,694,931.92
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	95,214,583.27	0.388176	36,960,016.08
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	95,706,810.99	0.378450	36,220,242.62
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	94,957,532.40	0.364052	34,569,479.59
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	94,797,240.32	0.397689	37,699,819.71
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	95,026,870.63	0.385017	36,586,960.65
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	85,401,625.17	0.376038	32,114,256.33
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	84,564,696.38	0.380511	32,177,797.18
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	83,475,613.88	0.372438	31,089,490.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	81,618,676.14	0.371746	30,341,416.38
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	81,449,602.28	0.389539	31,727,796.62
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	81,124,711.92	0.396376	32,155,888.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	80,714,145.65	0.415089	33,503,554.00
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	80,007,294.30	0.418315	33,468,251.32
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	82,804,048.83	0.412231	34,134,395.85
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	86,273,545.82	0.420409	36,270,175.12
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	87,200,519.08	0.414895	36,179,059.36
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	89,282,739.94	0.416363	37,174,029.45

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class C
港元C类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	576,545.67	0.441933	254,794.56
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	576,558.50	0.440711	254,095.67
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	576,571.45	0.431417	248,742.73
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	579,328.63	0.432052	250,300.09
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	577,358.87	0.432366	249,630.35
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	577,367.97	0.428143	247,196.05
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	577,376.95	0.421233	243,210.22
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	577,385.90	0.419345	242,123.89
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	577,395.25	0.409123	236,225.68
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	577,404.44	0.393777	227,368.59
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	577,413.76	0.430399	248,518.30
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	579,935.67	0.416984	241,823.90
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	566,627.61	0.401631	227,575.21
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	566,636.51	0.406634	230,413.67
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	566,645.56	0.398227	225,653.56
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	571,696.84	0.397763	227,399.85
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	571,705.63	0.417032	238,419.54
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	567,148.08	0.424529	240,770.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	566,506.89	0.444941	252,062.14
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	561,762.05	0.448649	252,033.98
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	561,771.37	0.442369	248,510.24
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	561,780.45	0.451459	253,620.84
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	571,677.35	0.445786	254,845.76
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	576,532.69	0.447674	258,098.70

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

HKD Class X
港元X类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 HK\$ 港元	Total distribution amount 总派息额 HK\$ 港元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	21,911.51	0.616749	13,513.90
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	21,877.67	0.614702	13,448.25
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	23,808.72	0.601320	14,316.66
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	18,779.50	0.601870	11,302.82
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	17,125.40	0.602056	10,310.45
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	16,401.88	0.595844	9,772.96
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	16,005.82	0.585739	9,375.23
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	15,975.64	0.582789	9,310.43
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	15,944.71	0.568188	9,059.59
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	15,919.76	0.546572	8,701.30
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	15,893.88	0.597072	9,489.79
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	15,867.63	0.578048	9,172.25
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	5,259.22	0.564567	2,969.18
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	5,250.86	0.571283	2,999.73
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	6,857.32	0.559162	3,834.35
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	6,843.47	0.558123	3,819.50
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	7,929.49	0.584836	4,637.45
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	7,918.97	0.595102	4,712.59
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	14,002.22	0.623196	8,726.13
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	14,275.87	0.628040	8,965.82
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	14,252.37	0.618905	8,820.86
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	21,076.18	0.631183	13,302.93
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	21,043.61	0.622904	13,108.15
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	21,927.95	0.625108	13,707.34

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class A
美元A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	136,898,621.51	0.041125	5,629,955.81
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	135,543,767.54	0.040963	5,552,279.35
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	134,877,245.40	0.040068	5,404,261.47
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	135,022,809.26	0.040144	5,420,355.65
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	134,643,061.13	0.040097	5,398,782.82
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	134,437,265.74	0.039612	5,325,328.97
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	136,243,920.64	0.039025	5,316,919.00
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	137,658,866.69	0.038730	5,331,527.91
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	135,347,527.15	0.037653	5,096,240.44
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	135,146,302.55	0.036133	4,883,241.35
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	132,515,117.22	0.039453	5,228,118.92
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	130,097,860.24	0.038209	4,970,909.14
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	137,652,401.11	0.037785	5,201,195.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	136,429,492.01	0.038233	5,216,108.77
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	133,779,605.23	0.037424	5,006,567.95
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	129,785,418.87	0.037354	4,848,004.54
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	128,474,907.66	0.039137	5,028,122.46
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	128,197,455.74	0.039820	5,104,822.69
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	127,439,060.00	0.041699	5,314,081.36
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	126,363,590.84	0.042009	5,308,408.09
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	129,065,879.34	0.041327	5,333,905.60
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	133,835,755.76	0.042175	5,644,523.00
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	134,301,009.47	0.041628	5,590,682.42
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	136,810,953.19	0.041752	5,712,130.92

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class C

美元C类别份额

Record date 纪录日	Payment date 派息日	No. of units distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	2,905,393.42	0.042630	123,856.92
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	3,127,531.73	0.042485	132,873.19
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	3,396,128.44	0.041586	141,231.40
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	3,625,288.96	0.041688	151,131.05
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	3,934,645.08	0.041657	163,905.51
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	3,930,115.38	0.041176	161,826.43
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	4,205,516.86	0.040599	170,739.78
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	4,323,717.33	0.040315	174,310.66
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	4,846,263.17	0.039221	190,075.29
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	5,216,827.35	0.037658	196,455.28
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	5,591,304.51	0.041142	230,037.45
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	5,630,270.17	0.039873	224,495.76
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	1,423,022.74	0.038886	55,335.66
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	1,444,959.93	0.039369	56,886.63
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	1,503,746.17	0.038556	57,978.44
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	1,603,732.06	0.038511	61,761.33
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	1,610,825.74	0.040372	65,032.26
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	1,671,923.99	0.041094	68,706.04
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	1,797,922.00	0.043068	77,432.90
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	1,900,985.92	0.043413	82,527.50
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	2,100,117.05	0.042733	89,744.30
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	2,189,374.76	0.043639	95,542.13
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	2,343,103.74	0.043097	100,980.74
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	2,800,982.93	0.043255	121,156.52

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class I
美元I类别份额

Record date 纪录日	Payment date 派息日	No. of units distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	466,267.56	0.052153	24,317.25
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	466,267.56	0.052004	24,247.78
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	465,080.79	0.050937	23,689.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	465,080.79	0.051090	23,760.98
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	465,080.79	0.051073	23,753.07
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	465,080.79	0.050511	23,491.70
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	463,900.35	0.049844	23,122.65
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	463,900.35	0.049522	22,973.27
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	462,656.78	0.048210	22,304.68
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	462,656.78	0.046315	21,427.95
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	462,656.78	0.050626	23,422.46
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	461,424.94	0.049100	22,655.96
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	2,771,963.55	0.047252	130,980.82
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	2,771,963.55	0.047864	132,677.26
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	2,766,261.11	0.046902	129,743.18
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	2,766,261.11	0.046879	129,679.55
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	2,766,261.11	0.049170	136,017.06
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	623,762.48	0.050054	31,221.81
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	623,762.48	0.052502	32,748.78
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	623,762.48	0.052951	33,028.85
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	467,416.86	0.052151	24,376.26
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	467,416.86	0.053294	24,910.51
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	466,267.56	0.052661	24,554.12
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	466,267.56	0.052890	24,660.89

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

USD Class X
美元X类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 US\$ 美元	Total distribution amount 总派息额 US\$ 美元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	188,136.05	0.061743	11,616.08
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	165,943.21	0.061500	10,205.51
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	164,585.74	0.060156	9,900.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	160,735.26	0.060270	9,687.51
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	156,529.57	0.060200	9,423.08
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	157,017.98	0.059472	9,338.17
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	147,876.74	0.058590	8,664.10
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	143,343.56	0.058148	8,335.14
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	141,105.96	0.056531	7,976.86
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	136,251.75	0.054248	7,391.38
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	145,780.62	0.059233	8,635.02
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	147,233.85	0.057366	8,446.22
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	72,878.74	0.056728	4,134.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	74,101.52	0.057400	4,253.43
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	79,195.61	0.056185	4,449.61
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	82,195.44	0.056080	4,609.52
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	104,909.23	0.058757	6,164.15
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	113,037.59	0.059783	6,757.73
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	128,293.82	0.062604	8,031.71
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	141,821.50	0.063071	8,944.82
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	164,263.07	0.062046	10,191.87
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	166,900.24	0.063320	10,568.12
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	173,651.20	0.062498	10,852.85
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	189,781.29	0.062684	11,896.25

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class A

澳元对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	53,910,903.30	0.037688	2,031,794.12
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	54,537,053.89	0.035544	1,938,465.04
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	54,107,034.62	0.034758	1,880,652.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	53,641,278.79	0.034821	1,867,842.97
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	53,369,366.08	0.034788	1,856,613.51
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	52,905,503.32	0.034373	1,818,520.87
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	52,808,628.70	0.033844	1,787,255.23
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	52,910,397.24	0.033574	1,776,413.68
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	52,838,663.36	0.032598	1,722,434.75
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	52,307,192.09	0.031254	1,634,808.98
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	52,752,069.04	0.034274	1,808,024.41
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	52,737,836.64	0.033161	1,748,839.40
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	64,423,729.95	0.034857	2,245,617.95
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	63,240,491.74	0.035256	2,229,606.78
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	62,014,337.66	0.034492	2,138,998.53
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	60,324,217.11	0.034427	2,076,781.82
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	59,454,107.84	0.037950	2,256,283.39
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	58,825,459.88	0.038589	2,270,015.67
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	54,950,035.08	0.040342	2,216,794.32
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	53,345,197.43	0.040624	2,167,095.30
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	53,222,502.65	0.039917	2,124,482.64
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	53,521,732.25	0.040713	2,179,030.29
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	53,641,402.43	0.038151	2,046,473.14
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	52,455,264.35	0.038270	2,007,462.97

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

AUD Hedged Class C
澳元对冲C类别份额

Record date 纪录日	Payment date 派息日	No. of units distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 AU\$ 澳元	Total distribution amount 总派息额 AU\$ 澳元
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	254,990.31	0.039127	9,977.01
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	254,993.82	0.036934	9,417.94
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	264,041.53	0.036147	9,544.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	264,041.53	0.036229	9,565.96
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	264,041.53	0.036193	9,556.46
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	264,041.53	0.035768	9,444.24
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	238,733.79	0.035243	8,413.69
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	238,733.79	0.034977	8,350.19
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	238,733.79	0.033985	8,113.37
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	238,733.79	0.032602	7,783.20
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	238,733.79	0.035771	8,539.75
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	194,381.43	0.034635	6,732.40
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	222,462.90	0.035907	7,987.98
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	222,466.26	0.036339	8,084.20
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	222,469.68	0.035571	7,913.47
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	222,473.06	0.035531	7,904.69
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	222,476.38	0.039187	8,718.18
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	222,479.95	0.039864	8,868.94
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	222,483.46	0.041710	9,279.79
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	267,987.07	0.042049	11,268.59
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	267,990.79	0.041343	11,079.54
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	254,979.57	0.042186	10,756.57
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	254,983.27	0.039552	10,085.10
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	254,986.76	0.039705	10,124.25

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

RMB Hedged Class A
人民币对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 RMB 人民币	Total distribution amount 总派息额 RMB 人民币
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	39,238,911.76	0.591729	23,218,802.02
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	39,578,301.21	0.589693	23,339,047.18
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	39,829,218.86	0.577388	22,996,913.02
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	40,176,001.02	0.578541	23,243,463.81
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	40,650,671.04	0.577430	23,472,916.98
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	40,683,567.61	0.570398	23,205,825.60
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	41,007,400.01	0.542413	22,242,946.86
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	41,186,014.75	0.538264	22,168,949.04
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	41,266,694.97	0.523672	21,610,212.69
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	41,402,878.79	0.502286	20,796,086.38
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	41,973,932.84	0.495967	20,817,685.55
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	42,694,886.93	0.462991	19,767,348.39
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	38,298,137.93	0.449843	17,228,149.26
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	37,794,779.00	0.493312	18,644,618.02
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	37,502,398.02	0.482919	18,110,620.55
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	36,641,257.87	0.482611	17,683,474.10
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	35,983,411.86	0.564068	20,297,091.16
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	35,862,184.60	0.573604	20,570,692.54
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	35,600,946.62	0.559086	19,903,990.84
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	35,491,326.34	0.604979	21,471,507.12
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	36,095,377.05	0.594971	21,475,702.58
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	36,691,312.28	0.607556	22,292,026.92
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	37,335,971.13	0.599312	22,375,895.53
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	38,173,595.46	0.601026	22,943,323.38

8. DISTRIBUTIONS (Continued)

8. 派息 (续)

(b) Distribution units (Continued)

(b) 收息份额 (续)

GBP Hedged Class A
英镑对冲A类别份额

Record date 纪录日	Payment date 派息日	No. of units entitled distributions 有权收取派息 之份额	Distribution per unit 每份额 派息额 GBP 英镑	Total distribution amount 总派息额 GBP 英镑
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	1,940,782.73	0.037065	71,935.11
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	2,085,644.66	0.036914	76,989.49
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	2,061,022.39	0.036100	74,402.91
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	2,374,542.90	0.036177	85,903.84
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	2,480,859.89	0.036140	89,658.28
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	2,546,347.79	0.035706	90,919.89
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	2,587,271.75	0.035151	90,945.19
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	2,615,319.45	0.036822	96,301.29
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	2,631,086.64	0.035772	94,119.23
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	2,636,862.53	0.034312	90,476.03
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	2,655,607.34	0.037456	99,468.43
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	2,749,826.23	0.036256	99,697.70
2021 二零二一年				
29th July 2020 二零二零年七月二十九日	10th August 2020 二零二零年八月十日	851,970.62	0.034086	29,040.27
26th August 2020 二零二零年八月二十六日	8th September 2020 二零二零年九月八日	893,552.99	0.034475	30,805.24
23rd September 2020 二零二零年九月二十三日	9th October 2020 二零二零年十月九日	896,840.78	0.033718	30,239.68
28th October 2020 二零二零年十月二十八日	9th November 2020 二零二零年十一月九日	849,097.29	0.033664	28,584.01
25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	788,172.91	0.035240	27,775.21
16th December 2020 二零二零年十二月十六日	7th January 2021 二零二一年一月七日	853,232.39	0.035878	30,612.27
27th January 2021 二零二一年一月二十七日	8th February 2021 二零二一年二月八日	1,080,742.96	0.037563	40,595.95
24th February 2021 二零二一年二月二十四日	8th March 2021 二零二一年三月八日	1,242,641.80	0.037839	47,020.32
24th March 2021 二零二一年三月二十四日	7th April 2021 二零二一年四月七日	1,451,704.14	0.037221	54,033.88
28th April 2021 二零二一年四月二十八日	10th May 2021 二零二一年五月十日	1,619,549.85	0.037983	61,515.36
26th May 2021 二零二一年五月二十六日	7th June 2021 二零二一年六月七日	1,714,624.10	0.037485	64,272.68
30th June 2021 二零二一年六月三十日	12th July 2021 二零二一年七月十二日	1,883,037.49	0.037613	70,826.69

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 and uncommitted bank overdraft facilities disclosed in note 14 to the financial statements, the Fund had the following transactions with its related parties, Manager, Trustee and the connected persons of the Manager or Trustee. 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.

- (a) As at 30th June 2022, the Fund placed bank deposits amounted to HK\$1,048,541,935 (2021: HK\$1,073,057,120) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$52,401 (2021: HK\$20,037) has been earned by the Fund.
- (b) As at 30th June 2022, the Fund placed investments amounting to HK\$24,342,512,414 (2021: HK\$29,903,808,075) with the Trustee and Registrar.

9. 连系人及关连人士之交易

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

- (a) 截至二零二二年六月三十日，基金存放总值1,048,541,935港元（二零二一年：1,073,057,120港元）银行存款于与受托人及注册处有关连之The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。本基金有收取银行利息收益总值52,401港元（二零二一年：20,037港元）。
- (b) 截至二零二二年六月三十日，基金存放总值24,342,512,414港元（二零二一年：29,903,808,075港元）投资于受托人及注册登记机构。

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

- (c) During the year ended 30th June 2022, transaction handling fees on purchases and sales of investments, amounting to HK\$281,857 (2021: HK\$409,848) were charged by the Trustee and Registrar. As at 30th June 2022, the amount HK\$35,731 (2021: HK\$14,653) was payable to the Trustee and Registrar.
- (d) During the year ended 30th June 2022, the net registrar's cost amounting to HK\$57,728,952 (2021: HK\$57,803,696) was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the registrar's service provider of the Fund. As at 30th June 2022, the amount HK\$4,287,362 (2021: HK\$5,104,327) was payable to the Manager.
- (e) During the year ended 30th June 2022, the Fund has not incurred interest expense (2021: HK\$186) paid to the connected person of the Trustee.
- (f) During the year ended 30th June 2022, the Fund has incurred safe custody and bank charges amounting to HK\$5,548,662 (2021: HK\$4,825,568) paid to the connected person of the Trustee.

9. 连系人及关连人士之交易 (续)

- (c) 截至二零二二年六月三十日止年度，买卖证券的交易手续费为281,857港元(二零二一年：409,848港元)。此费用支付予受托人。截至二零二一年十二月三十一日，应付买卖证券的交易手续费为35,731港元(二零二一年：14,653港元)。
- (d) 截至二零二二年六月三十日止年度，注册处费用为57,728,952港元(二零二一年：57,803,696港元)。此费用支付予基金管理人。基金管理人支付服务费予注册处服务提供者—The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。截至二零二二年六月三十日止年度，注册处费用为4,287,362港元(二零二一年：5,104,327港元)。此费用支付予基金管理人。
- (e) 截至二零二二年六月三十日止年度，基金并无利息支出费用(二零二一年：186港元)用支付予受托人之关连人士。
- (f) 截至二零二二年六月三十日止年度，代管费用及银行费用为5,548,662港元(二零二一年：4,825,568港元)此费用支付予受托人之关连人士。

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

- (g) During the year ended 30th June 2022, the Fund has incurred miscellaneous service expenses amounting to HK\$2,384,604 (2021: HK\$2,226,891) paid to the connected person of the Trustee. As at 30th June 2022, the amount HK\$163,800 (2021: HK\$163,800) was payable to the Trustee and its connected person.
- (h) As at 30th June 2022, the Fund held investments in debt securities issued by entities within HSBC Holdings Plc, which are the connected persons of the Trustee, amounting to HK\$41,604,656 (2021: HK\$25,137,338). During the year ended 30th June 2022, interest on debt securities amounted to HK\$1,687,795 (2021: HK\$1,254,913) has been earned by the Fund from its investment in the connected persons of the Trustee.
- (i) As at 30th June 2022, 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\$2,084,287,626 (2021: HK\$3,356,280,508).

9. 连系人及关连人士之交易 (续)

- (g) 截至二零二二年六月三十日止年度，杂项服务费用为2,384,604港元(二零二一年：2,226,891港元)。此费用支付予受托人之关连人士。截至二零二二年六月三十日，应付杂项服务费用为163,800港元(二零二一年：163,800港元)。
- (h) 截至二零二二年六月三十日，本基金投资于发行机构为受托人之关连人士的债务证券为41,604,656港元(二零二一年：25,137,338港元)。截至二零二二年六月三十日止年度，本基金收取债务证券利息为1,687,795港元(二零二一年：1,254,913港元)。
- (i) 截至二零二二年六月三十日，本基金在由基金管理人或该基金管理人所属集团旗下其他公司管理的份额信托中持有投资2,084,287,626港元(二零二一年：3,356,280,508港元)。

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

(j) During the years ended 30th June 2022 and 2021, the Fund has incurred brokerage commission expense paid to the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below:

	Aggregate value of purchases and sales of investments 买卖投资总值 占本年内基金 投资总值百分比 HK\$ 港元	% of the Fund's total aggregate value of transactions during the year 占本年内基金 投资及期货总值 百分比	Brokerage commission paid 已付经纪佣金 HK\$ 港元	Average rate of commission % 经纪佣金 平均值百分比
2022 二零二二年	560,473,801	0.67	19,221	0.00
2021 二零二一年	321,435,821	0.95	314,350	0.10

(k) During the years ended 30th June 2022 and 2021, the Manager and its connected persons subscribed and redeemed units of the Fund.

9. 连系人及关连人士之交易 (续)

(j) 截至二零二二年及二零二一年六月三十日止年度，基金支付经纪佣金费用予受托人之有关连人士。相关投资交易列载如下：

(k) 截至二零二二年及二零二一年六月三十日止年度，基金管理人及其关连人士认购和赎回本基金。

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

- (l) During the year ended 30th June 2022, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and The Hongkong and Shanghai Banking Corporation Limited, Singapore branch, connected persons of the Trustee, with realised losses amounting to HK\$515,983,636, and HK\$671,979 respectively (2021: realised gains amounting to HK\$1,079,284,818, and realised losses amounting to HK\$25,211,677 respectively). As at 30th June 2022, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$48,385,966 (2021: HK\$1,131,371) and financial liabilities amounting to HK\$18,969,233 (2021: HK\$171,366,759) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong.
- (m) As at 30th June 2022, the Fund held investment in the connected persons of the Trustee amounting to HK\$89,354,500 (2021: nil). During the year ended 30th June 2022, net gains of HK\$2,306,669 (2021: nil) was recognised from its investment in HSBC Holdings Plc, the connect person of the Trustee.

9. 连系人及关连人士之交易 (续)

- (l) 截至二零二二年六月三十日止年度，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 及 The Hongkong and Shanghai Banking Corporation, Singapore Branch 受托人的关连人士，订立远期外汇合约，已变现亏损为 515,983,636 港元及 671,979 港元 (二零二一：已变现收益为 1,079,284,818 港元及已变现亏损为 25,211,677 港元)。截至二零二二年六月三十日止年度，本基金通过 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 持有归类为金融资产外汇合约金额为 48,385,966 港元 (二零二一年：1,131,371 港元) 及金融负债的远期外汇合约金额为 18,969,233 港元 (二零二一年：171,366,759 港元)。
- (m) 截至二零二二年六月三十日，本基金受托人的关连人士之投资为 89,354,500 港元 (二零二一年：无)。截至二零二二年六月三十日止年度，本基金所持受托人的关连人士之投资收益为 2,306,669 港元 (二零二一年：无)。

10. TAXATION

(a) Hong Kong Tax

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

(b) Mainland China Tax

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

10. 税项

(a) 香港税项

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

(b) 中国内地税项

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

10. TAXATION (Continued)

(c) India Tax

The Fund invests in securities listed in India since 15 August 2019. Under the provisions of the Indian Income Tax Act, 1961 ("ITA") prevailing as on 30th June 2022 and the interpretations therefrom, a person (other than an individual and a company) (including the Fund) is not considered as resident in India for the purposes of ITA, if control and management of its affairs is situated wholly outside India during the relevant Indian tax year i.e. year ending 31st March. The Trustee and the Manager (the "Management") consider that the control and management of the Fund's affairs is situated wholly outside India during the Indian tax years ending 31st March 2022 and 2021 and including the period from 1st April 2022 to 30th June 2022 and therefore, the Fund should not be considered as resident in India for the purposes of ITA during the said years and period. Accordingly, the Fund is considered as a non-resident in India for the purposes of ITA. The Fund has obtained a tax ID (called Permanent Account Number or PAN) issued by the Indian Income Tax Department. Subject to provisions of the India - Hong Kong tax treaty, the Fund is liable to pay income tax on its total income chargeable to tax under the provisions of ITA and the provisions of relevant Indian Finance Acts. The Fund is also subject to other compliances e.g. Filing of return of income as per the provisions of the ITA.

10. 税项 (续)

(c) 印度税项

本基金自二零一九年八月十五日起投资于印度上市的证券。根据于二零二二年六月三十日生效印度所得税法(一九六一年)(「ITA」)的条文及其诠释,任何人士(个人及公司除外)(包括本基金)并不被视为就ITA而言的印度居民,前提是控制和管理其事务的行为于印度相关税务年度(即截至三月三十一日止年度)完全在印度境外进行。受托人和基金管理人(管理层)认为,本基金控制和管理其事务的行为于截至二零二二年及二零二一年三月三十一日止印度税务年度及包括由二零二二年四月一日至二零二二年六月三十日止期间完全位于印度境外进行,因此,本基金于上述年度及期间不应被视为就ITA而言的印度居民。因此,本基金被视为就ITA而言的非印度居民。本基金已获得由印度所得税部门颁发税务ID(称为永久账号或PAN)。根据印度香港税务协定的条文,本基金按ITA的条文及印度相关金融法的条文须从应课税总收益缴纳所得税。本基金亦受其他规则限制,如根据ITA的条文提交申报表。

10. TAXATION (Continued)

(c) India Tax (Continued)

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

10. 税项 (续)

(c) 印度税项 (续)

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

10. TAXATION (Continued)

(c) India Tax (Continued)

the shares held on 31st January 2018 by replacing the original cost of acquisition with the lower of the market value of the shares as on 31st January 2018 or the sale consideration. Short term capital gains arising on listed equity shares, units of equity oriented mutual funds, units of real estate investment trust and units of infrastructure investment trusts are subject to income tax at the rate of 15% (plus applicable surcharge and applicable health and education cess) provided the transactions are subject to STT. Short term capital gains arising from transfer of other securities are taxed at 30% (plus applicable surcharge and applicable health and education cess).

Prior to 1st April 2020, an Indian company was required to pay Dividend Distribution Tax (DDT) at a rate of 15% (plus applicable surcharge and applicable health and education cess) on gross dividend amount including DDT on any amount declared, distributed or paid by way of dividends, whether out of current or accumulated profits and such dividend income was exempt in the hands of the shareholders. However, effective 1st April 2020 the ITA has been amended and DDT has been abolished. Dividends, which were hitherto exempt from tax are now taxable in the hands of the shareholder at the applicable tax rate plus applicable surcharge and applicable health and education cess. For non-resident investors including Foreign Portfolio Investors, dividend income is subject to income tax at the rate of 20%

10. 税项 (续)

(c) 印度税项 (续)

透过将原来收购的最初成本以于二零一八年一月三十一日持有股份的市值或出售代价中的较低者代替，从而为于二零一八年一月三十一日持有的股份提供成本递增，以实现该收益。由上市股票、股票共同基金份额、房地产投资信托份额及基建投资信托份额所产生的短期资本收益须按15%的税率（再加上适用的附加费和适用的健康及教育税）征收利得税，前提是交易须缴纳证券交易税（「STT」）。自其他证券转移所产生的短期资本收益须按30%的税率（再加上适用的附加费和适用的健康及教育税）缴纳税项。

于二零二零年四月一日起，印度公司须按15%的税率（再加上适用的附加费和适用的健康及教育税）以股利的总额缴付派息税（DDT），当中包括任何宣派、分红或以股利方式支付的DDT数额，不论是从当期或积累溢利提取，股东所持该等股利无须课税。然而，自二零二零年四月一日起，ITA已被修订，而DDT亦已被废除。股东如今须按适用税率（再加上适用的附加费和适用的健康及教育税）缴付以往豁免征收的税项。

10. TAXATION (Continued)

(c) India Tax (Continued)

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

10. 税项 (续)

(c) 印度税项 (续)

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

10. TAXATION (Continued)

(c) India Tax (Continued)

Having considered independent professional tax advice and recent market developments, Management considers that the Fund has an obligation to pay tax on net realised gains derived from trading in shares of companies listed in India. During the year ended 30th June 2022, the capital gains tax incurred from the investment in Indian securities was HK\$19,268,005 (2021: HK\$19,810,055). As at 30th June 2022, the deferred tax liability of HK\$39,128,644 (2021: HK\$19,857,865) was recognised in the statement of financial position.

(d) Withholding Tax

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

10. 税项 (续)

(c) 印度税项 (续)

经考虑独立的专业税务建议和最近市场发展等因素后，管理层认为本基金有责任就于印度上市公司的证券买卖而产生的已变现净收益纳税。截至二零二二年六月三十日止年度，就投资印度证券而产生的资本收益税为19,268,005港元（二零二一年：19,810,055港元）。截至二零二一年六月三十日，于财务状况表中确认的递延所得税负债为39,128,644港元（二零二一年：19,857,865港元）。

(d) 预缴税

相关年度的预缴税于收取股利时已入账。

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

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

In accordance with the provisions of the Fund's Trust Deed dated 8th October 2010, as amended, and Explanatory Memorandum, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

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

11. 已发行份额数目及分配给份额持有人每份额净资产

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

根据本基金于二零一零年十月八日订之信托契据(经修订)，本基金的投资乃以估值日之最新交易价计算，从而计算每份额净资产，作买卖及计算其他收费用。

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

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

Number of units in issue as at 30th June 2022 and 2021:

11. 已发行份额数目及分配给份额持有人每份额净资产(续)

于二零二二年及二零二一年六月三十日已发行之份额：

	2022 二零二二年	2021 二零二一年
	Units 份额	Units 份额
HKD Class A Accumulation 港元A类别累积份额	1,244,005.35	1,366,060.39
HKD Class A Distribution 港元A类别收息份额	95,026,870.63	89,282,739.94
HKD Class C Accumulation 港元C类别累积份额	205,815.69	226,557.62
HKD Class C Distribution 港元C类别收息份额	579,935.67	576,532.69
HKD Class X Accumulation 港元X类别累积份额	67.62	67.62
HKD Class X Distribution 港元X类别收息份额	15,867.63	21,927.95
USD Class A Accumulation 美元A类别累积份额	5,421,874.62	5,874,195.55
USD Class A Distribution 美元A类别收息份额	130,097,860.24	136,810,953.19
USD Class C Accumulation 美元C类别累积份额	7,098,614.39	6,502,116.37
USD Class C Distribution 美元C类别收息份额	5,630,270.17	2,800,982.93
USD Class I Accumulation 美元I类别累积份额	57,273.00	861,934.20
USD Class I Distribution 美元I类别收息份额	461,424.94	466,267.56
USD Class X Accumulation 美元X类别累积份额	68.14	68.14
USD Class X Distribution 美元X类别收息份额	147,233.85	189,781.29
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	52,737,836.64	52,455,264.35
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	194,381.43	254,986.76
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	42,694,886.93	38,173,595.46
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	1,375,686.33	4,112,936.27
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	114,765.03	59,654.14
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	2,749,826.23	1,883,037.49

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

11. 已发行份额数目及分配给份额持有人每份净资产 (续)

		2022 二零二二年	2021 二零二一年
Net assets attributable to unitholders per unit 分配给份额持有人净资产每份额计			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元	152.8870	174.1296
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元	87.6457	104.7830
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元	165.5238	187.1604
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元	94.9226	112.6629
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元	152.5745	173.7644
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元	131.5873	157.3165
USD Class A Accumulation 美元A类别累积份额	US\$ 美元	15.1719	17.4604
USD Class A Distribution 美元A类别收息份额	US\$ 美元	8.6981	10.5074
USD Class C Accumulation 美元C类别累积份额	US\$ 美元	14.6906	16.7844
USD Class C Distribution 美元C类别收息份额	US\$ 美元	9.0768	10.8858
USD Class I Accumulation 美元I类别累积份额	US\$ 美元	15.4479	17.5256
USD Class I Distribution 美元I类别收息份额	US\$ 美元	11.1772	13.3104
USD Class X Accumulation 美元X类别累积份额	US\$ 美元	15.1256	17.4081
USD Class X Distribution 美元X类别收息份额	US\$ 美元	13.0589	15.7753
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元	7.9273	9.6310
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元	8.2745	9.9922
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币	81.8716	98.8772
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币	127.2839	143.0670
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	GBP 英镑	10.3783	11.9846
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	GBP 英镑	8.2533	9.9931

12. TRANSACTION COSTS

12. 交易成本

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

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

13. SOFT COMMISSION ARRANGEMENTS

During the years ended 30th June 2022 and 2021, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

14. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged revolving uncommitted overdraft facilities with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). The overdraft facility amount is the lesser of US\$25,000,000 or 10% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC’s best lending rate for USD and CNY; 2% over HSBC’s best lending rate for CAD, GBP, EUR, SGD, JPY, NZD and AUD; 1.625% below HSBC’s best lending rate for HKD. As at 30th June 2022 and 2021, there was no outstanding payable under the overdraft facility.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 19th October 2022.

13. 非金钱收益的安排

截至二零二二年及二零二一年六月三十日止年度内，基金管理人及关连人士并无与经纪订立与本基金有关资产交易之非金钱收益的安排。

14. 非承诺性的透支额度

本基金于The Hongkong and Shanghai Bank Corporation Limited (“HSBC”)安排非承诺性的透支额度。透支额度为25,000,000美元或本基金净资产百分之十(以最低为准)。美元及人民币透支金额须承担HSBC最优惠贷款利率加百分之零点六，加币，英镑，欧元，新加坡元，日圆，新西兰元及澳元则为HSBC最优惠贷款利率加百分之二；而港元则为HSBC最优惠贷款利率减百分之一点六二五。截至二零二二年及二零二一年六月三十日，本基金没有就非承诺性的透支额度支付任何的利息。

15. 财务报告之批准

本账目于二零二二年十月十九日由受托人及基金管理人批准。

Investment Portfolio (Unaudited)

基金投资组合 (未经审核)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚			2,250,314,366	8.59
	ANZ Banking Group Ltd	2,059,320	244,797,325	0.93
	BHP Group Ltd	1,355,076	301,617,085	1.15
	Brambles Ltd Ord Npv	149,338	8,630,345	0.03
	Cochlear Limited	28,498	30,554,880	0.12
	Coles Group Ltd Ord Npv	654,835	62,930,928	0.24
	CSL Limited	79,148	114,909,892	0.44
	Fortescue Metals Group Limited	1,006,438	95,200,071	0.36
	Incitec Pivot Ltd Ord Npv	2,413,629	43,108,890	0.17
	James Hardie Industries SE Receipt Npv	134,884	23,123,096	0.09
	National Australia Bank Ltd	1,436,169	212,258,902	0.81
	Newcrest Mining Limited	464,009	52,303,792	0.20
	Resmed Inc Chess Depository Interests (10 Cdi Reprs 1 Ord Shs)	367,775	60,904,226	0.23
	Rio Tinto Limited Ord Npv	573,021	317,547,951	1.21
	Shopping Centres Australasia Property Group REIT Npv	14,561,771	216,080,325	0.83
	Stockland	8,585,411	167,238,639	0.64
	Westpac Banking Corporation (formerly known as Bank Of New South Wales)	2,459,324	258,772,840	0.99
	Woodside Energy Group Ltd Ord Npv	234,770	40,335,179	0.15
HONG KONG 香港			3,877,594,173	14.80
	AIA Group Ltd	1,060,000	90,153,000	0.34
	Alibaba Group Holding Ltd Ord USD.000003125	794,600	88,915,740	0.34
	Anta Sports Products Ltd Ord HKD 0.1	66,600	6,420,240	0.02
	BOC Hong Kong Holdings Ltd Ord Npv	6,824,500	211,559,500	0.81
	BYD Co Ltd	102,500	32,185,000	0.12
	C L P Holdings Limited	1,408,500	91,693,350	0.35
	Chacha Food Co Ltd-A Szhk	721,028	48,044,894	0.18
	China Construction Bank H Shs Ord CNY1	26,070,000	137,388,900	0.52
	China Mengniu Dairy Company Limited	2,218,000	86,834,700	0.33
	China Pacific Insurance Gr Co Ltd H Shs	7,357,600	141,118,768	0.54
	China Tourism Group Duty Free Corporation Limited - Cc Ord CNY1	274,800	74,919,709	0.29
	Fortune REIT Npv	37,564,000	244,166,000	0.93
	Goertek Inc -A Ord Cny 1 Szhk	787,405	30,966,446	0.12
	Hk Electric Investments - Ss	73,472,177	528,999,674	2.02
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	30,148,060	317,760,552	1.21
	Hsbc Hldgs Plc	1,730,000	89,354,500	0.34
	Industrial and Commercial Bank of China H Shs Ord CNY1	68,021,000	316,977,860	1.21
	JD.com Inc - Cl A Ord USD0.00002	206,705	52,255,024	0.20
	Li Ning Co Ltd Ord HKD0.1	919,500	66,847,650	0.26

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
HONG KONG (Continued)				
香港 (续)				
	Link REIT	3,854,300	246,675,200	0.94
	Longi Green Energy Technology Co Ltd Cc Ord Cny1.000000000	285,320	22,251,329	0.09
	Longshine Technology Group-A Szhk Ord	907,900	26,768,258	0.10
	Meituan Ord HKD.000010000	181,300	35,208,460	0.13
	Midea Group Co Ltd	133,547	9,439,589	0.04
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	169,000	9,016,150	0.03
	Power Assets Holdings Ltd Ord HKD1	7,243,000	357,442,050	1.36
	Prudential Plc Ord HKD 5	120,950	11,508,393	0.04
	Sany Heavy Industry Co Ltd Ord Cny1 Cc	2,287,400	51,029,221	0.20
	Shanghai Jahwa United Co Ord CNY1 Cc	463,692	23,201,691	0.09
	Swire Properties Ltd Ord HKD1	1,731,000	33,719,880	0.13
	Techtronic Industries Co Ltd	312,000	25,537,200	0.10
	Tencent Hldgs Ltd HKD0.0002	380,200	134,742,880	0.51
	Toly Bread Co Ltd Cc Ord CNH1	624,600	12,099,123	0.05
	Tsingtao Brewery Co Ltd 'H' Shares	788,000	64,300,800	0.25
	Wuxi Apptec Co Ltd Ord Npv	398,300	41,622,350	0.16
	Xiamen Faratronic Co Ltd Ord CNY 1 Cc	80,200	19,258,435	0.07
	Yum China Holdings Inc Ord USD0.010000000	44,400	16,996,320	0.07
	Zhejiang Sanhua Co Ltd-A Ord Cny 1 Szhk	1,099,833	35,375,077	0.14
	Zijin Mining Group Company Limited H Shares	4,666,000	44,840,260	0.17
INDIA 印度			1,795,436,245	6.85
	Bandhan Bank Ltd Ord Inr10.000000000	351,827	9,211,594	0.03
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	961,464	65,436,023	0.25
	Brookfield India Real Estate REIT Ord Npv	2,865,164	93,324,717	0.36
	Cipla Ltd Ord INR2%	554,140	50,501,996	0.19
	Embassy Office Parks REIT	3,893,600	144,774,383	0.55
	HDFC Bank Limited Ord INR1	364,598	48,834,773	0.19
	ICICI Prudential Life Insurance Company Limited Ord Npv	965,921	46,932,692	0.18
	India Grid Trust	24,198,426	342,270,594	1.31
	Infosys Ltd Ord INR5	65,910	9,574,012	0.04
	IRB Infrastructure	8,900,448	48,693,733	0.19
	NTPC Ltd Ord INR10.000000000	27,030,077	383,799,594	1.46
	Power Grid Corp of India Ltd Ord INR10.000000000	11,644,554	245,176,485	0.93
	Powergrid Infra Invit Dm	17,018,145	218,186,520	0.83
	Reliance Industries Ltd Ord INR10	184,694	47,634,753	0.18
	Tech Mahindra Ltd Ord INR5	312,606	31,061,492	0.12
	Wipro Ltd Ord INR2.000000000	242,450	10,022,884	0.04

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
INDONESIA 印尼			58,988,055	0.22
	Astra International Tbk Pt Ord IDR50	7,929,000	27,668,893	0.10
	Bank Mandiri Persero Tbk Pt Ord IDR250	7,502,800	31,319,162	0.12
JAPAN 日本			385,089,416	1.47
	Advance Residence Investment Corp REIT Npv	739	15,409,087	0.06
	AEON REIT Investment Corp REIT Npv	3,486	30,826,756	0.12
	Daiwa House REIT Investment Corp REIT Npv	1,356	24,084,080	0.09
	Daiwa Office Investment Corp REIT Npv	455	18,291,356	0.07
	Daiwa Securities Living Inve REIT Ord Npv	3,547	24,379,983	0.09
	Frontier Real Estate Investment Corporation	607	18,336,466	0.07
	Fukuoka REIT Corp Ord Npv	1,484	14,434,483	0.05
	GLP J-REIT Npv	3,171	30,348,974	0.12
	Japan Excellent Inc REIT Npv	2,114	14,957,752	0.06
	Japan Hotel REIT Investment Ord Npv	4,528	17,732,149	0.07
	Japan Metropolitan Fund Investment Corporation Ord Npv	4,714	28,779,936	0.11
	Kenedix Office Investment Corporation Ord Npv	681	26,786,717	0.10
	Nippon Accommodations Fund Inc REIT	341	13,432,721	0.05
	Nippon Building Fund Inc	1,012	39,514,134	0.15
	Nomura Real Estate Master Fund – REIT	2,956	28,922,984	0.11
	Premier Investment Company Npv	3,114	26,619,849	0.10
	Sekisui House REIT Inc – REIT	2,634	12,231,989	0.05
NEW ZEALAND 新西兰			299,535,486	1.14
	Contact Energy Ltd	1,114,331	39,578,768	0.15
	Spark New Zealand Ltd Ord Npv	11,100,515	259,956,718	0.99
SINGAPORE 新加坡			1,925,375,833	7.35
	Ascendas Real Estate Investment Trust	14,875,794	239,045,335	0.91
	Capitalland Integrated Commercial Trust REIT Ord Npv	29,181,485	357,044,527	1.36
	DBS Group Holdings Ltd Ord Npv	946,300	158,360,912	0.61
	Fraser's Centrepoint Trust REIT Npv	26,241,754	338,831,361	1.29
	Mapletree Commercial Trust REIT Npv	27,022,751	278,827,694	1.06
	Mapletree Industrial Trust REIT Npv	15,830,320	232,069,625	0.89
	Mapletree Logistics Trust REIT Npv	15,767,395	149,356,624	0.57
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	1,045,893	67,168,591	0.26
	Singapore Telecommunications Ltd Ord Npv	4,273,000	60,954,907	0.23
	Suntec REIT	4,786,000	43,716,257	0.17

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED EQUITIES (Continued)				
上市股票 (续)				
SOUTH KOREA 南韓			1,155,944,387	4.41
	Hana Financial Holdings Ord Npv	903,713	214,915,454	0.82
	LG Chemical Ord KRW5000	19,756	61,608,566	0.23
	Lotte REIT Co Ltd Ord Npv	2,500,005	81,134,869	0.31
	NAVER Corp Ord KRW100	132,181	191,722,310	0.73
	NCSOFT Corporation	3,597	7,597,662	0.03
	POSCO Ord KRW5000	30,246	42,133,861	0.16
	Samsung Electronics Co Ltd Ord KRW100	871,677	300,277,520	1.15
	SK Telecom Company Limited	816,363	256,554,145	0.98
TAIWAN 台湾			926,553,980	3.54
	ASE Technology Holding Co Ltd Ord TWD10	1,294,000	26,090,505	0.10
	ASUSTek Computer Inc	2,559,000	209,694,356	0.80
	Giant Manufacturing Co Ltd Ord TWD10	635,000	40,219,792	0.15
	Mediatek Inc	1,100,000	188,985,518	0.72
	Nien Made Enterprise Co Ltd Ord Twd10	234,000	18,094,156	0.07
	Novatek Microelectronics Corp Ltd	2,549,000	203,156,925	0.78
	Taiwan Semiconductor Mfg Co. Ltd	1,913,000	240,312,728	0.92
THAILAND 泰国			248,010,805	0.95
	Electricity Generating Pcl Ord Nvdr THB10	2,291,700	89,774,401	0.34
	Land and Houses Pcl Ord Nvdr THB1	85,382,700	158,236,404	0.61
UNITED STATES OF AMERICA				
美国			60,662,569	0.23
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	435,779	60,662,569	0.23
UNLISTED INVESTMENT FUNDS				
非上市投资基金				
HONG KONG 香港			1,073,574,409	4.09
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	9,103,470	1,073,574,409	4.09
LUXEMBOURG 卢森堡			1,010,713,217	3.86
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	2,176,472	763,892,820	2.92
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	305,533	246,820,397	0.94

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES				
上市债务证券				
HONG KONG DOLLAR 港元			29,202,798	0.11
	Standard Chartered Plc Ser Emtn (Reg S) 4.35% 18Mar2026	25,000,000	29,202,798	0.11
RENMINBI 人民币			81,573,540	0.31
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	10,000,000	9,540,947	0.04
	Hubei Communications Inv Ser Mtn (Reg) 3.95% 11Dec2024 (Interbank)	30,000,000	35,997,108	0.14
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029 (Interbank)	10,000,000	12,053,566	0.04
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	20,000,000	23,981,919	0.09
UNITED STATES DOLLAR			8,775,374,900	33.49
美元				
	JD.com Inc 4.125% 14Jan2050	5,500,000	34,018,370	0.13
	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	12,136,574	0.05
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	732,000	4,943,976	0.02
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	3,500,000	25,680,242	0.10
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,760,000	10,610,294	0.04
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	18,603,510	0.07
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	5,000,000	35,239,475	0.13
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	2,717,000	15,640,131	0.06
	AIA Group Ltd Ser Gmtm (Reg) (Reg S) Var Perp 31Dec2049	4,500,000	31,773,862	0.12
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	19,392,659	0.07
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	62,058,233	0.24
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	935,000	7,278,640	0.03
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	5,500,000	40,980,353	0.16
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	800,000	6,355,534	0.02
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.25% 12Jan2052	3,787,000	23,626,885	0.09

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5% 12Jan2062	3,309,000	21,139,716	0.08
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	6,500,000	50,845,121	0.19
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	5,920,000	38,467,977	0.15
	Alibaba Group Holding 2.7% 09Feb2041	1,569,000	8,484,943	0.03
	Alibaba Group Holding 3.15% 09Feb2051	4,000,000	21,493,863	0.08
	Alibaba Group Holding 3.25% 09Feb2061	1,147,000	5,986,925	0.02
	Axiata Spv2 Bhd Ser Emtn (Reg S) 2.163% 19Aug2030	4,500,000	30,207,383	0.12
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S) 3.575% 19Aug2026	2,500,000	15,616,694	0.06
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	1,918,000	14,247,885	0.05
	Baidu Inc (Reg) 2.375% 23Aug2031	3,000,000	19,608,940	0.07
	Baidu Inc (Reg) 4.875% 14Nov2028	1,800,000	14,344,287	0.05
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	5,005,000	36,449,792	0.14
	Bank Mandiri Pt Ser Emtn (Reg S) 2% 19Apr2026	1,410,000	10,085,173	0.04
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	15,926,797	0.06
	Bank of Communication HK (Reg) (Regs) Var 08Jul2031	7,220,000	52,187,224	0.20
	Bank Of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 22Apr2032	3,847,000	29,599,321	0.11
	BBVA Banco Continental Ser Regs Var 22Sep2029	4,239,000	32,395,217	0.12
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	3,000,000	19,720,853	0.08
	Bj State-Owned Ast HK (Regs) 4.125% 26May2025	11,000,000	86,520,157	0.33
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	33,436,451	0.13
	Burgan Bank (Reg S) Var Perp 31Dec2049	4,000,000	29,118,148	0.11
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	7,500,000	48,774,640	0.19
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	5,362,000	35,828,503	0.14
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	19,226,247	0.07
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	6,000,000	47,003,544	0.18

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CDBL Funding (Regs) 4.25% 02Dec2024	11,000,000	86,623,564	0.33
	CDBL Funding 1 Ser Emtn (Reg) (Reg S) 3.5% 24Oct2027	5,000,000	37,511,167	0.14
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	1,248,000	8,872,158	0.03
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875% 11Jul2031	2,121,000	12,528,055	0.05
	Charming Light Inv Ser Emtn (Regs) 5% 03Sep2024	2,500,000	19,902,612	0.08
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	21,639,235	0.08
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	117,862,562	0.45
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	6,033,000	44,974,564	0.17
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	6,000,000	47,350,866	0.18
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	2,941,000	21,491,276	0.08
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	4,426,000	30,606,342	0.12
	China Oil and Gas Group (Reg) (Reg S) 5.5% 25Jan2023	6,607,000	14,724,664	0.06
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 3.75% 26Aug2024	2,600,000	20,239,670	0.08
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	1,918,000	14,383,384	0.05
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	40,121,236	0.15
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95% 29Sep2024	700,000	1,661,592	0.01
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	3,000,000	9,769,453	0.04
	Cibanco Sa Ins De Banca Ser Regs (Reg) (Reg S) 4.375% 22Jul2031	1,875,000	10,510,990	0.04
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 1.625% 26Jan2024	5,000,000	38,004,152	0.15
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 2% 26Jan2026	7,000,000	51,427,168	0.20
	CIFI Holdings Group (Reg) (Reg S) 4.375% 12Apr2027	2,760,000	11,754,653	0.04
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	7,500,000	58,027,607	0.22

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5% 05Apr2027	15,000,000	115,871,065	0.44
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	11,244,170	0.04
	CK Hutchison Intntl 21 Ser Regs (Reg S) 3.125% 15Apr2041	2,305,000	14,682,264	0.06
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	22,535,052	0.09
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	1,772,000	12,793,733	0.05
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2.875% 04Feb2031	6,000,000	39,245,186	0.15
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	34,126,405	0.13
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 2.85% 12Aug2031	9,243,000	59,100,476	0.23
	CNAC HK Finbridge Co Ltd (Reg S) 4.75% 19Jun2049	3,754,000	26,237,898	0.10
	CNAC HK Finbridge Co Ltd (Regs) 4.125% 19Jul2027	1,800,000	13,764,971	0.05
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	14,442,753	0.06
	Comision Federal De Elec Ser Regs (Reg S) 3.348% 09Feb2031	5,109,000	30,700,773	0.12
	Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	2,612,000	13,798,782	0.05
	Contempry Ruidng Develop (Reg) (Reg S) 1.5% 09Sep2026	5,366,000	37,233,385	0.14
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	8,000,000	62,360,182	0.24
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	3,789,000	14,643,056	0.06
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	2,500,000	10,271,873	0.04
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,355,000	5,768,195	0.02
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,491,000	10,577,236	0.04
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	1,067,000	7,792,711	0.03
	Dar Al-Arkan Sukuk Co 6.875% 26Feb2027	3,000,000	22,843,335	0.09
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	5,497,000	39,343,145	0.15

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值 HK\$ 港元	net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	7,000,000	52,117,402	0.20
	DBS Group Holdings Ltd Ser Regs (Reg) Var 11Dec2028	7,000,000	55,380,548	0.21
	Development Bank Philippines (Reg S) 2.375% 11Mar2031	2,200,000	13,594,841	0.05
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	4,000,000	25,729,647	0.10
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	417,000	3,181,490	0.01
	Ecopetrol Sa (Reg) 4.625% 02Nov2031	250,000	1,490,920	0.01
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	6,555,000	42,435,325	0.16
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	5,856,717	0.02
	Empresa De Transporte Me Ser Reg S (Reg) 5% 25Jan2047	4,300,000	28,591,018	0.11
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	14,978,750	0.06
	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	3,358,000	26,715,533	0.10
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03Nov2026	2,905,000	22,396,470	0.09
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	6,000,000	41,149,170	0.16
	Export-Import Bk ThaiInd Ser Emtn (Reg) (Reg S) 3.902% 02Jun2027	768,000	5,944,889	0.02
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	5,028,000	23,968,587	0.09
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	25,123,099	0.10
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.625% 31Mar2036	3,000,000	19,071,902	0.07
	GC Treasury Centre Co Ser Regs (Reg S) 4.4% 30Mar2032	1,295,000	9,386,689	0.04
	GC Treasury Centre Co Ser Regs (Reg S) 5.2% 30Mar2052	450,000	3,111,294	0.01
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	25,188,709	0.10
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	22,980,138	0.09
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	22,187,863	0.08

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	3,900,000	25,976,266	0.10
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	7,000,000	42,613,207	0.16
	Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	4,381,000	28,339,904	0.11
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	58,425,447	0.22
	Greenko Power II Ltd Ser Regs (Reg S) 4.3% 13Dec2028	1,879,000	11,548,152	0.04
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,804,000	20,682,677	0.08
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	7,850,000	60,701,067	0.23
	Grupo Televisa Sab (Reg) 5.25% 24May2049	2,000,000	15,448,392	0.06
	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	1,998,000	15,692,755	0.06
	Guara Norte Sarl Ser Regs (Reg S) 5.198% 15Jun2034	1,108,000	6,616,870	0.03
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	43,340,929	0.17
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	39,051,916	0.15
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	34,957,037	0.13
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	3,000,000	23,293,083	0.09
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	26,228,430	0.10
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	3,000,000	19,597,758	0.07
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	2,039,000	15,389,614	0.06
	HKT Capital No 6 Ltd (Reg) (Reg S) 3% 18Jan2032	2,835,000	18,966,138	0.07
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 2.375% 02Feb2051	7,000,000	39,178,134	0.15
	HongKong Land Finance Ser Emtn (Reg) (Reg S) 2.25% 15Jul2031	2,180,000	14,356,531	0.05
	HPHT Finance 21 II Ltd (Reg S) (Br) 1.5% 17Sep2026	3,739,000	26,388,021	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	22,035,331	0.08
	HSBC Holdings Plc Var 29Mar2033	2,700,000	19,569,325	0.07
	Huarong Finance 2017 Co Ser Emtn (Reg) (Reg S) 4.25% 07Nov2027	3,000,000	20,539,392	0.08
	Huarong Finance II Ser Emtn (Reg) (Regs) 4.875% 22/11/2026	4,000,000	28,837,541	0.11
	Hyundai Capital America Ser Regs (Reg S) 3.5% 02Nov2026	8,000,000	59,648,873	0.23
	Hyundai Motor Manu Indo Ser Emtn (Reg) (Reg S) 1.75% 06May2026	443,000	3,167,113	0.01
	ICBCIL Finance Co Ltd Ser Emtn (Reg S) 3.625% 15Nov2027	5,000,000	38,250,703	0.15
	ICTSI Treasury 5.875% 17Sep2025	8,000,000	66,021,099	0.25
	Indonesia (Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	1,500,000	11,563,454	0.04
	Ind & Comm Bk Chn Macau (Reg) (Reg S) Var 12Sep2029	4,000,000	30,567,166	0.12
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	10,000,000	61,500,471	0.23
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	6,000,000	40,962,350	0.16
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	3,850,000	23,621,127	0.09
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	1,500,000	9,219,633	0.04
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	43,819,644	0.17
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	3,000,000	22,517,270	0.09
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	8,500,000	53,734,836	0.21
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	77,686,285	0.30
	Indonesia (Rep of) 4.35% 08Jan2027	5,000,000	39,229,610	0.15
	Indonesia (Rep of) Ser Regs (Reg S) 1.5% 09Jun2026	5,000,000	35,311,275	0.13
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	7,000,000	43,019,405	0.16
	Indonesia (Rep Of) Ser Regs (Reg S) 4.7% 06Jun2032	6,000,000	46,358,760	0.18
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	5,500,000	43,973,009	0.17
	Indonesia (Rep of) Ser Regs 4.625% 15Apr2043	2,000,000	14,144,174	0.05
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	3,354,000	24,134,221	0.09

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	IOCHPE-Max/Max Wheels Mx Ser Regs (Reg S) 5% 07May2028	3,182,000	20,694,677	0.08
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	2,611,000	17,488,682	0.07
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	9,870,493	0.04
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	4,753,425	0.02
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	3,000,000	17,275,820	0.07
	Jsw Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	2,285,000	13,323,839	0.05
	Kasikornbank Pcl Hk Ser Emtn (Reg S) Var Perp 31Dec2049	7,525,000	49,600,571	0.19
	KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	828,000	6,444,907	0.02
	Kia Corp Ser Regs (Reg S) 1.75% 16Oct2026	1,985,000	14,089,697	0.05
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	2,202,000	14,557,717	0.06
	Kodit Global 2022 (Reg) (Reg S) 3.619% 27May2025	3,179,000	24,708,697	0.09
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	4,000,000	26,556,747	0.10
	Korearehahnresource (Reg) (Reg S) 4.125% 20Apr2027	3,290,000	25,469,879	0.10
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	2,372,000	16,263,079	0.06
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	2,500,000	19,604,231	0.07
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	4,500,000	33,588,367	0.13
	Lenovo Group Ltd Ser Emtn (Reg S) 5.875% 24Apr2025	2,000,000	16,171,858	0.06
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	4,000,000	26,757,990	0.10
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	3,000,000	19,744,959	0.08
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	4,000,000	30,289,227	0.12
	Link Finance Cayman 2009 Ser Emtn (Reg) (Reg S) 2.75% 19Jan2032	3,415,000	23,618,099	0.09
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	25,435,546	0.10

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency	Investments	Holdings	Fair value	% of
货币	投资项目	份额数目	公允价值	net asset value
			HK\$ 港元	占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	4,980,000	29,699,136	0.11
	Longfor Properties 3.875% 13Jul2022	8,000,000	62,713,138	0.24
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	4,000,000	24,918,978	0.10
	MAF Global Sec Var Perp 29Dec2049	7,366,000	57,762,485	0.22
	Malaysia Wakala Sukuk Ser Regs (Reg) (Reg S) 3.075% 28Apr2051	3,000,000	19,379,581	0.07
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	3,000,000	18,770,179	0.07
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	10,185,511	0.04
	Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	2,000,000	13,116,036	0.05
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	4,023,000	28,805,424	0.11
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,600,000	9,356,101	0.04
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	1,628,000	9,028,998	0.03
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	3,000,000	21,207,952	0.08
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	10,000,000	78,360,427	0.30
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	3,200,000	25,528,978	0.10
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	3,495,000	25,299,646	0.10
	MISC Capital Two Labuan Ser Regs (Reg S) 3.625% 06Apr2025	3,030,000	23,155,758	0.09
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	16,103,233	0.06
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	2,776,000	19,620,504	0.07
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	28,927,820	0.11
	Naver Corp (Reg) (Reg S) 1.5% 29Mar2026	6,569,000	46,711,027	0.18
	NBK SPC Ltd Ser Regs (Reg) (Reg S) Var 15Sep2027	2,000,000	14,027,930	0.05
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,558,000	18,341,245	0.07
	Nemak Sab De Cv Ser Regs (Reg S) 3.625% 28Jun2031	2,196,000	12,061,125	0.05

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	2,935,000	19,289,767	0.07
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	10,000,000	63,664,659	0.24
	Nomura Holdings Inc (Reg) 5.099% 03Jul2025	4,845,000	38,240,653	0.15
	Nonghyup Bank Ser Regs (Reg) (Reg S) 4.25% 06Jul2027	1,887,000	14,816,523	0.06
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,800,000	50,691,297	0.19
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	25,593,928	0.10
	NWD Mtn Ltd (Reg) (Reg S) 3.75% 14Jan2031	1,729,000	11,384,386	0.04
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	21,083,680	0.08
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	3,500,000	27,795,435	0.11
	Oil India International (Reg) (Reg S) 4% 21Apr2027	4,000,000	30,173,563	0.12
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	7,000,000	56,011,074	0.21
	OQ SAOC Ser Regs (Reg S) (Br) 5.125% 06May2028	3,500,000	25,982,735	0.10
	ORYX Funding Ltd Ser Regs (Reg S) 5.8% 03Feb2031	2,735,000	20,301,720	0.08
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	36,286,455	0.14
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	1,000,000	6,159,856	0.02
	PCPD Capital (Reg) (Reg S) 5.125% 18Jun2026	1,000,000	7,402,420	0.03
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	6,000,000	42,277,248	0.16
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	71,242,687	0.27
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	36,233,174	0.14
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	32,639,977	0.12
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	15,901,381	0.06

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	12,422,804	0.05
	Perusahaan Penerbit Sbsn Indonesia Iii 4.4% 06Jun2027	1,350,000	10,533,795	0.04
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	8,000,000	61,833,966	0.24
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	70,104,180	0.27
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	15,000,000	100,376,537	0.38
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	4,000,000	29,702,212	0.11
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	16,990,708	0.06
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	23,411,375	0.09
	Poly Real Estate Finance 3.95% 05Feb2023 Powerlong Real Estate (Reg S) 6.95% 23Jul2023	1,000,000 2,432,000	7,838,868 3,352,448	0.03 0.01
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	3,134,000	5,287,353	0.02
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	3,000,000	19,833,213	0.08
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	31,377,768	0.12
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 1.4% 09Feb2026	3,656,000	25,572,539	0.10
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 2.3% 09Feb2031	3,656,000	23,475,701	0.09
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	12,487,027	0.05
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	424,000	2,671,966	0.01
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	3,130,000	22,274,992	0.09
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	1,670,000	8,845,474	0.03
	Reliance Industries 6.25% 19Oct2040 Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	1,800,000 4,079,000	15,683,941 23,266,996	0.06 0.09
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	51,776,075	0.20
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	4,000,000	28,759,072	0.11

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Republic of Indonesia (Reg) 4.1% 24Apr2028	2,000,000	15,465,412	0.06
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	30,720,181	0.12
	Republic of Philippines (Reg) 1.648% 10Jun2031	4,331,000	27,350,595	0.10
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	74,111,653	0.28
	Republic of Philippines (Reg) 3% 01Feb2028	4,500,000	33,452,207	0.13
	Republic of Philippines (Reg) 3.75% 14Jan2029	4,400,000	33,624,470	0.13
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	15,026,909	0.06
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	1,035,000	6,520,056	0.02
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	2,000,000	13,191,743	0.05
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	9,000,000	66,623,548	0.25
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	59,100,804	0.23
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	17,545,429	0.07
	Shinhan Bank Ser Regs 3.875% 24Mar2026	16,000,000	123,505,406	0.47
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	50,531,309	0.19
	Shriram Transport Fin Ser Regs (Reg S) 5.95% 24Oct2022	1,830,000	14,203,467	0.05
	Siam Commercial Bank Cay Ser Gmtn (Reg) (Reg S) 4.4% 11Feb2029	6,000,000	47,043,328	0.18
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	2,000,000	15,793,478	0.06
	Simpar Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	4,066,000	24,696,127	0.09
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	4,152,000	29,891,502	0.11
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	47,934,695	0.18
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	4,000,000	28,186,056	0.11

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	SK Battery America Inc (Reg) (Reg S) 1.625% 26Jan2024	2,000,000	15,064,418	0.06
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	3,000,000	21,330,246	0.08
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	2,409,000	17,010,345	0.07
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	764,000	4,727,107	0.02
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	2,494,000	19,325,665	0.07
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	2,900,000	23,068,369	0.09
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	18,031,381	0.07
	State Grid Europe Develo (Reg) (Reg S) 3.125% 07Apr2025	1,689,000	13,117,982	0.05
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	2,781,000	18,357,685	0.07
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	785,000	5,348,590	0.02
	Summit Digitel Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	4,000,000	24,280,347	0.09
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	34,865,980	0.13
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	19,115,822	0.07
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	2,000,000	15,278,090	0.06
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	10,831,803	0.04
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	30,028,893	0.11
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	13,925,403	0.05
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	2,400,000	14,368,431	0.05
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	108,121,437	0.41
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	4,000,000	25,382,215	0.10
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	10,587,803	0.04

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	71,980,345	0.27
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	7,745,000	51,508,928	0.20
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	4,355,000	27,254,536	0.10
	TSMC Arizona Corp (Reg) 3.125% 25Oct2041	839,000	5,416,564	0.02
	TSMC Arizona Corp 3.25% 25Oct2051	1,182,000	7,462,885	0.03
	TSMC Global Ltd Ser Regs (Reg S) 2.25% 23Apr2031	5,000,000	33,161,426	0.13
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	2,000,000	12,447,986	0.05
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75% 01Oct2026	2,500,000	19,448,666	0.07
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	4,304,000	33,340,806	0.13
	United Overseas Bank Ltd Ser Gmnt (Reg) (Reg S) Var 16Mar2031	5,000,000	35,608,282	0.14
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	3,228,000	22,857,662	0.09
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 15Apr2029	7,000,000	54,543,765	0.21
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	2,000,000	13,805,845	0.05
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	2,999,000	22,990,591	0.09
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	5,000,000	39,222,587	0.15
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	9,303,000	72,484,430	0.28
	VM Holding SA Ser Regs 5.375% 04May2027	2,250,000	16,521,704	0.06
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp 29Dec2049	7,000,000	54,978,635	0.21
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	10,000,000	73,682,625	0.28
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	4,200,000	25,558,433	0.10
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,864,000	9,848,503	0.04
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	3,000,000	21,653,156	0.08

Investment Portfolio (Unaudited) (Continued)

基金投资组合 (未经审核) (续)

As at 30th June 2022

截至二零二二年六月三十日

Currency 货币	Investments 投资项目	Holdings 份额数目	Fair value 公允价值 HK\$ 港元	% of net asset value 占净资产百分比
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	3,712,000	22,175,054	0.08
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	750,000	5,134,848	0.02
	Yieldking Investment Ltd Ser Emtm (Reg) (Reg S) 2.8% 18Aug2026	3,213,000	23,506,944	0.09
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	50,428,409	0.19
UNLISTED/QUOTED DEBT SECURITIES				
非上市/挂牌债务证券				
RENMINBI				
人民币				
	Henderson Land Mtn Ltd Ser Emtm (Reg S) 3.3% 13May2023	19,000,000	22,232,755	0.08
UNITED STATES DOLLAR				
美元				
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	4,705,000	28,180,775	0.11
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	1,400,000	7,379,939	0.03
	NBN Co Ltd Ser Regs (Reg) (Reg S) 0.875% 08Oct2024	2,711,000	19,880,450	0.08
	Prumo Participacoes E In Ser 144A (Reg) (Reg S) 7.5% 31Dec2031	7,508,000	45,338,288	0.17
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	1,182,000	7,137,701	0.03
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080-1	12,307,000	83,272,569	0.32
	Us Treasury Bill 0% 15Dec2022	10,000,000	77,649,023	0.29
	US Treasury Bill 0% 20Oct2022	12,500,000	97,496,735	0.37
TOTAL INVESTMENTS AT FAIR VALUE				
投资总市值			24,342,512,414	92.89
OTHER NET ASSETS				
其他净资产				
			1,863,016,696	7.11
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2022				
截至二零二二年六月三十日净资产				
			26,205,529,110	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST				
总投资及金融衍生工具以成本计				
			25,490,146,962	

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

注：投资乃以交易日为基准。

Investment Portfolio Movements (Unaudited)

投资组合变动 (未经审核)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES				
上市股票				
AUSTRALIA 澳大利亚				
	ANZ Banking Group Ltd	247,288	-	-
	Ausnet Services Ord Npv	-	45,780,267	-
	Australian Stock Exchange Ltd	-	75,479	-
	BHP Group Ltd	483,455	292,509	-
	Brambles Ltd Ord Npv	149,338	-	-
	Cochlear Limited	13,731	-	-
	Coles Group Ltd Ord Npv	654,835	-	-
	CSL Limited	56,793	-	-
	CSL Ltd Ord Npv	14,695	14,695	-
	Endeavour Group Ltd/Australia Ord Npv	-	108,997	-
	Fortescue Metals Group Limited	338,271	2,164,096	-
	Incitec Pivot Ltd Ord Npv	2,413,629	-	-
	James Hardie Industries SE Receipt Npv	29,825	16,279	-
	National Australia Bank Ltd	87,018	539,462	-
	Newcrest Mining Limited	464,009	-	-
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	272,968	-	-
	Rio Tinto Limited Ord Npv	215,378	112,354	-
	Spark Infrastructure Group Ord Npv	-	23,048,573	-
	Stockland	-	467,662	-
	Vicinity Centres – REIT	-	4,479,073	-
	Westpac Banking Corporation	2,459,324	-	-
	Woodside Energy Group Ltd	234,770	-	-
	Woolworths Group Ltd Ord Npv	-	108,997	-
HONG KONG 香港				
	AIA Group Ltd	353,000	-	-
	Alibaba Group Holding Ltd Ord USD.000003125	255,200	86,700	-
	Anhui Kouzi Distillery Co Ltd -A Cc Ord CNY1	-	111,305	-
	Anta Sports Products Ltd Ord HKD 0.1	373,000	306,400	-
	BOC Hong Kong Holdings Ltd Ord Npv	1,324,000	1,977,000	-
	BYD Co Ltd	102,500	-	-
	C L P Holdings Limited	1,408,500	-	-
	Chacha Food Co Ltd-A Szhk	176,251	159,900	-
	China Construction Bank H Shs Ord CNY1	5,570,000	-	-
	China Mengniu Dairy Company Limited	937,000	-	-
	China Mobile Ltd	-	3,742,000	-
	China Pacific Insurance Gr Co Ltd H Shs	5,120,600	-	-
	China Petroleum and Chemical Corporation-H	-	18,698,000	-
	China Tourism Group Duty Free Corporation Limited – Cc Ord CNY1	98,500	628,286	-
	Fortune REIT Npv	-	4,218,000	-
	Galaxy Entertainment Group Ltd Ord Hkd0.1	405,000	405,000	-
	Goertek Inc -A Ord Cny 1 Szhk	787,405	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
HONG KONG (Continued)				
香港 (续)				
	Hk Electric Investments – Ss	1,475,000	2,534,000	-
	HKBN Ltd Ord HKD0.0001	-	3,018,500	-
	Hkt Trust & Hkt Ltd Ord HKD 0.0005	-	1,939,000	-
	Hsbc Hldgs Plc	1,730,000	-	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	30,583,000	-	-
	JD.com Inc – Cl A Ord USD0.00002	53,905	-	-
	Li Ning Co Ltd Ord HKD0.1	76,500	251,500	-
	Link REIT	2,068,100	145,000	-
	Longi Green Energy Technology Co Ltd Cc Ord Cny1.000000000	285,320	-	-
	Longshine Technology Group-A Szhk Ord	907,900	-	-
	Meituan Ord HKD.000010000	181,300	71,100	-
	Midea Group Co Ltd	368,480	399,400	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	-	296,000	-
	Power Assets Holdings Ltd Ord HKD1	-	181,500	-
	Prudential Plc Ord HKD 5	120,950	-	-
	Sands China Ltd Ord USD0.01	-	419,200	-
	Sany Heavy Industry Co Ltd– Cc	2,287,400	-	-
	Shanghai Jahwa United Co Ord CNY1 Cc	214,600	295,100	-
	Swire Properties Ltd Ord HKD1	289,200	-	-
	Techtronic Industries Co Ltd	26,000	-	-
	Tencent Hldgs Ltd HKD0.0002	-	64,600	-
	Thunder Software Technolog-A Ord Cny 1 Szhk	233,700	233,700	-
	Toly Bread Co Ltd Cc Ord CNH1	1,074,850	679,000	-
	Tsingtao Brewery Co Ltd 'H' Shares	556,000	466,000	-
	Wuxi Apptec Co Ltd	398,300	-	-
	Xiamen Faratron Co Ltd Ord CNY 1 Cc	-	110,200	-
	Yum China Holdings Inc Ord USD0.010000000	-	46,900	-
	Zhejiang Sanhua Co Ltd-A Ord Cny 1 Szhk	846,409	852,500	-
	Zijin Mining Group Company Limited H Shares	4,666,000	-	-
INDIA 印度				
	Bandhan Bank Ltd Ord Inr10.000000000	351,827	-	-
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	537,701	-	-
	Bharti Airtel Ltd Rts Dec2049	40,077	40,077	-
	Brookfield India Real Estate REIT Ord Npv	1,206,364	-	-
	Escorts Limited	-	130,219	-
	HDFC Bank Limited Ord INR1	112,222	30,063	-
	Hindustan Petroleum Corp Ord	1,219,026	1,219,026	-
	ICICI Prudential Life Insurance Company Limited Ord Npv	759,454	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
INDIA (Continued)				
印度 (续)				
	Infosys Ltd Ord INR5	-	166,874	-
	IRB Infrastructure	-	3,724,552	-
	NTPC Ltd Ord INR10.000000000	3,202,249	-	-
	Power Grid Corp of India Ltd Ord INR10.000000000	4,399,336	-	-
	Powergrid Infra Invit Dm	4,364,845	-	-
	Reliance Industries Ltd Ord INR10	57,589	-	-
	Tech Mahindra Ltd Ord INR5	344,838	32,232	-
	Wipro Ltd Ord INR2.000000000	-	841,810	-
	Zomato Ltd Ord Inr1	105,175	105,175	-
INDONESIA 印尼				
	Astra International Tbk Pt Ord IDR50	7,929,000	-	-
	Bank Mandiri Persero Tbk Pt Ord IDR250	7,502,800	-	-
JAPAN 日本				
	Advance Residence Investment Corp REIT Npv	536	50	-
	AEON REIT Investment Corp REIT Npv	2,527	229	-
	Daiwa House REIT Investment Corp REIT Npv	983	89	-
	Daiwa Office Investment Corp REIT Npv	330	30	-
	Daiwa Securities Living Inve REIT Ord Npv	2,572	233	-
	Frontier Real Estate Investment Corporation	440	40	-
	Fukuoka REIT Corp Ord Npv	1,076	97	-
	GLP J-REIT Npv	2,299	206	-
	Invesco Office J-REIT Inc REIT Npv	-	1,305	-
	Japan Excellent Inc REIT Npv	1,533	140	-
	Japan Hotel REIT Investment Ord Npv	3,283	324	-
	Japan Metropolitan Fund Investment Corporation Ord Npv	3,418	310	-
	Kenedix Office Investment Corporation Ord Npv	494	45	-
	Nippon Accommodations Fund Inc REIT	247	22	-
	Nippon Building Fund Inc	734	70	-
	Nomura Real Estate Master Fund - REIT	2,143	194	-
	Premier Investment Company Npv	2,258	205	-
	Sekisui House REIT Inc - REIT	1,910	173	-
NEW ZEALAND 新西兰				
	Contact Energy Ltd	1,114,331	-	-
	Spark New Zealand Ltd Ord Npv	2,313,066	-	-
SINGAPORE 新加坡				
	Ascendas Real Estate Investment Trust	2,599,400	616,300	-
	Capitaland Integrated Commercial Trust REIT Ord Npv	5,114,700	4,333,000	-
	DBS Group Holdings Ltd Ord Npv	794,200	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 国家/地区	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED EQUITIES (Continued)				
上市股票 (续)				
SINGAPORE (Continued)				
新加坡 (续)				
	Frasers Centrepoint Trust REIT Npv	2,505,100	1,512,500	-
	Mapletree Commercial Trust REIT Npv	5,098,900	-	-
	Mapletree Industrial Trust REIT Npv	3,322,600	699,600	-
	Mapletree Logistics Trust Np Rts Dec2021	525,750	525,750	-
	Mapletree Logistics Trust REIT Npv	1,557,950	-	-
	Mapletree North Asia Commercial REIT	-	46,628,700	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	438,200	-	-
	Singapore Telecommunications Ltd Ord Npv	4,273,000	-	-
	Suntec REIT	5,801,600	1,015,600	-
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	335,379	-	-
	LG Chemical Ord KRW5000	12,737	3,024	-
	LG Electronics Inc	33,513	91,650	-
	LG Energy Solution	5,185	5,185	-
	Lotte REIT Co Ltd Ord Npv	-	467,496	-
	NAVER Corp Ord KRW100	13,654	23,131	-
	NCSOFT Corporation	1,973	2,408	-
	POSCO Ord KRW5000	30,246	-	-
	Samsung Electronics Co Ltd Ord KRW100	120,991	540,152	-
	SK Bioscience Co Ltd Ord KRW500.000000000	-	6,492	-
	SK Square Co Ltd Ord KRW500	97,588	97,588	-
	SK Telecom Company Limited	766,654	-	-
TAIWAN 台湾				
	ASE Technology Holding Co Ltd Ord TWD10	2,117,000	5,364,000	-
	ASUSTek Computer Inc	-	114,000	-
	Giant Manufacturing Co Ltd Ord TWD10	635,000	-	-
	Mediatek Inc	-	572,000	-
	Nien Made Enterprise Co Ltd Ord Twd10	234,000	-	-
	Novatek Microelectronics Corp Ltd	263,000	2,448,000	-
	Realtek Semiconductor Corp	-	277,000	-
	Taiwan Semiconductor Mfg Co. Ltd	413,000	142,000	-
THAILAND 泰国				
	Land and Houses Pcl Ord Nvdr THB1	3,639,500	-	-
UNITED STATES OF AMERICA 美国				
	DIDI Global Inc ADR (1 ADR Reps .2500 ORD Shrs)	-	106,040	-
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	60,175	56,985	-
	Vipshop Hldgs Ltd Sponsored ADR USD0.0001	-	215,183	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory/Currency 国家/地区/货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
UNLISTED INVESTMENT FUNDS				
非上市投资基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	1,438,990	-
LUXEMBOURG 卢森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	-	1,530,218	-
LISTED DEBT SECURITIES				
上市债务证券				
HONG KONG DOLLAR				
港元				
	Link 2019 Cb Ltd (Reg) (Reg S) 1.6% Conv 03Apr2024	-	20,000,000	-
	Standard Chartered Plc 4.35% 18Mar2026	25,000,000	-	-
RENMINBI				
人民币				
	Bank of China/Hong Kong Ser Emtn (Reg) (Reg S) 2.8% 14Jan2023	-	4,650,000	-
	Chengdu Rail Transit Ser Mtn (Reg) 4.4% 06Mar2024 (Interbank)	-	15,000,000	-
	China Development Bank (Regs) 4.3% 02Aug2032	-	4,000,000	-
	China Development Bk/HK Ser Emtn (Reg) (Reg S) 2.65% 18Jun2024	-	26,000,000	-
	China Resources Land Ltd Ser Mtn (Reg) 5.23% 04Apr2023 (Interbank)	-	30,000,000	-
	Chongqing Rail Transit G Ser Mtn (Reg) 4.09% 20Sep2024 (Interbank)	-	10,000,000	-
	Guangzhou Plc Trans Ser Inbk (Reg) Var 21Sep2026 (Interbank)	-	30,000,000	-
	Nanjing Metro Ser Inbk (Reg) 3.98% 19Sep2024 (Interbank)	-	5,000,000	-
	SH Powerlong I Var 27Aug2023(Interbank)	-	20,000,000	-
UNITED STATES DOLLAR				
美元				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	3,500,000	-	-
	Abu Dhabi Ports Co Pjsc Ser Emtn (Reg) (Reg S) 2.5% 06May2031	-	3,364,000	-
	Aegea Finance Sarl Ser Regs (Reg) (Reg S) 5.75% 10Oct2024	-	4,299,000	-
	Agile Group Holdings Ltd (Reg) (Reg S) 5.5% 17May2026	-	6,950,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency	Investments	Holdings		
		Additions	Disposals	Bonus/Splits
货币	投资项目	增加	减少	红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Agile Group Holdings Ltd (Reg) (Reg S) 5.5%			
	21Apr2025	1,000,000	1,000,000	-
	Agile Group Holdings Ltd (Reg) (Reg S) 6.05%			
	13Oct2025	-	2,000,000	-
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S)			
	5.75% 15Jun2033	-	250,000	-
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.25%			
	12Jan2052	3,787,000	-	-
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5%			
	12Jan2062	3,309,000	-	-
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	3,900,000	-	-
	Alibaba Group Holding 3.15% 09Feb2051	2,853,000	-	-
	APL Realty Hldg Pte Ltd 5.95% 02Jun2024	-	1,460,000	-
	Atento Luxco 1 Sa Ser Regs (Reg S) 8% 10Feb2026	-	1,618,000	-
	Axiata SPV2 Bhd Ser Emtn (Reg S) 2.163%			
	19Aug2030	4,500,000	-	-
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S)			
	3.575% 19Aug2026	2,500,000	-	-
	Azure Power Energy Ltd Ser Regs (Regs) 5.5%			
	03Nov2022	-	4,200,000	-
	Baidu Inc (Reg) 2.375% 23Aug2031	3,000,000	-	-
	Baidu Inc 4.875% 14Nov2028	1,800,000	-	-
	Bank of East Asia Ltd Var 22Apr2032	3,847,000	-	-
	BDO Unibank Inc Ser Emtn (Reg) (Reg S) 2.125%			
	13Jan2026	-	7,347,000	-
	Braskem Netherlands Ser Regs (Reg) (Reg S) Var			
	23Jan2081	-	8,229,000	-
	Burgan Bank (Reg S) Var Perp 31Dec2049	-	3,765,000	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S)			
	5.375% 31Oct2026	472,000	472,000	-
	CBQ Finance Ltd Ser Emtn (Reg S) 2% 12May2026	-	6,532,000	-
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	-	3,644,000	-
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) Var Perp			
	31Dec2049	-	2,650,000	-
	Central Chn Real Estate (Reg) (Reg S) 7.25%			
	16Jul2024	-	2,000,000	-
	Central Chn Real Estate (Reg) (Reg S) 7.65%			
	27Aug2023	-	5,000,000	-
	Chalco HK Investment (Reg) (Reg S) Var Pepr			
	29Dec2049	-	4,500,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Champion Path Holdings (Reg) (Reg S) 4.5%			
	27Jan2026	-	672,000	-
	Champion Path Holdings (Reg) (Reg S) 4.85%			
	27Jan2028	-	957,000	-
	China Aoyuan Group Ltd (Reg) (Reg S) 6.35%			
	08Feb2024	-	6,890,000	-
	China Aoyuan Group Ltd (Reg) (Reg S) 7.95%			
	19Feb2023	-	6,200,000	-
	China Aoyuan Group Ltd (Reg) (Reg S) 8.5%			
	23Jan2022	-	5,000,000	-
	China GRT Wall Intl III Ser Emtn (Reg) (Regs)			
	2.625% 27Oct2021	-	2,500,000	-
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25%			
	08Jun2024	1,000,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.7%			
	30Jun2026	2,005,000	-	-
	China Oil and Gas Group 4.625% 20Apr2022			
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95%			
	29Sep2024	-	200,000	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 6%			
	04Feb2026	-	2,500,000	-
	Cibanco Sa Ins De Banca Ser Regs (Reg) (Reg S)			
	4.375% 22Jul2031	3,949,000	2,074,000	-
	CIFI Holdings Group (Reg) (Reg S) 4.375%			
	12Apr2027	-	5,028,000	-
	CIFI Holdings Group (Reg) (Reg S) 5.25%			
	13May2026	-	1,000,000	-
	CIFI Holdings Group (Reg) (Reg S) 5.95%			
	20Oct2025	-	4,000,000	-
	CK Hutchison Capit 17 Var Perp 31Dec2049			
	CK Hutchison Intntl 21 Ser Regs (Reg S) 2.5%			
	15Apr2031	-	3,496,000	-
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S)			
	2.85% 12Aug2031	9,243,000	-	-
	CNAC HK Finbridge Co Ltd (Regs) 4.125%			
	19Jul2027	1,800,000	-	-
	Contempry Ruidng Develop (Reg) (Reg S) 1.5%			
	09Sep2026	5,366,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.125%			
	22Oct2025	-	1,500,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency	Investments	Holdings		
		Additions	Disposals	Bonus/Splits
货币	投资项目	增加	减少	红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Country Garden Hldgs (Reg) (Reg S) 3.875%			
	22Oct2030	-	3,641,000	-
	Country Garden Hldgs (Reg) (Reg S) 4.8%			
	06Aug2030	-	3,050,000	-
	Country Garden Hldgs (Reg) (Reg S) 5.125%			
	14Jan2027	-	3,081,000	-
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var			
	02Nov2031	1,067,000	-	-
	Dar Al-Arkan Sukuk Co 6.875% 26Feb2027	3,000,000	-	-
	DBS Group Holdings Ltd Ser Gmtn (Reg S) Var			
	Perp 29Dec2049	-	2,713,000	-
	Development Bank Philippines (Reg S) 2.375%			
	11Mar2031	2,200,000	-	-
	Ecopetrol Sa (Reg) 4.625% 02Nov2031	250,000	-	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp			
	31Dec2049	2,000,000	-	-
	Empresa De Transporte Me Ser Regs (Reg S)			
	3.65% 07May2030	-	1,272,000	-
	ENN Energy Holdings Ltd 4.625% 17May2027	3,358,000	-	-
	Export-Import Bk ThaiInd Ser Emtn (Reg) (Reg S)			
	3.902% 02Jun2027	768,000	-	-
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	775,000	-	-
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.625%			
	31Mar2036	3,000,000	-	-
	GC Treasury Centre Co 4.4% 30Mar2032	1,295,000	-	-
	GC Treasury Centre Co 5.2% 30Mar2052	450,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98%			
	18Mar2031	-	3,500,000	-
	Genm Capital Labuan Ser Regs (Reg S) 3.882%			
	19Apr2031	-	1,731,000	-
	Globe Telecom Inc (Reg) (Reg S) Var Perp			
	31Dec2049	3,000,000	-	-
	Globo Comunicacoes Part Ser Regs (Regs) Stp			
	08June2025	-	670,000	-
	Greenko Power II Ltd Ser Regs (Reg S) 4.3%			
	13Dec2028	1,879,000	-	-
	Grupo Kuo SAB de CV Ser Regs (Reg) (Regs) 5.75%			
	07Jul2027	-	990,000	-
	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5%			
	05Jan2026	1,998,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Haidilao International H (Reg) (Reg S) 2.15%			
	14Jan2026	-	708,000	-
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp			
	31Dec2049	3,000,000	-	-
	Health And Happiness H&H (Reg) (Reg S) 5.625%			
	24Oct2024	-	4,483,000	-
	HKT Capital No 6 Ltd (Reg) (Reg S) 3% 18Jan2032	2,835,000	-	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S)			
	2.375% 02Feb2051	7,000,000	-	-
	HongKong Land Finance Ser Emtn (Reg) (Reg S)			
	2.25% 15Jul2031	2,180,000	-	-
	HPHT Finance 21 II Ltd (Reg S) (Br) 1.5%			
	17Sep2026	3,739,000	-	-
	HSBC Holdings Plc Var 29Mar2033	2,700,000	-	-
	Huarong Finance 2017 Co (Reg) (Reg S) Frn			
	27Apr2022	-	12,800,000	-
	Huarong Finance 2017 Co 4.25% 07Nov2027	3,000,000	-	-
	Huarong Finance 2017 Co Ser Emtn (Reg) (Regs)			
	Frn 07Nov2022	-	7,000,000	-
	Huarong Finance 2019 Ser Emtn (Reg S) Frn			
	24Feb2025	-	3,515,000	-
	Huarong Finance II Ser Emtn (Reg) (Regs) 4.875%			
	22/11/2026	4,000,000	-	-
	Hyundai Capital America 3.5% 02Nov2026	8,000,000	-	-
	Ind & Comm Bk Chn Macau Var 12Sep2029	4,000,000	-	-
	Indian Oil Corp Ltd (Reg) (Reg S) 4.75% 16Jan2024	-	4,000,000	-
	Indofood Cbp Sukses Ma 3.398% 09Jun2031	3,850,000	-	-
	Indofood Cbp Sukses Ma 3.541% 27Apr2032	1,500,000	-	-
	Indonesia (Rep Of) 4.7% 06Jun2032	6,000,000	-	-
	Indonesia (Rep of) Ser Regs (Reg S) 2.55%			
	09Jun2031	-	6,253,000	-
	Indonesia (Rep of) Ser Regs (Reg S) 3.55%			
	09Jun2051	4,075,000	-	-
	Indonesia (Rep of) Ser Regs 4.625% 15Apr2043	2,000,000	-	-
	JMH Co Ltd (Reg) (Reg S) 2.875% 09Apr2036	-	1,550,000	-
	Jollibee Worldwide Pte L (Reg S) 4.75% 24Jun2030	-	3,000,000	-
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S)			
	4.125% 18May2031	1,203,000	-	-
	Jsw Steel Ltd Ser Regs (Reg) (Reg S) 5.05%			
	05Apr2032	2,285,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Kasikornbank Plc Hk Ser Emtn (Reg S) Var Perp 31Dec2049	7,525,000	-	-
	KB Kookmin Card Co Ltd 4% 09Jun2025	828,000	-	-
	Kia Corp Ser Regs (Reg S) 1% 16Apr2024	-	1,325,000	-
	Kodit Global 2022 3.619% 27May2025	3,179,000	-	-
	Korearehabnresource 4.125% 20Apr2027	3,290,000	-	-
	KWG Group Holdings (Reg S) 7.875% 01Sep2023	3,500,000	6,500,000	-
	KWG Group Holdings (Reg) (Reg S) 6.3% 13Feb2026	-	2,069,000	-
	KWG Group Holdings (Reg) (Reg S) 7.4% 13Jan2027	-	4,000,000	-
	Kyobo Life Insurance Var Perp 31Dec2049	2,500,000	-	-
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	2,247,000	-	-
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	2,004,000	-	-
	Link Finance Cayman 2009 Ser Emtn (Reg) (Reg S) 2.75% 19Jan2032	3,415,000	-	-
	Logan Group Co Ltd (Reg) (Reg S) 4.25% 12Jul2025	-	5,000,000	-
	Logan Group Co Ltd (Reg) (Reg S) 4.85% 14Dec2026	-	1,746,000	-
	Logan Group Co Ltd (Reg) (Reg S) 5.25% 19Oct2025	-	3,058,000	-
	Malaysia Wakala Sukuk Ser Regs (Reg) (Reg S) 3.075% 28Apr2051	3,000,000	-	-
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	3,896,000	896,000	-
	MDGH – GMTN BV Ser Regs (Reg) (Reg S) 2.5% 07Nov2024	3,000,000	3,000,000	-
	MDGH GMTN RSC Ltd Ser Emtn (Reg) (Reg S) 3.4% 07Jun2051	-	2,698,000	-
	MDGH GMTN RSC Ltd Ser Gmntn (Reg) (Reg S) 2.5% 03Jun2031	-	2,210,000	-
	Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	4,000,000	2,000,000	-
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,600,000	-	-
	Melco Resorts Finance 5.25% 26Apr2026	1,628,000	-	-
	Metropolitan Bank & Trus Ser Emtn (Reg S) 2.125% 15Jan2026	-	6,905,000	-
	MGM China Holdings Ltd Ser Regs (Reg S) 4.75% 01Feb2027	-	2,138,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25%			
	18Jun2025	-	1,810,000	-
	Millicom Intl Cellular Ser Regs (Reg S) 4.5%			
	27Apr2031	3,623,000	3,623,000	-
	Millicom Intl Cellular Ser Regs (Reg) 6.625%			
	15Oct2026	-	3,954,000	-
	Minor International Pcl (Reg) (Reg S) Var Perp			
	31Dec2049	3,495,000	-	-
	MISC Capital Two Labuan 3.625% 06Apr2025	3,030,000	-	-
	Modern Land China Co Ltd (Reg) (Reg S) 11.5%			
	13Nov2022	-	2,800,000	-
	Modern Land China Co Ltd (Reg) (Reg S) 11.95%			
	04Mar2024	-	1,150,000	-
	Modern Land China Co Ltd (Reg) (Reg S) 9.8%			
	11Apr2023	-	1,282,000	-
	Muang Thai Life Assuranc (Reg) (Reg S) Var			
	27Jan2037	2,776,000	-	-
	Nagacorp Ltd (Reg) (Reg S) 7.95% 06Jul2024	-	4,266,000	-
	NBK SPC Ltd Ser Regs (Reg) (Reg S) Var			
	15Sep2027	2,000,000	-	-
	Nomura Holdings Inc 5.099% 03Jul2025	4,845,000	-	-
	Nonghyup Bank 4.25% 06Jul2027	1,887,000	-	-
	ORYX Funding Ltd Ser Regs (Reg S) 5.8%			
	03Feb2031	2,000,000	-	-
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp			
	31Dec2049	-	5,183,000	-
	PCPD Capital 5.125% 18Jun2026	1,000,000	-	-
	Perusahaan Listrik Negar Ser Regs (Reg S) 3%			
	30Jun2030	-	3,571,000	-
	Perusahaan Penerbit Sbsn 4.4% 06Jun2027	1,350,000	-	-
	Petronas Capital Ltd Ser Regs (Reg S) 2.48%			
	28Jan2032	2,500,000	-	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5%			
	21Apr2030	4,000,000	-	-
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	-	1,409,000	-
	Powerlong Real Estate (Reg) (Reg S) 5.95%			
	30Apr2025	-	3,769,000	-
	Powerlong Real Estate (Reg) (Reg S) 6.25%			
	10Aug2024	-	4,559,000	-
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	3,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债务证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	-	3,370,000	-
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	3,054,000	1,384,000	-
	Rede D' Or Finance Sarl Ser Regs (Reg) (Reg S) 4.5% 22Jan2030	-	2,600,000	-
	Reliance Industries Ltd 3.625% 12Jan2052	4,079,000	-	-
	Renew Power Synthetic Ser Regs (Reg) (Reg S) 6.67% 12Mar2024	-	4,893,000	-
	Republic of Philippines (Reg) 1.648% 10Jun2031	6,531,000	8,731,000	-
	Republic of Philippines (Reg) 2.65% 10Dec2045	13,614,000	13,614,000	-
	Ronshine China (Reg) (Reg S) 10.5% 01Mar2022	-	4,586,000	-
	Ronshine China (Reg) (Reg S) 7.1% 25Jan2025	-	1,000,000	-
	Ronshine China (Reg) (Reg S) 8.1% 09Jun2023	-	1,000,000	-
	Ronshine China (Reg) (Reg S) 8.75% 25Oct2022	-	2,000,000	-
	Ronshine China (Reg) (Reg S) 8.95% 22Jan2023	-	1,600,000	-
	SA Global Sukuk Ltd Ser Regs (Reg) (Reg S) 1.602% 17Jun2026	-	6,817,000	-
	SA Global Sukuk Ltd Ser Regs (Reg) (Reg S) 2.694% 17Jun2031	-	1,067,000	-
	Sands China Ltd 3.8% 08Jan2026	1,035,000	-	-
	Sands China Ltd 5.125% 08Aug2025	2,000,000	-	-
	Sands China Ltd Ser Regs (Reg S) 2.85% 08Mar2029	1,108,000	1,108,000	-
	Sands China Ltd Ser Regs (Reg S) 3.25% 08Aug2031	1,097,000	1,097,000	-
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	-	3,736,000	-
	Senaat Sukuk Limited (Reg S) 4.76% 05Dec2025	-	2,625,000	-
	Shimao Group Hldgs Ltd (Reg S) (Reg) 5.6% 15Jul2026	-	8,898,000	-
	Shimao Group Hldgs Ltd (Reg) (Reg S) 4.6% 13Jul2030	-	1,423,000	-
	Shimao Group Holdings Lt (Reg) (Reg S) 3.45% 11Jan2031	-	9,000,000	-
	Shimao Group Holdings Lt (Reg) (Reg S) 3.975% 16Sep2023	2,250,000	2,250,000	-
	Shimao Group Holdings Lt (Reg) (Reg S) 5.2% 16Jan2027	2,080,000	2,080,000	-
	Shriram Transport Fin 5.95% 24Oct2022	1,830,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency	Investments	Holdings		
		Additions	Disposals	Bonus/Splits
货币	投资项目	增加	减少	红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	4,152,000	-	-
	Sinosing Serv P L (Reg) (Reg S) 2.625% 20Feb2030	-	3,301,000	-
	Softbank Group Corp (Reg) (Regs) Var Perp 29Dec2049	-	849,000	-
	State Grid Europe Deve 3.125% 07Apr2025	1,689,000	-	-
	Studio City Co Ltd 7% 15Feb2027	785,000	-	-
	Studio City Finance Ltd 6% 15Jul2025	1,400,000	1,400,000	-
	Studio City Finance Ltd Ser May (Reg) (Reg S) 5% 15Jan2029	-	2,333,000	-
	Studio City Finance Ltd Ser Regs (Reg) (Regs) 5% 15Jan2029	2,333,000	2,333,000	-
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	4,000,000	-	-
	Sunac China Holdings Ltd (Reg) (Reg S) 5.95% 26Apr2024	-	1,400,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 09Jul2023	-	1,000,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.5% 26Jan2026	-	2,000,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 6.65% 03Aug2024	-	1,600,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 7.35% 19Jul2021	-	3,000,000	-
	Sunac China Holdings Ltd (Reg) (Reg S) 7.5% 01Feb2024	-	4,230,000	-
	Sunac China Holdings Ltd 7% 09Jul2025	-	2,317,000	-
	Tencent Holdings Ltd 3.94% 22Apr2061	2,400,000	-	-
	Times China Hldg Ltd (Reg) (Reg S) 5.75% 14Jan2027	-	3,750,000	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 08Jul2025	-	5,919,000	-
	Times China Hldg Ltd (Reg) (Reg S) 6.75% 16Jul2023	1,000,000	3,140,000	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	-	5,000,000	-
	TSMC Arizona Corp (Reg) 3.125% 25Oct2041	839,000	-	-
	TSMC Arizona Corp 3.25% 25Oct2051	1,182,000	-	-
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	-	4,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
LISTED DEBT SECURITIES (Continued)				
上市债券证券 (续)				
UNITED STATES DOLLAR (Continued)				
美元 (续)				
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5%			
	12Nov2029	-	3,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S)			
	3.975% 09Nov2027	-	4,800,000	-
	West China Cemenet Ltd (Reg) (Regs) 4.95%			
	08Jul2026	1,644,000	3,000,000	-
	Westwood Grp Hold Ltd Ser Emtn (Reg) (Reg S)			
	3.8% 20Jan2031	-	2,060,000	-
	WYNN Macau Ltd Ser Regs (Reg) (Reg S) 5.625%			
	26Aug2028	-	1,460,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S)			
	2.875% 14Jul2031	4,200,000	-	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1%			
	14Jul2051	1,864,000	-	-
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024			
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125%			
	20May2026	2,000,000	2,083,000	-
	Yieldking Investment Ltd Ser Emtn (Reg) (Reg S)			
	2.8% 18Aug2026	3,213,000	-	-
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026			
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3%			
	27May2025	-	3,246,000	-
	Zhenro Properties Group (Reg) (Reg S) 5.95%			
	18Nov2021	-	1,147,000	-
	Zhenro Properties Group (Reg) (Reg S) 7.35%			
	05Feb2025	-	2,078,000	-
	Zhenro Properties Group (Reg) (Reg S) 7.875%			
	14Apr2024	-	3,500,000	-
	Zhenro Properties Group (Reg) (Reg S) 8.3%			
	15Sep2023	-	4,666,000	-
	Zhenro Properties Group (Reg) (Reg S) 9.15%			
	06May2023	-	700,000	-
	Zhongliang Holdings (Reg) (Reg S) 7.5%			
	31Jan2022	-	1,570,000	-
	Zhongliang Holdings (Reg) (Reg S) 9.5% 29Jul2022			
		-	2,364,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投资组合变动 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 货币	Investments 投资项目	Holdings 份额数目		
		Additions 增加	Disposals 减少	Bonus/Splits 红股/分拆
UNLISTED/QUOTED DEBT SECURITIES				
非上市/挂牌债务证券				
UNITED STATES DOLLAR				
美元				
	Melco Resorts Finance 5.625% 17Jul2027	1,400,000	-	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 0.875% 08Oct2024	2,711,000	-	-
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	-	2,337,000	-
	US Treasury Bill 0% 03Mar2022	6,000,000	6,000,000	-
	US Treasury Bill 0% 15Dec2022	10,000,000	-	-
	US Treasury Bill 0% 19May2022	27,000,000	27,000,000	-
	US Treasury Bill 0% 20Oct2022	12,500,000	-	-
	US Treasury Bill 0% 27Jan2022	60,000,000	60,000,000	-
	US Treasury Bill 0% 28Apr2022	29,000,000	29,000,000	-
	US Treasury Bill 0% 29Jul2021	-	4,000,000	-

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

As at 30th June 2022

截至二零二二年六月三十日

(a) Foreign exchange forward contracts

As at 30th June 2022, the Fund held outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, Goldman Sachs Intl, London, BNP Paribas and Standard Chartered Bank, London with details as shown in note 5.

(b) Futures

As at 30th June 2022, the Fund held futures with UBS AG, London with details as shown in note 5.

(a) 远期外汇合约

截至二零二二年六月三十日，本基金持有交易对手为 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, Goldman Sachs Intl, London, BNP Paribas 及 Standard Chartered Bank, London 的远期外汇合约，详情请参阅注释 5。

(b) 期货

截至二零二二年六月三十日，本基金持有交易对手为 UBS AG, London 的期货，详情请参阅注释 5。

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

有关金融衍生工具所产生的风险承担的资料 (未经审核)

For the year ended 30th June 2022

二零二二年六月三十日止年度

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2022:

下表呈列二零二二年六月三十日止年度用于任何目的之金融衍生工具的最低、最高和平均总体风险承担所占本基金的净资产百分比：

	2022 二零二二年 % of net asset value 占净资产百分比
Lowest gross exposure 最低总体风险承担	99.48%
Highest gross exposure 最高总体风险承担	361.39%
Average gross exposure 平均总体风险承担	148.02%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments as a proportion to the Fund's total net asset value for the year ended 30th June 2022:

下表呈列二零二二年六月三十日止年度衍生工具的最低、最高和平均风险承担净额所占本基金的净资产百分比：

	2022 二零二二年 % of net asset value 占净资产百分比
Lowest net exposure 最低风险承担净额	3.89%
Highest net exposure 最高风险承担净额	37.25%
Average net exposure 平均风险承担净额	19.23%

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

As at 30th June 2022

截至二零二二年六月三十日

Collateral provider 提供抵押品对手	Nature of the collateral 抵押品的性质	Credit rating 信贷评级	Rating agencies 评级机构	Maturity tenor 到期日	Currency denomination 计值货币	% of net asset value covered by collateral 抵押品担保占资产值百分比	Value of the collateral 抵押品价值 HK\$ 港元
Goldman Sachs Intl, London	Cash collateral 现金抵押品	N/A 不适用	N/A 不适用	N/A 不适用	USD 美元	0.01%	3,609,597
						0.01%	3,609,597

Custody/Safe Keeping Arrangement

托管/保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取/持有抵押品的金额 HK\$ 港元	Proportion of collateral posted by the scheme 计划提供并存放于独立帐户所占比例 %
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,609,597	100%

Segregated accounts 独立帐户

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong

3,609,597

100%

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

For the year ended 30th June 2022

二零二二年六月三十日止年度

	2022 二零二二年	2021 二零二一年	2020 二零二零年
Net assets 净资产	HK\$ 港元26,205,529,110	HK\$ 港元31,351,182,396	HK\$ 港元29,377,442,901
Net asset value per unit 每份额净资产			
HKD Class A Accumulation 港元A类别累积份额	HK\$ 港元152.8870	HK\$ 港元174.1296	HK\$ 港元146.6570
HKD Class A Distribution 港元A类别收息份额	HK\$ 港元87.6457	HK\$ 港元104.7830	HK\$ 港元92.5558
HKD Class C Accumulation 港元C类别累积份额	HK\$ 港元165.5238	HK\$ 港元187.1604	HK\$ 港元156.4946
HKD Class C Distribution 港元C类别收息份额	HK\$ 港元94.9226	HK\$ 港元112.6629	HK\$ 港元98.7982
HKD Class X Accumulation 港元X类别累积份额	HK\$ 港元152.5745	HK\$ 港元173.7644	HK\$ 港元146.3287
HKD Class X Distribution 港元X类别收息份额	HK\$ 港元131.5873	HK\$ 港元157.3165	HK\$ 港元138.9591
USD Class A Accumulation 美元A类别累积份额	US\$ 美元15.1719	US\$ 美元17.4604	US\$ 美元14.7348
USD Class A Distribution 美元A类别收息份额	US\$ 美元8.6981	US\$ 美元10.5074	US\$ 美元9.2998
USD Class C Accumulation 美元C类别累积份额	US\$ 美元14.6906	US\$ 美元16.7844	US\$ 美元14.0621
USD Class C Distribution 美元C类别收息份额	US\$ 美元9.0768	US\$ 美元10.8858	US\$ 美元9.5652
USD Class I Accumulation 美元I类别累积份额	US\$ 美元15.4479	US\$ 美元17.5256	US\$ 美元14.5809
USD Class I Distribution 美元I类别收息份额	US\$ 美元11.1772	US\$ 美元13.3104	US\$ 美元11.6165
USD Class X Accumulation 美元X类别累积份额	US\$ 美元15.1256	US\$ 美元17.4081	US\$ 美元14.6900
USD Class X Distribution 美元X类别收息份额	US\$ 美元13.0589	US\$ 美元15.7753	US\$ 美元13.9618
AUD Hedged Class A Distribution 澳元对冲A类别收息份额	AU\$ 澳元7.9273	AU\$ 澳元9.6310	AU\$ 澳元8.5850
AUD Hedged Class C Distribution 澳元对冲C类别收息份额	AU\$ 澳元8.2745	AU\$ 澳元9.9922	AU\$ 澳元8.8385
RMB Hedged Class A Distribution 人民币对冲A类别收息份额	RMB 人民币81.8716	RMB 人民币98.8772	RMB 人民币87.5294
RMB Hedged Class M Accumulation 人民币对冲M类别累积份额	RMB 人民币127.2839	RMB 人民币143.0670	RMB 人民币118.4884
GBP Hedged Class A Accumulation 英镑对冲A类别累积份额	GBP 英镑10.3783	GBP 英镑11.9846	GBP 英镑10.1036
GBP Hedged Class A Distribution 英镑对冲A类别收息份额	GBP 英镑8.2533	GBP 英镑9.9931	GBP 英镑8.8607

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION

过去十年／自成立日起之业绩记录

HKD Class A 港元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2022二零二二年	175.2012	105.2748	152.4378	87.7722
2021二零二一年	175.3150	107.6054	148.3878	92.3064
2020二零二零年	164.6586	107.6833	125.6571	80.5490
2019二零一九年	161.2431	107.1413	142.9249	97.8865
2018二零一八年	156.0361	111.1475	144.5942	102.6624
2017二零一七年	146.29	107.47	132.20	99.66
2016二零一六年	135.62	105.16	122.25	96.04
2015二零一五年	135.51	110.50	126.99	104.78
2014二零一四年	126.95	107.79	113.69	99.91
2013二零一三年	127.38	114.19	104.65	98.52

HKD Class C 港元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2022二零二二年	188.4431	113.2254	165.0113	95.0444
2021二零二一年	188.2143	115.3923	158.3864	98.7704
2020二零二零年	175.1304	114.1257	133.8234	85.8131
2019二零一九年	170.8102	113.5354	150.6831	103.2351
2018二零一八年	163.6002	116.5706	150.9937	108.0034
2017二零一七年	152.74	112.04	137.41	103.62
2016二零一六年	140.58	108.31	126.32	99.27
2015二零一五年	139.27	113.47	130.01	107.86
2014二零一四年	129.69	110.16	115.45	101.86
2013二零一三年	129.06	115.74	105.43	99.23

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

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

过去十年／自成立日起之业绩记录 (续)

HKD Class X 港元X类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2022二零二二年	<u>174.8360</u>	<u>158.0548</u>	<u>152.1257</u>	<u>131.7771</u>
2021二零二一年	174.9385	161.5539	148.0571	138.5847
2020二零二零年	164.2859	161.7552	125.3707	120.9327
2019二零一九年	160.9740	160.9562	142.8836	154.8867

USD Class A 美元A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2022二零二二年	<u>17.5466</u>	<u>10.5539</u>	<u>15.1215</u>	<u>8.7072</u>
2021二零二一年	17.6095	10.8091	14.9031	9.2695
2020二零二零年	16.5064	10.7557	12.6162	8.0879
2019二零一九年	16.0719	10.6793	14.1930	9.7206
2018二零一八年	15.5424	11.0723	14.4143	10.1864
2017二零一七年	14.60	10.78	13.27	10.00
2016二零一六年	13.61	10.57	12.17	9.56
2015二零一五年	13.61	11.09	12.74	10.52
2014二零一四年	12.75	10.83	11.42	10.02
2013二零一三年	12.78	11.46	10.51	9.89

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

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

过去十年/自成立日起之业绩记录 (续)

USD Class C 美元C类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2022二零二二年	16.8790	10.9372	14.6395	9.0850
2021二零二一年	16.8895	11.1688	14.2272	9.5571
2020二零二零年	15.7008	10.9833	12.0165	8.3023
2019二零一九年	15.2260	10.9038	13.3816	9.8775
2018二零一八年	14.5735	11.1889	13.4612	10.0577
2017二零一七年	13.63	10.79	12.33	10.03
2016二零一六年	12.62	10.43	11.25	10.22
2015二零一五年	12.51	-	11.67	-
2014二零一四年	11.65	-	10.37	-
2013二零一三年	11.58	-	10.00	-

USD Class I 美元I类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2022二零二二年	17.6363	13.3772	15.3917	11.1854
2021二零二一年	17.6289	13.6206	14.7566	11.6339
2020二零二零年	16.2284	13.2471	12.4362	10.0636
2019二零一九年	15.6751	13.1495	13.7118	11.8565
2018二零一八年	14.8534	13.3584	13.6661	12.3645
2017二零一七年	13.83	12.81	12.47	11.87
2016二零一六年	12.30	12.72	11.21	11.30
2015二零一五年	12.51	-	12.01	-

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

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

过去十年／自成立日起之业绩记录 (续)

USD Class X 港元X类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累积份额	收息份额	累积份额	收息份额
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2022二零二二年	17.4938	15.8451	15.0753	13.0726
2021二零二一年	17.5558	16.2283	14.8575	13.9164
2020二零二零年	16.4546	16.1497	12.5771	12.1422
2019二零一九年	16.0357	16.0362	14.1890	15.3578

AUD Hedged Class A 澳元对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Distribution Units	Distribution Units	Distribution Units	Distribution Units
	收息份额	收息份额	收息份额	收息份额
	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元	AU\$ 澳元
2022二零二二年		9.6729		7.9343
2021二零二一年		9.9270		8.5424
2020二零二零年		10.0087		7.4834
2019二零一九年		9.9319		9.0619
2018二零一八年		10.3302		9.4942
2017二零一七年		10.10		9.36
2016二零一六年		9.93		8.98
2015二零一五年		10.43		9.88
2014二零一四年		10.17		9.40
2013二零一三年		10.77		9.59

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

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

过去十年／自成立日起之业绩记录 (续)

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

RMB Hedged Class A 人民币对冲A类别	Highest issue price per unit 每份额最高认购价 Distribution Units 收息份额 RMB 人民币	Lowest redemption price per unit 每份额最低赎回价 Distribution Units 收息份额 RMB 人民币
2022 二零二二年	99.4043	82.0231
2021 二零二一年	101.9289	87.4045
2020 二零二零年	101.6019	76.2649
2019 二零一九年	100.9089	92.1900
2018 二零一八年	105.2661	96.8289
2017 二零一七年	102.04	96.65
2016 二零一六年	100.05	90.46
2015 二零一五年	105.00	99.46
2014 二零一四年	102.25	94.45

Performance Table (Unaudited) (Continued)

业绩表 (未经审核) (续)

For the year ended 30th June 2022

二零二二年六月三十日止年度

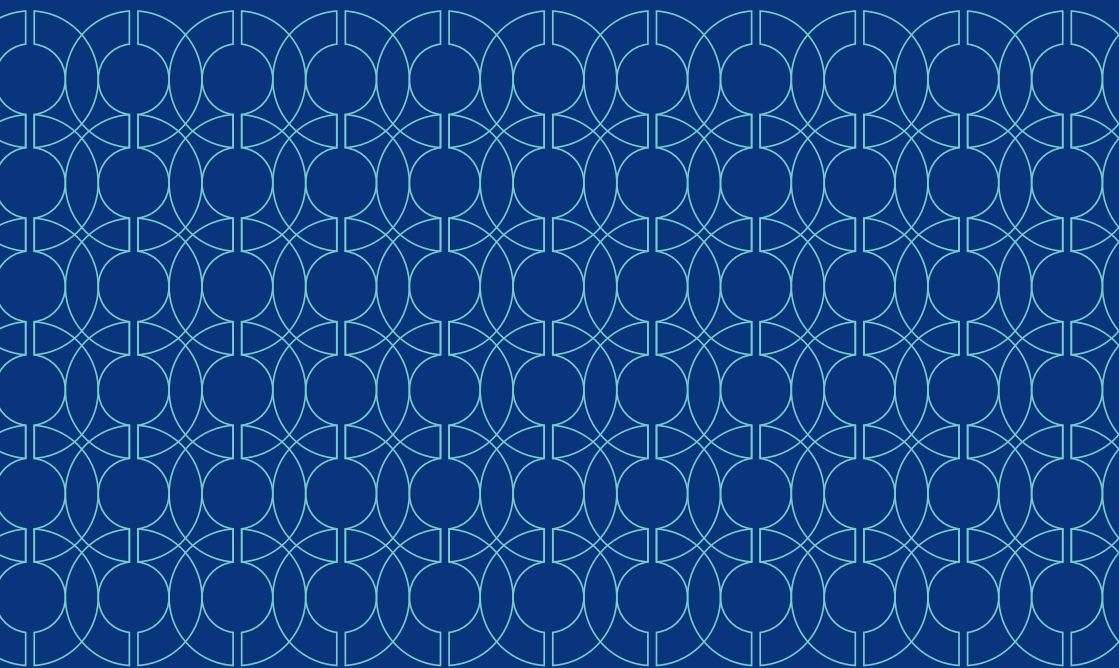
PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

过去十年／自成立日起之业绩记录 (续)

RMB Hedged Class M 人民币对冲M类别	Highest issue price per unit 每份额最高认购价	Lowest redemption price per unit 每份额最低赎回价
	Accumulation Units 累积份额	Accumulation Units 累积份额
	RMB 人民币	RMB 人民币
2022 二零二二年	144.1439	126.8019
2021 二零二一年	144.2129	119.9005
2020 二零二零年	132.3450	101.3816
2019 二零一九年	128.7072	113.6921
2018 二零一八年	123.1782	113.6151
2017 二零一七年	114.99	102.19
2016 二零一六年	103.95	91.79

GBP Hedged Class A 英镑对冲A类别	Highest issue price per unit 每份额最高认购价		Lowest redemption price per unit 每份额最低赎回价	
	Accumulation Units 累积份额	Distribution Units 收息份额	Accumulation Units 累积份额	Distribution Units 收息份额
	GBP 英镑	GBP 英镑	GBP 英镑	GBP 英镑
2022 二零二二年	12.0418	10.0380	10.3440	8.2621
2021 二零二一年	12.0969	10.2783	10.2137	8.8189
2020 二零二零年	11.3698	10.3347	8.6751	7.7225
2019 二零一九年	11.2243	10.2466	10.0425	9.3516
2018 二零一八年	11.1581	10.6505	10.3688	9.7831
2017 二零一七年	10.60	10.32	9.65	9.63

Schroders



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