

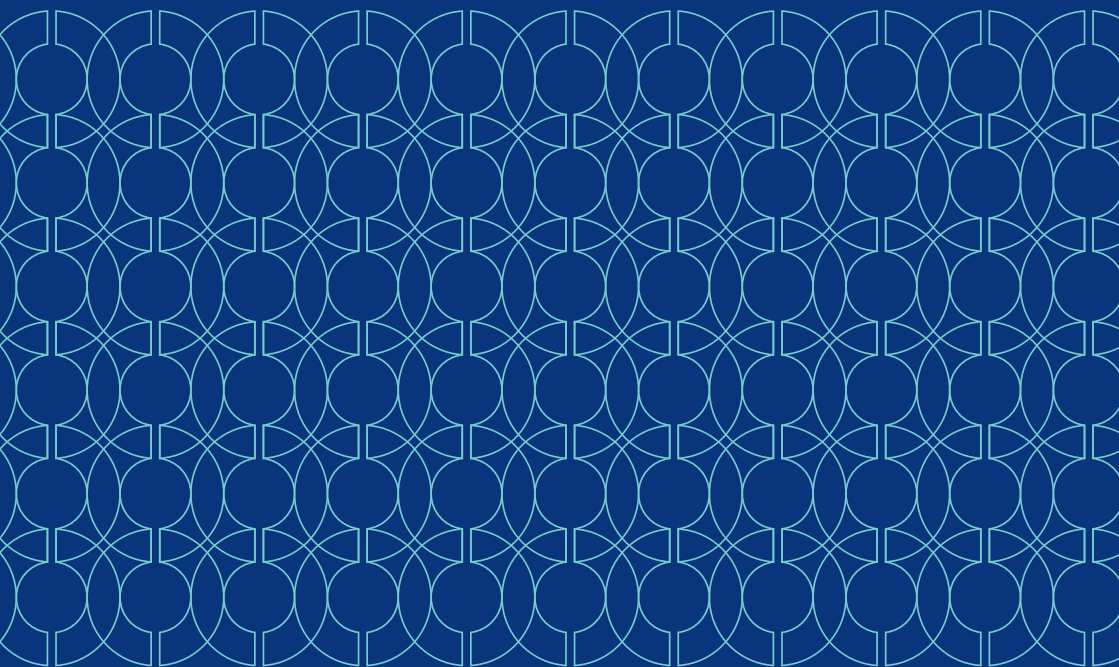
Schroders

Schroder Stable Growth
Fund

施羅德平穩增長基金

Unaudited Semi-Annual Report 2022

二零二二年度未經審核之中期報告書



Schroder Stable Growth Fund

施羅德平穩增長基金

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Further information

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

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

額外資訊

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

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

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Review

In the final quarter of 2021, global equities ended positively as investors focused on economic resilience and corporate earnings. Equities advanced despite a weaker November, during which fears over rising cases of the Omicron variant of Covid-19 and the speed of the Federal Reserve's asset tapering had weighted. By year-end, these worries had largely subsided, while data continued to indicate that developed markets' economies overall remained stable and corporate earnings were robust. China was the worst-performing market, along with neighbouring Hong Kong, on investor fears that new lockdown restrictions would be instigated following the rapid spread of the Omicron. In fixed income, markets were buffeted over the quarter by persistent, elevated inflation, hawkish central bank policy shift and the emergence of the Omicron variant. 10-year government bond yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final few weeks as sentiment improved.

Stepping into Q1 2022, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets with global equities declined. Commodity prices soared given Russia is a key producer of several important commodities, which contributed a further surge in inflation as well as supply chain disruption. Developed markets equities declined as Russia-Ukraine conflict amplified existing concerns over inflation pressures. Defensive sectors including energy and utility companies were amongst the strongest performers, while technology, communication and consumer discretionary were amongst the weakest. Share prices in China were sharply lower while shares in Hong Kong and Taiwan also fell. The number of Covid-19

回顧

於二零二一年最後一個季度，全球股市高收，因投資者改為關注經濟恢復趨勢和企業盈利能力。儘管十一月表現疲弱，但股市仍錄得升幅，在此期間，市場擔憂新冠Omicron的變種病例增加及聯儲局加快縮減買債步伐。年終，上述擔憂開始減退，而新公布數據繼續顯示，發達市場的總體經濟維持穩定，企業盈利強勁。中國和香港是表現最差的市場，因為投資者憂慮，隨著Omicron迅速擴散，當局會推出新的封鎖限制措施。在定息方面，本季度市場受壓，因通脹持續高企，央行轉為鷹派立場，以及Omicron變種病毒肆虐。十年期政府債券的孳息大致維持不變。本季度大部分時間孳息均呈下降趨勢，最後幾週隨著市場信心改善而止跌回升。

踏入二零二二年第一季度，俄羅斯在二月底入侵烏克蘭引起全球震驚，戰事造成重大人員傷亡，拖累全球股市下跌。由於俄羅斯是多種重要商品的主要出口國，使商品價格飆升，進一步加劇通貨膨脹和不利供應鏈運作。隨著俄羅斯－烏克蘭衝突加劇，使通脹的隱憂雪上加霜，發達市場股市下跌，能源和公用事業等防守股為表現最佳的行業，而科技、通訊和非必需消費品則表現最差。中國股市大幅下跌，香港和台灣股市也走軟。香港和中國的新冠病例數量飆升至兩年多來

Review (Continued)

cases in Hong Kong and China spiked to the highest level in more than two years with couple of cities went into lockdown. Turning to fixed income, markets were volatile over the quarter. The dominated headlines in the Ukraine resulted a short-lived rotation towards safe haven assets but investors later turned their focus on inflationary pressures that is high and still rising. Government bond yields rose sharply as central banks are turning more hawkish, and markets are pricing in a faster pace of monetary normalization. The Fed's rhetoric turned more hawkish and "life-off" came as expected with the Fed implemented a 25 basis point rate hike. Corporate bond saw negative returns and wider spreads, underperforming government bonds. In currency, the ongoing geopolitical conflicts benefitted the US Dollar as the currency is seen as a safe haven during the period of war.

Outlook

From an economic standpoint, the situation in Ukraine further exacerbates stagflationary risks via the increased risk of persistently higher commodity prices, and casts a shadow over European growth prospects. As a result, we have revised the 2022 global growth forecast down to 3.7%. That said, on a high level we do not believe the global picture has changed enormously and we still expect global growth to be strong, above the past 10 years average.

On a medium-term outlook, the economic environment remains distinctly stagflationary, but the further supply disruptions caused by the geopolitical situation will cause the trade-off between growth and inflation to continue to deteriorate and poses a challenge to central bank policy. As a result, we expect the Federal Reserve will continue to raise interest rates as

回顧 (續)

的高位，有多個城市需要封鎖。定息方面，本季度市場波動較大，市場焦點是烏克蘭戰事，一度使投資者換馬，轉為追捧避險資產，但其後投資者將焦點轉向關注不斷惡化的通脹壓力。隨著多國央行採取更加強硬的立場，政府債券的孳息大幅上升，而市場的定價已經反映貨幣政策加快正常化的步伐。聯儲局發表更加強硬的言辭，開始「加息週期」一如預期，聯儲局加息25個基點。公司債券錄得跌幅，息差擴大，表現不如政府債券。在貨幣方面，美元受惠於地緣政治衝突持續而上升，因為美元在戰爭期間被視為避風港。

前景

從經濟角度來看，烏克蘭的局勢緊張，商品價格持續上漲的風險增加，進一步加劇滯脹風險，並令歐洲的增長前景蒙上陰影。因此，我們將二零二二年全球增長預測下調至3.7%。儘管如此，我們認為全球形勢並無發生巨大變化，我們仍然預計全球將會增長強勁，高於過去10年的平均水平。

從中期來看，經濟環境仍然明顯滯脹，地緣政治局勢造成供應物流進一步受挫，使低增長和高通脹的局面進一步浮現，為央行政策官員帶來挑戰。因此，我們預計聯儲局將繼續會提高利率，

Outlook (Continued)

inflationary pressures are broad-based in the US economy. However, the ECB is in a more difficult position given the impact of higher energy prices on demand and so we expect it to drag its feet in terms of tightening monetary policy. Against this backdrop, we still favour commodities and stay cautious in duration. We are also re-establishing our long position in the US dollar against the euro given the divergence in stance between the Fed and ECB.

Within equity, we are focusing on some shorter-term tactical positions that we identified to take advantage of the recent market volatility. We like the US energy sector which can hedge against stagflationary environment, as well as capturing the medium-term catalyst due to the reducing reliance on Russian energy exports. In addition, we continue to stay negative on European equities albeit the correction we have seen so far this year. We will continue make dynamic changes to our equity positions to minimize the portfolio downside risk.

All in all, the portfolio is still positioned for a stagflationary environment, and we will continue to dynamically manage the overall portfolio risk. We stress a more cautious and diversified stance relative to last year is warranted as the cycle matures, inflation persists, and given the intensification of stagflationary risks caused by the Russian invasion.

前景 (續)

因為美國經濟中廣泛存在通脹壓力。然而，考慮到能源價格上漲對需求的影響，歐洲央行的處境更為困難，因此我們預計歐洲央行將不會積極收緊貨幣政策。在這種背景下，我們仍然看好商品，並在存續期方面保持謹慎。由於聯儲局與歐洲央行的立場存在分歧，我們也在重新建立美元兌歐元的長倉。

在股市方面，我們將重點放在可望受惠於最近市場波動的短期策略持倉。我們看好美國的能源股，因可以對沖滯脹的風險，並因減少對俄羅斯能源出口的依賴而獲得中期支持作用。此外，我們繼續看淡歐洲股，儘管歐洲股今年迄今為止已向上調整。我們將繼續積極調整股票持倉，以將投資組合的下行風險降至最低。

整體而言，投資組合仍處於滯脹環境，我們將繼續積極管理總體投資組合風險。我們認為，隨著俄羅斯入侵烏克蘭，導致滯脹風險加劇，與去年相比，需要採取更為謹慎和多元化的策略，才可渡過新舊週期的交替和通脹持續高企的市況。

Manager's Report

經理人報告

As at 31st March 2022, the Fund size was HK\$8,710,942,558 represented by units as below:

截至二零二二年三月三十一日，基金總值 8,710,942,558 港元，發行單位如下：

NUMBER OF UNITS IN ISSUE 已發行單位數目		31st March 2022 二零二二年 三月三十一日 Units 單位	30th September 2021 二零二一年 九月三十日 Units 單位
A Class	A 類別		
HKD Accumulation Units	港元累積單位	138,771.80	105,906.51
HKD Income Units	港元收息單位	17,558.64	1,930.84
USD Accumulation Units	美元累積單位	143,899.57	30,282.27
USD Income Units	美元收息單位	213,170.08	596.66
AUD Hedged Income Units	澳元對沖收息單位	1,365.36	1,349.62
RMB Hedged Income Units	人民幣對沖收息單位	1,296,194.03	6,439.26
C Class	C 類別		
HKD Accumulation Units	港元累積單位	103,665,639.27	105,927,014.26
USD Accumulation Units	美元累積單位	27,081,055.34	26,757,924.73
I Class	I 類別		
HKD Accumulation Units	港元累積單位	3,746,350.53	3,750,320.66
HKD Income Units	港元收息單位	13,963,236.00	13,880,236.00
USD Accumulation Units	美元累積單位	46,906,304.63	47,788,710.25
USD Income Units	美元收息單位	41,766,180.43	41,969,100.62

	31st March 2022 二零二二年 三月三十一日	30th September 2021 二零二一年 九月三十日
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The prices of units were:

基金單位價格如下：

NET ASSET VALUE PER UNIT

每單位資產淨值

A Class

HKD Accumulation Units
HKD Income Units
USD Accumulation Units
USD Income Units
AUD Hedged Income Units
RMB Hedged Income Units

A 類別

港元累積單位
港元收息單位
美元累積單位
美元收息單位
澳元對沖收息單位
人民幣對沖收息單位

HK\$ 港元 36.57	HK\$ 港元 39.10
HK\$ 港元 36.03	HK\$ 港元 39.10
US\$ 美元 15.15	US\$ 美元 16.30
US\$ 美元 14.92	US\$ 美元 16.30
AUD 澳元 8.94	AUD 澳元 9.73
RMB 人民幣 8.99	RMB 人民幣 9.76

C Class

HKD Accumulation Units
USD Accumulation Units

C 類別

港元累積單位
美元累積單位

HK\$ 港元 36.67	HK\$ 港元 39.11
US\$ 美元 4.68	US\$ 美元 5.03

I Class

HKD Accumulation Units
HKD Income Units
USD Accumulation Units
USD Income Units

I 類別

港元累積單位
港元收息單位
美元累積單位
美元收息單位

HK\$ 港元 39.23	HK\$ 港元 41.72
HK\$ 港元 33.51	HK\$ 港元 36.44
US\$ 美元 5.01	US\$ 美元 5.36
US\$ 美元 4.28	US\$ 美元 4.68

DISTRIBUTION

The following table shows the distribution of the Fund for the period ended 31st March 2022:

HKD Class A Income Unit^{Note}

港元A類別收息單位^{附註}

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	1,930.84	0.098950	191.06
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	1,935.64	0.099200	192.02
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	1,940.61	0.096625	187.51
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	1,945.51	0.094500	183.85
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	17,553.58	0.092775	1,628.53
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	17,558.64	0.090400	1,587.30

USD Class A Income Unit^{Note}

美元A類別收息單位^{附註}

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	596.66	0.041275	24.63
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	598.14	0.041325	24.72
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	599.68	0.040175	24.09
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	126,508.47	0.039375	4,981.27
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	184,532.43	0.038550	7,113.73
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	213,170.08	0.037475	7,988.55

DISTRIBUTION (Continued)

派息 (續)

AUD Hedged Class A Income Unit^{Note}

澳元對沖A類別收息單位^{附註}

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	1,349.62	0.022576	30.47
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	1,352.69	0.022645	30.63
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	1,355.87	0.022049	29.90
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	1,359.01	0.021545	29.28
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	1,362.12	0.021132	28.78
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	1,365.36	0.020559	28.07

RMB Hedged Class A Income Unit^{Note}

人民幣對沖A類別收息單位^{附註}

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	6,439.26	0.045372	292.16
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	6,468.62	0.045463	294.08
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	6,499.13	0.044272	287.73
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	836,355.02	0.041300	34,541.46
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	1,263,369.04	0.040556	51,237.19
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	1,296,194.03	0.039550	51,264.47

DISTRIBUTION (Continued)

派息 (續)

HKD Class I Income Unit

港元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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	14,014,428.16	0.816640	11,444,742.61

USD Class I Income Unit

美元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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	41,913,426.10	0.104940	4,398,394.93

DISTRIBUTION (Continued)

派息 (續)

The following table shows the distribution of the Fund for the year ended 30th September 2021:

下表呈列二零二一年九月三十日止年內的派息記錄：

HKD Class I Income Unit 港元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
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	13,973,237.68	0.768680	10,740,948.34

USD Class I Income Unit 美元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
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	41,163,778.69	0.099220	4,084,270.12

Note: Schroder Stable Growth Fund HKD Class A Income Unit, USD Class A Income Unit, AUD Hedged Class A Income Unit and RMB Hedged Class A Income Unit were launched on 1st September 2021.

附註：施羅德平穩增長基金—港元A類別收息單位，美元A類別收息單位，澳元對沖A類別收息單位及人民幣對沖A類別收息單位於二零二一年九月一日成立。

Schroder Investment Management
(Hong Kong) Limited
24th May 2022

施羅德投資管理(香港)有限公司
二零二二年五月二十四日

Statement of Financial Position

財務狀況報表

As at 31st March 2022

截至二零二二年三月三十一日

	31st March 2022 二零二二年 三月三十一日 HK\$ 港元	30th September 2021 二零二一年 九月三十日 HK\$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	8,589,315,341	9,169,342,245
Financial derivative instruments 金融衍生工具	109,123,431	9,488,829
Amounts receivable on disposal of investments 應收出售投資款項	431,815,149	-
Amounts receivable on subscription of units 應收認購單位款項	13,041,018	14,009,350
Interest receivable on debt securities 應收債務證券利息	1,411,244	2,413,361
Interest receivable on bank deposits 應收存款利息	216	5
Other receivables 其他應收款項	-	3,644
Margin deposits 保證金	148,635,358	42,343,823
Cash and bank deposits ^{Note 1} 現金及銀行存款 ^{附註 1}	19,009,683	168,772,337
Total assets 資產總值	9,312,351,440	9,406,373,594

Statement of Financial Position (Continued)

財務狀況報表 (續)

As at 31st March 2022

截至二零二二年三月三十一日

	31st March 2022 二零二二年 三月三十一日 HK\$ 港元	30th September 2021 二零二一年 九月三十日 HK\$ 港元
LIABILITIES 負債		
Current liabilities 流動負債		
Financial derivative instruments 金融衍生工具	175,167,339	9,433,150
Amounts payable on purchase of investments 應付認購投資款項	418,656,778	-
Amounts payable on redemption of units 應付贖回單位款項	1,988,170	6,991,014
Distributions payable 應付股息	127,557	-
Cash collateral liabilities 現金抵押品負債	2,349,420	2,413,242
Other payables 其他應付款項	3,119,618	3,446,420
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	601,408,882	22,283,826
Net assets attributable to unitholders 分配給單位持有人淨資產	8,710,942,558	9,384,089,768

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

附註：中期報告已採用與其年報相同的會計政策及計算方法。

Note 1: As at 31st March 2022, cash collateral amounting to HK\$2,349,420 were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (30th September 2021: HK\$2,413,242).

附註1：截至二零二二年三月三十一日，香港上海滙豐銀行有限公司持有現金抵押品為\$2,349,420港元及其金額包括在財務狀況報表中的現金及銀行存款（二零二一年九月三十日：\$2,413,242港元）。

Statement of Comprehensive Income

全面收入報表

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 HK\$ 港元
INCOME 收入		
Dividends 股息	15,941,950	14,466,984
Interest on bank deposits 存款利息	2,105	265,616
Interest on debt securities 債務證券利息	4,796,607	2,022,895
Net realised gains on investments and financial derivative instruments 出售投資及金融衍生工具淨收益	87,374,919	375,246,577
Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments 投資及金融衍生工具的未變現增值／貶值	(657,381,878)	511,034,948
Net exchange gains 匯兌淨收益	32,662	2,236,478
Other income 其他收入	1,333	-
Total net (loss)/income 總淨(虧損)／收入	(549,232,302)	905,273,498
EXPENSES 支出		
Management fee ^{Note} 管理費用 ^{附註}	15,939,582	15,683,320
Trustee fee ^{Note} 受託人費用 ^{附註}	1,829,422	1,782,427
Safe custody and bank charges ^{Note} 代管費用及銀行費用 ^{附註}	159,112	127,733
Auditor's remuneration 核數師酬金	97,482	90,852
Legal and professional fees 法律及專業費用	46,240	3,827
Transaction handling fees ^{Note} 交易手續費 ^{附註}	18,287	16,145
Transaction costs 交易成本	430,206	117,485
Interest expense 利息支出	146,175	92,200
Other operating expenses ^{Note} 其他經營費用 ^{附註}	1,053,154	957,531
Total operating expenses 總經營費用	19,719,660	18,871,520

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 HK\$ 港元
Operating (loss)/profit 營運 (虧損) / 盈利	(568,951,962)	886,401,978
Finance cost 財務成本		
Distributions to unitholders 股息分派給單位持有人	(46,032,296)	(42,398,330)
(Loss)/profit after distribution and before tax 派發股息後及預扣稅前之 (虧損) / 盈利	(614,984,258)	844,003,648
Withholding tax 預扣稅項	(802,903)	(394,316)
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之 (減少) / 增加	(615,787,161)	843,609,332

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

Note During the period ended 31st March 2022 and 2021, Trustee fee and Transaction handling fees were paid to the Trustee or its connected persons, Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

附註 於二零二二年及二零二一年三月三十一日止期間，受託人費用及交易手續費支付予受託人或其關連人士，管理費用支付予經理人。其他支付予經理人、受託人或其關連人士的金額如下：

		For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管費用及銀行費用			
- Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 受託人或其關連人士	114,055	85,308
Other operating expenses 其他經營費用			
- Other fees 其他支出	Trustee or its Connected Persons 受託人或其關連人士	60,606	9,878
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受託人或其關連人士	925,445	892,446

Statement of Changes in Net Assets Attributable to Unitholders

分配給單位持有人資產淨值變動報表

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 HK\$ 港元
Balance at the beginning of the period 期初總值	9,384,089,768	8,278,658,345
Issue of units 發行單位	255,105,718	373,622,538
Redemption of units 贖回單位	(312,465,767)	(294,837,890)
Net (redemption)/issue 淨 (贖回) / 發行	(57,360,049)	78,784,648
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之 (減少) / 增加	(615,787,161)	843,609,332
Balance at the end of the period 期末總值	8,710,942,558	9,201,052,325

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 Units 單位
Number of units in issue 已發行單位數目		
HKD Class A Accumulation Units 港元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	105,906.51	-
Units issued 發行單位	40,668.01	-
Units redeemed 贖回單位	(7,802.72)	-
Number of units in issue at the end of the period 期末已發行單位數目	138,771.80	-
HKD Class A Income Units 港元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	1,930.84	-
Units issued 發行單位	15,632.61	-
Units redeemed 贖回單位	(4.81)	-
Number of units in issue at the end of the period 期末已發行單位數目	17,558.64	-
USD Class A Accumulation Units 美元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	30,282.27	24,702.83
Units issued 發行單位	114,717.88	2,667.02
Units redeemed 贖回單位	(1,100.58)	(90.99)
Number of units in issue at the end of the period 期末已發行單位數目	143,899.57	27,278.86

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 Units 單位
USD Class A Income Units 美元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	596.66	-
Units issued 發行單位	212,574.91	-
Units redeemed 贖回單位	(1.49)	-
Number of units in issue at the end of the period 期末已發行單位數目	213,170.08	-
AUD Hedged Class A Income Units 澳元對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	1,349.62	-
Units issued 發行單位	18.82	-
Units redeemed 贖回單位	(3.08)	-
Number of units in issue at the end of the period 期末已發行單位數目	1,365.36	-
RMB Hedged Class A Income Units 人民幣對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	6,439.26	-
Units issued 發行單位	1,300,994.22	-
Units redeemed 贖回單位	(11,239.45)	-
Number of units in issue at the end of the period 期末已發行單位數目	1,296,194.03	-

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 Units 單位
HKD Class C Accumulation Units 港元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	105,927,014.26	105,837,681.90
Units issued 發行單位	3,658,244.66	6,261,513.34
Units redeemed 贖回單位	(5,919,619.65)	(4,156,625.22)
Number of units in issue at the end of the period 期末已發行單位數目	103,665,639.27	107,942,570.02
USD Class C Accumulation Units 美元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	26,757,924.73	26,397,952.44
Units issued 發行單位	1,337,520.95	2,080,768.69
Units redeemed 贖回單位	(1,014,390.34)	(1,145,943.06)
Number of units in issue at the end of the period 期末已發行單位數目	27,081,055.34	27,332,778.07
HKD Class I Accumulation Units 港元I類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	3,750,320.66	4,296,620.49
Units issued 發行單位	-	12,023.42
Units redeemed 贖回單位	(3,970.13)	(554,622.71)
Number of units in issue at the end of the period 期末已發行單位數目	3,746,350.53	3,754,021.20

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 Units 單位
HKD Class I Income Units 港元I類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	13,880,236.00	13,973,237.68
Units issued 發行單位	134,192.16	-
Units redeemed 贖回單位	(51,192.16)	(47,523.32)
Number of units in issue at the end of the period 期末已發行單位數目	13,963,236.00	13,925,714.36
USD Class I Accumulation Units 美元I類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	47,788,710.25	45,791,438.98
Units issued 發行單位	-	1,051,809.04
Units redeemed 贖回單位	(882,405.62)	(1,662,672.61)
Number of units in issue at the end of the period 期末已發行單位數目	46,906,304.63	45,180,575.41
USD Class I Income Units 美元I類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	41,969,100.62	41,230,523.42
Units issued 發行單位	-	503,429.16
Units redeemed 贖回單位	(202,920.19)	(194,368.28)
Number of units in issue at the end of the period 期末已發行單位數目	41,766,180.43	41,539,584.30

Statement of Cash Flows

現金流量表

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 HK\$ 港元
Cash flows from operating activities 經營業務之現金流量		
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加	(615,787,161)	843,609,332
Adjustments for 調整:		
Dividends 股息	(15,941,950)	(14,466,984)
Interest on bank deposits 存款利息	(2,105)	(265,616)
Interest on debt securities 債務證券利息	(4,796,607)	(2,022,895)
Interest expense 利息支出	146,175	92,200
Withholding tax 預扣稅項	802,903	394,316
Other income 其他收入	(1,333)	-
Distributions to unitholders 派息予單位持有人	46,032,296	42,398,330
Operating (loss)/profit before working capital changes 營運資本轉變前之經營(虧損)/盈利	(589,547,782)	869,738,683
Net decrease/(increase) in investments and financial derivative instruments 投資及金融衍生工具之減少/(增加)淨額	646,126,491	(703,215,116)
Net (increase)/decrease in margin deposits – restricted 受限制保證金之(增加)/減少淨額	(71,219,023)	37,076,150
Decrease in time deposits with original maturity of more than three months 多於三個月到期的定期存款之減少	-	58,857,375
Decrease in cash collateral liabilities 現金抵押品負債之減少	(63,822)	-
(Decrease)/increase in other payables 其他應付款項之減少/(增加)	(326,802)	391,546

Statement of Cash Flows (Continued)

現金流量表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 HK\$ 港元
Increase in amounts payable on purchase of investments 應付認購投資款項之增加	418,656,778	-
(Increase)/decrease in amounts receivable on disposal of investments 應收出售投資款項之(增加)/減少	(431,815,149)	8,352,459
Decrease in other receivables 其他應收款項之減少	3,644	2,988
Cash (used in)/generated from operations 經營所(運用)/產生之現金	(28,185,665)	271,204,085
Dividends received 已收股息	15,834,604	14,661,831
Withholding tax paid 已付預扣稅項	(695,557)	-
Interest on bank deposits received 已收存款利息	1,894	263,937
Interest on debt securities received 已收債務證券利息	5,798,724	2,064,890
Interest paid 已付利息	(146,175)	(92,200)
Other income 其他收入	1,333	-
Net cash (used in)/generated from operating activities 經營所(運用)/產生之現金淨額	(7,390,842)	288,102,543
Cash flows from financing activities 融資活動之現金流量		
Distributions paid to unitholders 分配給單位持有人之股息	(45,904,739)	(42,398,330)
Proceeds from subscription of units 認購單位所得款項	256,074,050	375,934,341
Payments on redemption of units 贖回單位支付款項	(317,468,611)	(454,619,375)
Net cash used in financing activities 融資活動所運用之現金淨額	(107,299,300)	(121,083,364)

Statement of Cash Flows (Continued)

現金流量表 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2020 to 31st March 2021 由二零二零年 十月一日至 二零二一年三月 三十一日止期間 HK\$ 港元
Net (decrease)/increase in cash and cash equivalents		
現金及現金等值之淨(減少)/增加	(114,690,142)	167,019,179
Cash and cash equivalents at the beginning of the period		
期初現金及現金等值	195,631,529	462,039,313
Cash and cash equivalents at the end of the period		
期末現金及現金等值	80,941,387	629,058,492
Analysis of balances of cash and cash equivalents:		
現金及現金等值餘額分析：		
Cash and bank deposits 現金及銀行存款	19,009,683	438,395,107
Time deposits with original maturity of less than three months 少於三個月到期之定期存款	-	169,537,431
Margin deposits – unrestricted 保證金 — 不受限制	61,931,704	21,125,954
	80,941,387	629,058,492

Investment Portfolio

基金投資組合

As at 31st March 2022

截至二零二二年三月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國			168,485,657	1.93
	Lyxor EURO Stoxx 50 DR UCITS ETF*	498,156	168,485,657	1.93
GREAT BRITAIN 英國			1,259,399,445	14.45
	ETFS Longer Dated All Commodities Go UCITS ETF – Legal And General UCITS ETF PLC - ETF*	757,022	144,745,355	1.66
	iShares Physical Gold ETF*	867,000	257,317,348	2.95
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF*	77,161	86,605,217	0.99
	Lyxor S&P 500 UCITS ETF*	1,605,555	592,286,184	6.80
	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF*	377,000	178,445,341	2.05
JAPAN 日本			135,928,973	1.56
	Next Funds REIT Nomura ETF*	976,000	135,928,973	1.56
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			2,050,093,421	23.54
	Bank Consortium Trust Co Ltd – Smart Global Bond Fund – A*	80,704,233	814,854,495	9.35
	Schroder Institutional Pooled Funds – Asian Equity Yield Fund Class B*	2,435,722	207,717,406	2.39
	Schroder Institutional Pooled Funds – China Opportunities Fund Class B*	3,647,892	79,327,797	0.91
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B*	3,937,684	319,453,240	3.67
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B*	33,852,757	628,740,483	7.22
LUXEMBOURG 盧森堡			3,546,556,928	40.72
	Schroder International Selection Fund – All China Equity USD Class I Acc	103,015	119,306,134	1.37
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc*	196,685	208,125,836	2.39
	Schroder International Selection Fund – Asian Opportunities Class I Acc	600,684	167,192,756	1.92
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	83,161	300,922,798	3.45
	Schroder International Selection Fund – China Local Currency Bond*	134,880	146,308,014	1.68
	Schroder International Selection Fund – China Opportunities Fund Class I Acc	20,557	91,435,357	1.05

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st March 2022

截至二零二二年三月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
UNLISTED INVESTMENT FUNDS (CONTINUED)				
非上市投資基金 (續)				
LUXEMBOURG (CONTINUED) 盧森堡 (續)				
	Schroder International Selection Fund – Emerging Asia Class I Acc	222,906	124,479,962	1.43
	Schroder International Selection Fund – Euro Equity EUR Class I Acc	939,909	535,170,244	6.14
	Schroder International Selection Fund – Global Corporate Bond Class I Acc	1,068,540	132,252,182	1.52
	Schroder International Selection Fund – Global Equity Alpha Class I Acc	70,499	234,758,126	2.70
	Schroder International Selection Fund – Global High Yield USD Class I Acc	388,256	194,144,428	2.23
	Schroder International Selection Fund – Hong Kong Equity HKD Class I Acc	455,524	285,481,500	3.28
	Schroder International Selection Fund – Japanese Equity JPY Class I Acc	3,257,140	428,001,313	4.91
	Schroder International Selection Fund – QEP Global Core USD Class I Acc*	663,426	282,841,219	3.25
	Schroder International Selection Fund – US Large Cap USD Class I Acc	100,130	296,137,059	3.40
LISTED DEBT SECURITIES				
上市債務證券				
UNITED STATES DOLLAR 美元			1,322,351,971	15.18
	US Treasury 0.75% 31Aug2026	138,900,000	1,008,513,737	11.58
	US Treasury 1.25% 15Aug2031	32,300,000	229,931,465	2.64
	US Treasury Note/Bond 3% 15Feb2047	9,934,700	83,906,769	0.96
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR 美元			106,498,946	1.22
	US Treasury Bill 0% 28Apr2022	13,600,000	106,498,946	1.22
TOTAL INVESTMENTS AT FAIR VALUE				
	投資總市值		8,589,315,341	98.60
OTHER NET ASSETS				
	其他資產淨值		121,627,217	1.40
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST MARCH 2022				
	截至二零二二年三月三十一日資產淨值		8,710,942,558	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST				
	投資及金融衍生工具以成本計		7,387,476,715	

* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.
投資基金並非於香港註冊也不在香港公開發售。

Investment Portfolio Movements

投資組合變動

For the period ended 31st March 2022

二零二二年三月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED INVESTMENT FUNDS				
上市投資基金				
GREAT BRITAIN 英國				
	ETFS Longer Dated All Commodities Go UCITS ETF – Legal And General UCITS ETF PLC – ETF*	640,000	571,000	-
	iShares Physical Gold ETF*	867,000	-	-
	iShares USD High Yield Corp Bond UCITS ETF*	-	65,990	-
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF*	34,000	-	-
	SPDR Bloomberg Barclays Emerging Markets Local Bond ETF*	922,000	545,000	-
	Vanguard FTSE 100 UCITS ETF*	-	442,967	-
JAPAN 日本				
	Next Funds REIT Nomura ETF*	976,000	-	-
	Next Funds TOPIX ETF*	-	1,095,660	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港				
	Bank Consortium Trust Co Ltd – Smart Global Bond Fund – A*	26,748,819	-	-
	Schroder Institutional Pooled Funds – HK Money Market Fund Class B*	-	420,107	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Asian Opportunities Class I Acc	242,642	-	-
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	-	41,347	-
	Schroder International Selection Fund – China Local Currency Bond*	-	176,425	-
	Schroder International Selection Fund – Emerging Asia Class I Acc	148,623	-	-
	Schroder International Selection Fund – Euro Equity EUR Class I Acc	-	195,792	-
	Schroder International Selection Fund – Global Bond EUR Hedged Class I Acc	1,291,830	4,385,431	-
	Schroder International Selection Fund – Global Bond JPY Hedged Class I Acc	-	506,137	-
	Schroder International Selection Fund – Global Corporate Bond Class I Acc	589,758	-	-
	Schroder International Selection Fund – Global Equity Alpha Class I Acc	13,871	27,040	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st March 2022

二零二二年三月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
UNLISTED INVESTMENT FUNDS (CONTINUED)				
非上市投資基金 (續)				
LUXEMBOURG (CONTINUED) 盧森堡 (續)				
	Schroder International Selection Fund			
	– Hong Kong Equity HKD Class I Acc	109,596	–	–
	Schroder International Selection Fund			
	– QEP Global Core USD Class I Acc*	175,571	213,899	–
LISTED DEBT SECURITIES				
上市債務證券				
AUSTRALIAN DOLLAR 澳元				
	Australian Government 2.5% 21May2030	24,000,000	49,481,000	–
BRITISH POUND 英鎊				
	UK (Gilts) 4.75% 07Dec2030	88,600,000	88,600,000	–
CANADIAN DOLLAR 加元				
	Canada (Govt of) 1.25% 01Jun2030	25,000,000	25,000,000	–
EURO 歐元				
	Bundeschatzanweisungen (Reg S) (Br) 0%			
	15Aug2030	58,000,000	58,000,000	–
	Bundesrepub. Deutschland (Br) (Reg S)			
	0.25% 15Feb2027	49,800,000	49,800,000	–
	Italy (Rep of) (Reg) (Reg S) 1.65%			
	01Dec2030	47,000,000	47,000,000	–
UNITED STATES DOLLAR 美元				
	US Treasury 0.75% 31Aug2026	138,900,000	–	–
	US Treasury 1.25% 15Aug2031	70,000,000	37,700,000	–
	US Treasury Note/Bond 1.5% 15Feb2030	–	36,248,600	–
	US Treasury Note/Bond 2.5% 31Mar2023	–	25,000,000	–
	US Treasury Note/Bond 3% 15Feb2047	–	9,000,000	–
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR 美元				
	US Treasury Bill 0% 27Jan2022	–	60,000,000	–
	US Treasury Bill 0% 28Apr2022	62,300,000	48,700,000	–

* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.
投資基金並非於香港註冊也不在香港公開發售。

Details in Respect of Financial Derivative Instruments

金融衍生工具的詳情

As at 31st March 2022

截至二零二二年三月三十一日

The Fund holds the following financial derivative instruments:

本基金持有以下的金融衍生工具：

(a) Foreign exchange forward contracts

(a) 遠期外匯合約

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with ANZ Bank, Melbourne shown below:

截至二零二二年三月三十一日，本基金持有以下交易對手為ANZ Bank, Melbourne的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy AUD and Sell HKD 買澳元沽港元	21st April 2022 二零二二年四月二十一日	AUD 澳元 53,000,000 HK\$ 港元 297,588,640	14,120,578
Buy CAD and Sell HKD 買加元沽港元	21st April 2022 二零二二年四月二十一日	CAD 加元 25,000,000 HK\$ 港元 155,136,113	1,571,537
			<u>15,692,115</u>
Financial liabilities 金融負債			
Buy EUR Sell AUD 買歐元沽澳元	21st April 2022 二零二二年四月二十一日	EUR 歐元 23,847,708 AUD 澳元 37,800,000	(14,432,514)
Buy HKD Sell RMB 買港元沽人民幣	21st April 2022 二零二二年四月二十一日	HK\$ 港元 36,650,520 RMB 人民幣 30,112,000	(445,537)
			<u>(14,878,051)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with Barclays Bank Wholesale, London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為Barclays Bank Wholesale, London的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy GBP Sell USD 買英鎊沽美元	21st April 2022 二零二二年四月二十一日	GBP 英鎊 57,000,000 US\$ 美元 74,679,952	2,815,559
			<u>2,815,559</u>
Financial liabilities 金融負債			
Buy USD Sell RMB 買美元沽人民幣	21st April 2022 二零二二年四月二十一日	US\$ 美元 52,022,914 RMB 人民幣 332,800,000	(2,648,330)
			<u>(2,648,330)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with Citibank N.A., London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為Citibank N.A., London的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy HKD Sell GBP 買港元沽英鎊	21st April 2022 二零二二年四月二十一日	HK\$ 港元 622,395,365 GBP 英鎊 58,500,000	19,367,478
			<u>19,367,478</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs International, London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為 Goldman Sachs International, London 的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy EUR Sell HKD 買歐元沽港元	21st April 2022 二零二二年四月二十一日	EUR 歐元 20,500,000 HK\$ 港元 178,415,044	283,066
			<u>283,066</u>
Financial liabilities 金融負債			
Buy GBP Sell EUR 買英鎊沽歐元	21st April 2022 二零二二年四月二十一日	GBP 英鎊 17,388,000 EUR 歐元 21,000,000	(3,816,663)
Buy JPY Sell GBP 買日圓沽英鎊	21st April 2022 二零二二年四月二十一日	JPY 日圓 2,600,000,000 GBP 英鎊 16,911,669	(6,540,579)
			<u>(10,357,242)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with JP Morgan Chase Bank N.A., London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為JP Morgan Chase Bank N.A., London的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債			
Buy JPY Sell USD 買日圓沽美元	21st April 2022 二零二二年四月二十一日	JPY 日圓 6,800,000,000 US\$ 美元 59,509,187	(27,131,832)
			<u>(27,131,832)</u>

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London, as shown below:

截至二零二二年三月三十一日，本基金持有以下交易對手為Morgan Stanley and Co Intl, London的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy USD Sell KRW 買美元沽韓圓	21st April 2022 二零二二年四月二十一日	US\$ 美元 10,877,296 KRW 韓圓 13,000,000,000	1,220,145
			<u>1,220,145</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with Royal Bank of Canada, London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為 Royal Bank of Canada, London 的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy EUR Sell HKD 買歐元沽港元	21st April 2022 二零二二年四月二十一日	EUR 歐元 38,000,000 HK\$ 港元 330,951,766	293,512
			<u>293,512</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust, London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為 State Street Bank and Trust, London 的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy USD Sell EUR 買美元沽歐元	21st April 2022 二零二二年四月二十一日	US\$ 美元 27,094,658 EUR 歐元 23,700,000	5,558,820
			<u>5,558,820</u>
Financial liabilities 金融負債			
Buy GBP Sell JPY 買英鎊沽日圓	21st April 2022 二零二二年四月二十一日	GBP 英鎊 16,253,256 JPY 日圓 2,600,000,000	(248,387)
Buy GBP Sell USD 買英鎊沽美元	21st April 2022 二零二二年四月二十一日	GBP 英鎊 60,000,000 US\$ 美元 81,970,290	(23,348,301)
Buy USD Sell CAD 買美元沽加元	21st April 2022 二零二二年四月二十一日	US\$ 美元 19,525,830 CAD 加元 24,500,000	(684,746)
			<u>(24,281,434)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with The Bank of New York Mellon, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為The Bank of New York Mellon的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy CHF Sell EUR 買瑞士法郎沽歐元	21st April 2022 二零二二年四月二十一日	CHF 瑞士法郎 34,000,000 EUR 歐元 32,843,292	3,182,069
Buy MXN Sell CAD 買墨西哥披索沽加元	21st April 2022 二零二二年四月二十一日	MXN 墨西哥披索 457,000,000 CAD 加元 27,969,789	3,524,884
Buy USD Sell GBP 買美元沽英鎊	21st April 2022 二零二二年四月二十一日	US\$ 美元 77,566,208 GBP 英鎊 57,300,000	16,697,024
			<u>23,403,977</u>
Financial liabilities 金融負債			
Buy JPY Sell EUR 買日圓沽歐元	21st April 2022 二零二二年四月二十一日	JPY 日圓 3,950,000,000 EUR 歐元 30,616,666	(11,968,939)
			<u>(11,968,939)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation, Singapore, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為 The Hongkong and Shanghai Banking Corporation, Singapore 的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy AUD Sell USD 買澳元沽美元	21st April 2022 二零二二年四月二十一日	AUD 澳元 10,400,000 US\$ 美元 7,474,552	2,639,691
Buy EUR Sell GBP 買歐元沽英鎊	21st April 2022 二零二二年四月二十一日	EUR 歐元 21,000,000 GBP 英鎊 17,555,666	2,090,427
Buy HKD Sell EUR 買港元沽歐元	21st April 2022 二零二二年四月二十一日	HK\$ 港元 478,732,360 EUR 歐元 53,800,000	9,758,782
			<u>14,488,900</u>
Financial liabilities 金融負債			
Buy EUR Sell CHF 買歐元沽瑞士法郎	21st April 2022 二零二二年四月二十一日	EUR 歐元 32,595,346 CHF 瑞士法郎 34,000,000	(5,342,151)
Buy EUR Sell USD 買歐元沽美元	21st April 2022 二零二二年四月二十一日	EUR 歐元 46,500,000 US\$ 美元 52,854,723	(8,518,688)
Buy GBP Sell USD 買英鎊沽美元	21st April 2022 二零二二年四月二十一日	GBP 英鎊 14,400,000 US\$ 美元 19,289,650	(2,602,443)
Buy USD Sell AUD 買美元沽澳元	21st April 2022 二零二二年四月二十一日	US\$ 美元 18,398,610 AUD 澳元 25,500,000	(5,910,406)
Buy USD Sell EUR 買美元沽歐元	21st April 2022 二零二二年四月二十一日	US\$ 美元 55,353,000 EUR 歐元 50,400,000	(5,914,964)
			<u>(28,288,652)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2022, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation, Hong Kong, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年三月三十一日，本基金持有以下交易對手為 The Hongkong and Shanghai Banking Corporation, Hong Kong 的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產			
Buy AUD and Sell HKD 買澳元沽港元	21st April 2022 二零二二年四月二十一日	AUD 澳元 12,022 HK\$ 港元 68,432	2,272
Buy AUD and Sell HKD 買澳元沽港元	21st April 2022 二零二二年四月二十一日	AUD 澳元 209 HK\$ 港元 1,199	32
Buy AUD and Sell HKD 買澳元沽港元	21st April 2022 二零二二年四月二十一日	AUD 澳元 160 HK\$ 港元 925	15
Buy AUD and Sell HKD 買澳元沽港元	21st April 2022 二零二二年四月二十一日	AUD 澳元 150 HK\$ 港元 881	3
Buy RMB and Sell HKD 買人民幣沽港元	21st April 2022 二零二二年四月二十一日	RMB 人民幣 11,578,242 HK\$ 港元 14,212,975	50,678
Buy RMB and Sell HKD 買人民幣沽港元	21st April 2022 二零二二年四月二十一日	RMB 人民幣 251,786 HK\$ 港元 308,201	1,983
Buy RMB and Sell HKD 買人民幣沽港元	21st April 2022 二零二二年四月二十一日	RMB 人民幣 97,000 HK\$ 港元 118,557	941
Buy RMB and Sell HKD 買人民幣沽港元	21st April 2022 二零二二年四月二十一日	RMB 人民幣 160,203 HK\$ 港元 197,317	43
			<u>55,967</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債			
Buy HKD Sell AUD 買港元沽澳元	21st April 2022 二零二二年四月二十一日	HK\$ 港元 946 AUD 澳元 168	(43)
Buy HKD Sell AUD 買港元沽澳元	21st April 2022 二零二二年四月二十一日	HK\$ 港元 704 AUD 澳元 125	(29)
Buy HKD Sell RMB 買港元沽人民幣	21st April 2022 二零二二年四月二十一日	HK\$ 港元 329,172 RMB 人民幣 270,043	(3,504)
Buy HKD Sell RMB 買港元沽人民幣	21st April 2022 二零二二年四月二十一日	HK\$ 港元 123,197 RMB 人民幣 100,554	(678)
			<u>(4,254)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2022

截至二零二二年三月三十一日

(b) Futures

As at 31st March 2022, the Fund held futures contracts with UBS AG, London are as follows:

(b) 期貨

截至二零二二年三月三十一日，本基金持有以下 UBS AG, London 的期貨合約：

	Underlying assets 相關資產	Contract size 合約數量	Notional market value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：					
E-MINI RUSS 2000 17/06/2022	Russell 2000 Index	339	274,298,544	Long 長倉	14,482,177
FTSE 100 IDX FUT 17/06/2022	FTSE 100 Index	82	63,295,586	Long 長倉	3,136,877
FTSE 100 IDX FUT 17/06/2022	FTSE 100 Index	157	121,187,890	Long 長倉	6,260,324
XAE ENERGY 17/06/2022	Energy Select Sector Index	140	87,393,725	Long 長倉	1,041,576
XAE ENERGY 17/06/2022	Energy Select Sector Index	140	87,393,725	Long 長倉	1,022,938
					<u>25,943,892</u>
Financial liabilities: 金融負債：					
EURO STOXX 50 17/06/2022	EURO STOXX 50 Index	(236)	(78,616,604)	Short 短倉	(4,197,133)
EURO STOXX 50 17/06/2022	EURO STOXX 50 Index	(446)	(148,572,057)	Short 短倉	(8,402,541)
EURO STOXX 50 17/06/2022	EURO STOXX 50 Index	(672)	(223,857,449)	Short 短倉	(10,083,995)
EURO STOXX 50 17/06/2022	EURO STOXX 50 Index	(673)	(224,190,570)	Short 短倉	(9,875,519)
S&P500 EMINI FUT 17/06/2022	S&P 500 Index	(159)	(282,082,819)	Short 短倉	(23,049,417)
					<u>(55,608,605)</u>

Holdings of Collateral 所持有的抵押品

As at 31st March 2022

截至二零二二年三月三十一日

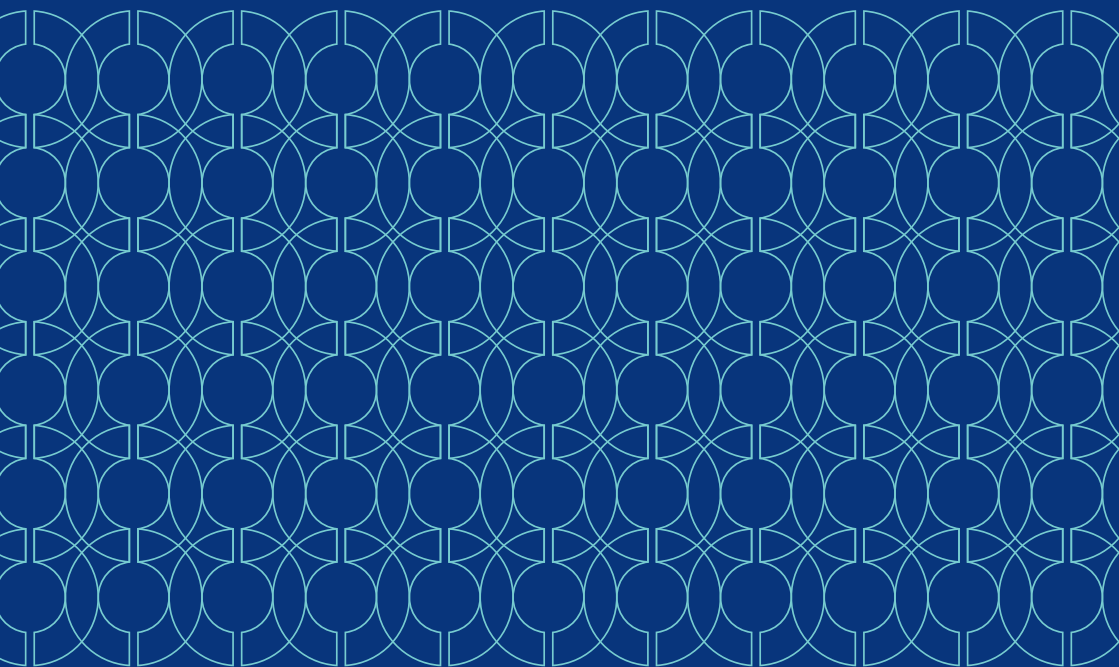
Collateral provider 提供抵押品對手	Nature of the collateral 抵押品的性質	Credit rating 信貸評級	Rating agencies 評級機構	Maturity tenor 到期日	Currency denomination 計值貨幣	% of net asset value covered by collateral 抵押品擔保佔資產值百分比	Value of the collateral 抵押品價值 HK\$ 港元
Morgan Stanley and Co. International Ltd	Cash collateral 現金抵押品	N/A 不適用	N/A 不適用	N/A 不適用	USD 美元	0.03%	2,349,420
						0.03%	2,349,420

Custody/Safe Keeping Arrangement

託管／保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取／持有抵押品的金額 HK\$ 港元	Proportion of collateral posted by the scheme 計劃提供並存放於獨立帳戶所佔比例 %
Segregated accounts 獨立帳戶 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,349,420	100%

Schroders



EST. 1804

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