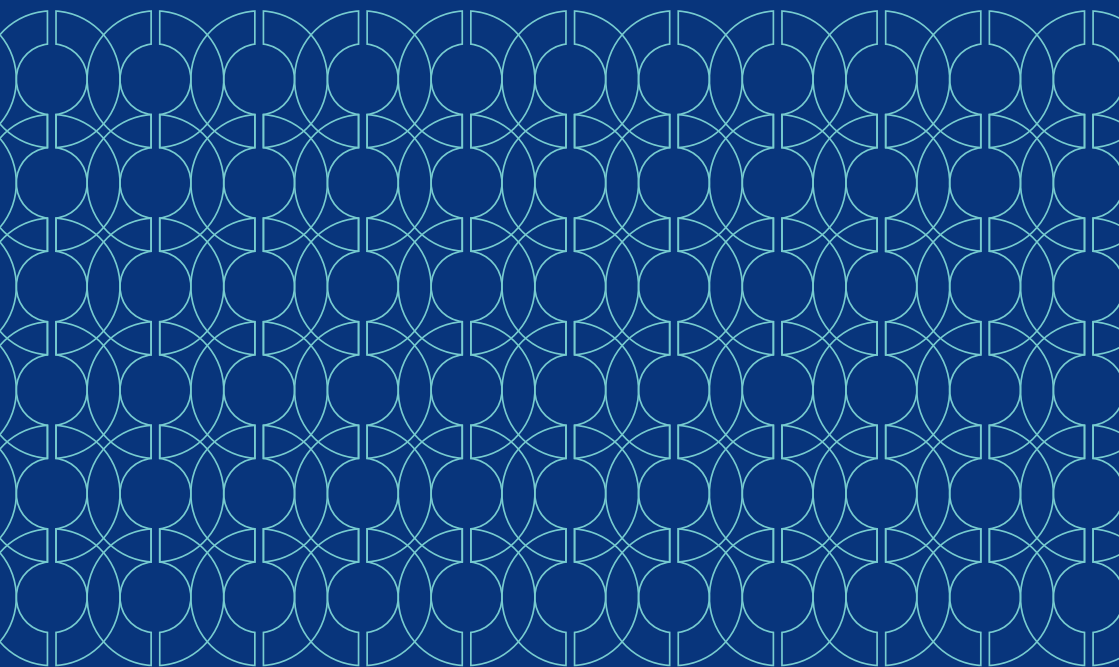


**Schroders**

**Schroder Asian Asset  
Income Fund  
施羅德亞洲高息股債基金**

**(A Sub-Fund of Schroder Umbrella Fund II)  
(施羅德傘型基金II的子基金)**

**Annual Report and Financial Statements  
年度報告及財務報表**



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

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# Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

# 施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

## Manager

Schroder Investment Management  
(Hong Kong) Limited  
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88 Queensway  
Hong Kong  
Telephone: 2521 1633  
Hotline: 2869 6968  
Fax: 2530 9095  
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## Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited  
1 Queen's Road Central  
Hong Kong

## Registrar's Service Provider

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

## Auditor

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

## 經理人

施羅德投資管理 (香港) 有限公司  
香港金鐘道 88 號  
太古廣場二座 33 字樓  
電話：2521 1633  
熱線：2869 6968  
圖文傳真：2530 9095  
網頁：<http://www.schroders.com.hk>

## 受託人及註冊處

滙豐機構信託服務 (亞洲) 有限公司  
香港中環皇后大道中 1 號

## 註冊處之服務提供者

香港上海滙豐銀行有限公司  
香港中環皇后大道中 1 號

## 核數師

羅兵咸永道會計師事務所  
香港  
中環太子大廈二十二樓

## Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

### Solicitor

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

### Further information

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

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

## 施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

### 律師

的近律師行  
香港中環遮打道18號  
歷山大廈5樓

### 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.00030.SF.344  
發行機構：施羅德投資管理(香港)有限公司

## Schroder Asian Asset Income Fund

## 施羅德亞洲高息股債基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施羅德傘型基金II的子基金)

Reports and Financial Statements 年報及財務報表

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 lead 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.

**市場回顧**

在二零二一年第三季度，亞洲股市錄得大幅負回報，主要是由於中國有一家房地產開發商無力償還債務、政府加大監管打擊力度、出現停電以及需要配給供電等因素，令中國股市出現大幅拋售。在固定收益方面，政府債券的孳息維持不變，因為通脹壓力升溫和多國央行轉變為鷹派立場，扭轉九月份最初的下降趨勢。美國10年期國債的孳息上升0.01%，本季度收市報1.49%。對於公司債券而言，隨著孳息上升，高收益和投資級信貸均錄得負回報。

二零二一年底，Omicron病毒肆虐，導致亞洲股市在第四季度小幅下跌，因為投資者憂慮新病毒可能會擾亂全球經濟復甦的勢頭。隨著Omicron病例迅速上升，中國和香港的市場表現最差，因為許多市場人士預計當局將迅速實施封城措施。台灣和印尼為表現最佳的市場，漲幅超過5%。台灣公佈經濟數據向好，出口有所增長，有助提升投資者信心。固定收益方面，政府債券的孳息大致維持不變，雖然通脹加劇，央行轉為鷹派政策，但因為爆發Omicron病毒，利淡因素相互抵消。美國10年期國債的孳息上升0.02%。就亞洲信貸市場方面，投資級表現優於高收益，但兩者均繼續錄得負回報，因中國房地產市場不穩，拖累高收益的表現。

**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.

**市場回顧(續)**

隨著踏入二零二二年，因俄羅斯入侵烏克蘭，市場變得更为反覆波動。中國和香港的新冠個案上升到兩年多以來的最高位，而作為中國金融之都的上海，更出現部分封城，使亞洲股市的跌勢加劇。這加深投資者的擔憂，因為一旦封鎖上海，可能中國其他城市和香港亦會跟隨封鎖。固定收益方面，政府債券的孳息大幅上升，因為在通脹壓力加大的情況下，各國央行持緊縮態度。美國10年期國債的孳息由1.51%上升至2.35%，2年期國債的孳息由0.73%上升至2.33%。亞洲信貸也受到通脹加劇影響，每月均出現負回報。投資級繼續跑贏高收益。

烏克蘭戰爭在第二季度仍未停止，亞洲股市跌勢持續，因投資者憂慮通脹加劇和供應鏈問題，這可能導致全球經濟陷入衰退。市場對經濟衰退的擔憂使南韓成為表現最差的市場，當中金融、科技和能源股受到重創。同樣，市場對衰退和通脹加劇的擔憂導致台灣股市表現明顯轉差。由於中國開始放寬有關疫情的限制措施，使中國是唯一表現向好的市場成份指數。隨著通脹加劇，鷹派立場的央行通過提高利率應對，債券繼續大幅拋售。特別是，聯儲局自一九九四年以來首次在六月份將政策利率上調75個基點。截至本季度末，投資級的表現優於高收益。

### 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

我們將對亞洲股市保持謹慎，因為盈利仍存有不明朗因素，目前股價尚未完全反映，而貼現率只算穩定。然而，我們對中國股市的前景更加樂觀，因為我們預計中國的增長週期將溫和好轉，這是由於放寬疫情的限制措施和調節政策支持。有跡象顯示當局放寬貨幣政策，嚴厲管制房地產和收緊監管，有利刺激經濟增長。與其他地區相比，亞洲股市仍然具有吸引力，因為股價尚未充分反映全球央行推行緊縮貨幣政策而導致的利率升勢。

由於過去幾個月市場出現大幅拋售，我們加強對固定收益的中性但謹慎的立場。信貸息差化和違約率仍然較高，尤其是有關中國房地產的領域。此外，在持續通脹和增長放緩的情況下，亞洲信貸仍會反覆波動，因此，我們將專注於投資低Beta和領先的房地產信貸，具有強大的再融資實力。我們仍繼續看淡存續期，以儘量減少央行調整利率的影響。然而，經濟有溫和復甦的跡象，反映清零新冠政策所導致經濟放緩最嚴重的影響可能已經結束。與發達市場和非亞洲新興市場相比，亞洲信貸的估值仍具有吸引力。

由於亞洲股市和債市的波動性預計仍將偏高，我們將繼續利用未來對沖來保障下行風險。我們還通過探索機會獲取上行收益，並通過多元化投資將波動性和風險的影響降至最低。

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

	Units
HKD Class A Accumulation	1,244,005.35
HKD Class A Distribution	95,026,870.63
HKD Class C Accumulation	205,815.69
HKD Class C Distribution	579,935.67
HKD Class X Accumulation	67.62
HKD Class X Distribution	15,867.63
USD Class A Accumulation	5,421,874.62
USD Class A Distribution	130,097,860.24
USD Class C Accumulation	7,098,614.39
USD Class C Distribution	5,630,270.17
USD Class I Accumulation	57,273.00
USD Class I Distribution	461,424.94
USD Class X Accumulation	68.14
USD Class X Distribution	147,233.85
AUD Hedged Class A Distribution	52,737,836.64
AUD Hedged Class C Distribution	194,381.43
RMB Hedged Class A Distribution	42,694,886.93
RMB Hedged Class M Accumulation	1,375,686.33
GBP Hedged Class A Accumulation	114,765.03
GBP Hedged Class A Distribution	2,749,826.23

截至二零二二年六月三十日，基金總值26,205,529,110港元，發行單位如下：

	單位
港元A類別累積單位	1,244,005.35
港元A類別收息單位	95,026,870.63
港元C類別累積單位	205,815.69
港元C類別收息單位	579,935.67
港元X類別累積單位	67.62
港元X類別收息單位	15,867.63
美元A類別累積單位	5,421,874.62
美元A類別收息單位	130,097,860.24
美元C類別累積單位	7,098,614.39
美元C類別收息單位	5,630,270.17
美元I類別累積單位	57,273.00
美元I類別收息單位	461,424.94
美元X類別累積單位	68.14
美元X類別收息單位	147,233.85
澳元A類別對沖收息單位	52,737,836.64
澳元C類別對沖收息單位	194,381.43
人民幣A類別對沖收息單位	42,694,886.93
人民幣M類別對沖累積單位	1,375,686.33
英鎊A類別對沖累積單位	114,765.03
英鎊A類別對沖收息單位	2,749,826.23

## Manager's Report

## 經理人報告

The prices of the units were:

### NET ASSET VALUE PER UNIT

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

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

基金單位價格如下：

### 每單位資產淨值

港元A類別累積單位	152.8870 港元
港元A類別收息單位	87.6457 港元
港元C類別累積單位	165.5238 港元
港元C類別收息單位	94.9226 港元
港元X類別累積單位	152.5745 港元
港元X類別收息單位	131.5873 港元
美元A類別累積單位	15.1719 美元
美元A類別收息單位	8.6981 美元
美元C類別累積單位	14.6906 美元
美元C類別收息單位	9.0768 美元
美元I類別累積單位	15.4479 美元
美元I類別收息單位	11.1772 美元
美元X類別累積單位	15.1256 美元
美元X類別收息單位	13.0589 美元
澳元A類別對沖收息單位	7.9273 澳元
澳元C類別對沖收息單位	8.2745 澳元
人民幣A類別對沖收息單位	81.8716 人民幣
人民幣M類別對沖累積單位	127.2839 人民幣
英鎊A類別對沖累積單位	10.3783 英鎊
英鎊A類別對沖收息單位	8.2533 英鎊

施羅德投資管理(香港)有限公司  
二零二二年十月十九日

## Manager's Certificate

## 經理人證明書

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

本公司為施羅德亞洲高息股債基金(「基金」)(施羅德傘型基金II之子基金)經理人，謹證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間本經理人以及任何代表經理人或其允許之人士均無：

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

代表

施羅德投資管理(香港)有限公司  
二零二二年十月十九日



## Trustee's Report

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.

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

## 受託人報告

本受託人謹確認經理人截至二零二二年六月三十日止年度間在各個重要方面均依照二零一零年十月八日所訂立之信託契約（經修訂）之條款管理施羅德亞洲高息股債基金（施羅德傘型基金II之子基金）。

**滙豐機構信託服務（亞洲）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").

## 獨立核數師報告

致施羅德亞洲高息股債基金  
(施羅德傘型基金II的子基金)  
單位持有人

### 就財務報表審計作出的報告

#### 意見

*我們已審計的內容*

施羅德亞洲高息股債基金（以下簡稱「基金」）列載於第十五至一百四十六頁的財務報表，包括：

- 於二零二二年六月三十日的財務狀況報表；
- 截至該日止年度的全面收入報表；
- 截至該日止年度的分配給單位持有人資產淨值變動報表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

#### *我們的意見*

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二二年六月三十日的財務狀況及其截至該日止年度的財務表現及現金流量。

## 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 ("HKASAs") 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.

## 獨立核數師報告

致施羅德亞洲高息股債基金  
(施羅德傘型基金II的子基金)  
單位持有人 (續)

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 其他信息

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

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

## Independent Auditor's Report

To the Unitholders of  
Schroder 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.

## 獨立核數師報告

致施羅德亞洲高息股債基金  
(施羅德傘型基金II的子基金)  
單位持有人 (續)

### 其他信息 (續)

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

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

### 管理層就財務報表須承擔的責任

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

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



## Independent Auditor's Report

To the Unitholders of  
Schroder 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 HKSA's 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.

## 獨立核數師報告

致施羅德亞洲高息股債基金  
(施羅德傘型基金II的子基金)  
單位持有人 (續)

### 管理層就財務報表須承擔的責任 (續)

此外，基金的管理層須確保財務報表已根據二零一零年十月八日訂立的信託契約 (經修訂) (「信託契約」) 的相關披露條文，以及香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》 (「證監會守則」) 附錄 E 的相關披露條文而妥為編製。

### 核數師就審計財務報表承擔的責任

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

## Independent Auditor's Report

To the Unitholders of  
Schroder 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 HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

## 獨立核數師報告

致施羅德亞洲高息股債基金  
(施羅德傘型基金II的子基金)  
單位持有人 (續)

### 核數師就審計財務報表承擔的責任 (續)

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

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

## Independent Auditor's Report

To the Unitholders of  
Schroder 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.

## 獨立核數師報告

致施羅德亞洲高息股債基金  
(施羅德傘型基金II的子基金)  
單位持有人 (續)

### 核數師就審計財務報表承擔的責任 (續)

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

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

## Independent Auditor's Report

To the Unitholders of  
Schroder 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

## 獨立核數師報告

致施羅德亞洲高息股債基金  
(施羅德傘型基金II的子基金)  
單位持有人 (續)

### 就信託契約的相關披露條文及證監會守則附錄E的有關披露規定之事項作出的報告

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

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年十月十九日

## Statement of Financial Position 財務狀況報表

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
<b>ASSETS 資產</b>			
<b>Current assets 流動資產</b>			
Investments 投資	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 應收出售投資款項		194,188,511	62,721,720
Amounts receivable on subscription of units 應收認購單位款項		117,934,610	253,435,015
Dividends receivable 應收股息		66,602,912	38,229,171
Interest receivable on debt securities 應收債務證券利息		105,183,567	137,607,415
Interest receivable on bank deposits 應收存款利息		9,054	-
Other receivables and prepayments 其他應收款項及預付款項		61,022	261,540
Margin deposits 保證金	6	517,933,573	336,175,827
Cash collateral 現金抵押品		2,746,433	3,416,974
Cash and bank deposits <sup>Note 1</sup> 現金及銀行存款 <sup>附註 1</sup>	9(a)	1,048,541,935	1,073,057,120
Total assets 資產總值		26,643,793,567	31,918,066,562

## Statement of Financial Position (Continued) 財務狀況報表 (續)

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
<b>LIABILITIES 負債</b>			
<b>Current liabilities 流動負債</b>			
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 應付認購投資款項		186,562,741	85,860,183
Amounts payable on redemption of units 應付贖回單位款項		39,458,366	98,888,742
Deferred tax liability 遞延所得稅負債	10	39,128,644	19,857,865
Distributions payable 應付股息		111,409,925	123,130,516
Cash collateral liabilities 現金抵押品負債		3,609,597	3,339,316
Other payables 其他應付款項		33,092,499	39,258,077
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)		438,264,457	566,884,166
Net assets attributable to unitholders 分配給單位持有人淨資產	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  
施羅德投資管理 (香港) 有限公司

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

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).

附註一：截至二零二二年六月三十日，香港上海滙豐銀行有限公司持有現金抵押品為3,609,597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：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頁之附註乃屬本財務報表之一部份。

## Statement of Comprehensive Income 全面收入報表

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
<b>INCOME 收入</b>			
Dividends 股息		716,652,756	609,309,758
Interest on bank deposits 存款利息	9(a)	141,746	21,007
Interest on debt securities 債務證券利息	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 投資及金融衍生工具的已變現淨 (虧損) / 收益		(373,393,731)	1,161,088,815
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		(4,321,505,451)	4,185,238,919
Net exchange (losses)/gains 匯兌淨 (虧損) / 收益		(3,139,228)	14,479,134
Other income 其他收入		7,514,145	429,785
<b>Total net (loss)/income 總淨 (虧損) / 收入</b>		<b>(3,510,123,472)</b>	<b>6,484,465,430</b>
<b>EXPENSES 支出</b>			
Management fee 管理費用	7	362,547,898	363,254,595
Trustee fee 受託人費用	7	20,796,526	20,954,144
Safe custody and bank charges 代管費用及銀行費用	9(f)	6,763,301	8,476,562
Auditor's remuneration 核數師酬金		231,640	208,817
Legal and other professional fees 法律及專業費用		449,588	387,410
Transaction handling fees 交易手續費	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 其他經營費用	9(d), 9(g)	61,024,441	60,871,082
<b>Total operating expenses 總經營費用</b>		<b>467,831,853</b>	<b>472,631,560</b>

## Statement of Comprehensive Income (Continued) 全面收入報表 (續)

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
<b>Operating (loss)/profit 營運 (虧損) / 盈利</b>			
		(3,977,955,325)	6,011,833,870
<b>Finance cost 財務成本</b>			
Distributions to unitholders 股息分派給單位持有人	8	(1,417,826,033)	(1,351,571,221)
(Loss)/profit after distribution and before tax 派發股息後及預扣稅項前之 (虧損) / 盈利		(5,395,781,358)	4,660,262,649
Withholding tax 預扣稅項		(73,186,402)	(57,835,341)
Capital gain tax 資產增值預扣稅		(19,268,005)	(19,753,812)
<b>(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之 (減少) / 增加</b>		<b>(5,488,235,765)</b>	<b>4,582,673,496</b>

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頁之附註乃屬本財務報表之一部份。

## Statement of Changes in Net Assets Attributable to Unitholders 分配給單位持有人資產淨值變動報表

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
<b>Balance at the beginning of the year 年初總值</b>		31,351,182,396	29,377,442,901
Issue of units 發行單位	11	8,994,108,599	11,688,352,408
Redemption of units 贖回單位	11	(8,651,526,120)	(14,297,286,409)
Net issue/(redemption) 淨發行／(贖回)		342,582,479	(2,608,934,001)
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)／增加		(5,488,235,765)	4,582,673,496
<b>Balance at the end of the year 年終總值</b>		26,205,529,110	31,351,182,396
	Note	2022 Units 二零二二年 單位	2021 Units 二零二一年 單位
<b>HKD Class A Accumulation 港元A類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		1,366,060.39	1,635,078.71
Units issued 發行單位		227,949.84	386,300.13
Units redeemed 贖回單位		(350,004.88)	(655,318.45)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	1,244,005.35	1,366,060.39
<b>HKD Class A Distribution 港元A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		89,282,739.94	87,407,766.67
Units issued 發行單位		32,558,462.68	37,641,784.28
Units redeemed 贖回單位		(26,814,331.99)	(35,766,811.01)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	95,026,870.63	89,282,739.94

## 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 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 單位	2021 Units 二零二一年 單位
<b>HKD Class C Accumulation 港元C類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		226,557.62	241,771.53
Units issued 發行單位		10,613.28	26,479.08
Units redeemed 贖回單位		(31,355.21)	(41,692.99)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	205,815.69	226,557.62
<b>HKD Class C Distribution 港元C類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		576,532.69	560,525.85
Units issued 發行單位		5,381.66	34,449.06
Units redeemed 贖回單位		(1,978.68)	(18,442.22)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	579,935.67	576,532.69
<b>USD Class A Accumulation 美元A類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		5,874,195.55	8,711,106.87
Units issued 發行單位		579,513.45	766,979.37
Units redeemed 贖回單位		(1,031,834.38)	(3,603,890.69)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	5,421,874.62	5,874,195.55
<b>USD Class A Distribution 美元A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		136,810,953.19	140,638,049.94
Units issued 發行單位		40,599,042.53	64,271,561.85
Units redeemed 贖回單位		(47,312,135.48)	(68,098,658.60)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	130,097,860.24	136,810,953.19

## 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 year ended 30th June 2022

二零二二年六月三十日止年度

	Note 附註	2022 Units 二零二二年 單位	2021 Units 二零二一年 單位
<b>USD Class C Accumulation 美元C類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		6,502,116.37	9,627,267.89
Units issued 發行單位		1,042,822.90	157,101.42
Units redeemed 贖回單位		(446,324.88)	(3,282,252.94)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	<u>7,098,614.39</u>	<u>6,502,116.37</u>
<b>USD Class C Distribution 美元C類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		2,800,982.93	1,348,450.11
Units issued 發行單位		3,309,965.19	1,682,755.83
Units redeemed 贖回單位		(480,677.95)	(230,223.01)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	<u>5,630,270.17</u>	<u>2,800,982.93</u>
<b>USD Class I Accumulation 美元I類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		861,934.20	1,320,034.13
Units issued 發行單位		6,441.00	45,426.00
Units redeemed 贖回單位		(811,102.20)	(503,525.93)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	<u>57,273.00</u>	<u>861,934.20</u>
<b>USD Class I Distribution 美元I類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		466,267.56	2,771,963.55
Units redeemed 贖回單位		(4,842.62)	(2,305,695.99)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	<u>461,424.94</u>	<u>466,267.56</u>

## 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 year ended 30th June 2022

二零二二年六月三十日止年度

	Note 附註	2022 Units 二零二二年 單位	2021 Units 二零二一年 單位
<b>AUD Hedged Class A Distribution 澳元對沖A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		52,455,264.35	64,635,380.73
Units issued 發行單位		11,261,046.02	13,622,465.08
Units redeemed 贖回單位		(10,978,473.73)	(25,802,581.46)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	<u>52,737,836.64</u>	<u>52,455,264.35</u>
<b>AUD Hedged Class C Distribution 澳元對沖C類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		254,986.76	222,459.59
Units issued 發行單位		42,438.38	45,542.01
Units redeemed 贖回單位		(103,043.71)	(13,014.84)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	<u>194,381.43</u>	<u>254,986.76</u>
<b>RMB Hedged Class A Distribution 人民幣對沖A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		38,173,595.46	39,432,221.46
Units issued 發行單位		12,076,294.85	11,773,779.98
Units redeemed 贖回單位		(7,555,003.38)	(13,032,405.98)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	11	<u>42,694,886.93</u>	<u>38,173,595.46</u>



## Statement of Changes in Net Assets Attributable to Unitholders (Continued) 分配給單位持有人資產淨值變動報表 (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note 附註	2022 Units 二零二二年 單位	2021 Units 二零二一年 單位
<b>RMB Hedged Class M Accumulation</b> <b>人民幣對沖M類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		4,112,936.27	11,010,553.35
Units issued 發行單位		110,940.31	311,422.29
Units redeemed 贖回單位		(2,848,190.25)	(7,209,039.37)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	11	<u>1,375,686.33</u>	<u>4,112,936.27</u>
<b>GBP Hedged Class A Accumulation</b> <b>英鎊對沖A類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		59,654.14	111,488.61
Units issued 發行單位		66,746.64	28,482.04
Units redeemed 贖回單位		(11,635.75)	(80,316.51)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	11	<u>114,765.03</u>	<u>59,654.14</u>
<b>GBP Hedged Class A Distribution</b> <b>英鎊對沖A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		1,883,037.49	793,971.76
Units issued 發行單位		1,425,621.47	1,403,684.93
Units redeemed 贖回單位		(558,832.73)	(314,619.20)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	11	<u>2,749,826.23</u>	<u>1,883,037.49</u>
<b>HKD Class X Accumulation 港元X類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		67.62	67.62
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	11	<u>67.62</u>	<u>67.62</u>

## 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 year ended 30th June 2022

二零二二年六月三十日止年度

	Note 附註	2022 Units 二零二二年 單位	2021 Units 二零二一年 單位
<b>HKD Class X Distribution 港元X類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		21,927.95	5,264.40
Units issued 發行單位		5,822.63	18,967.29
Units redeemed 贖回單位		(11,882.95)	(2,303.74)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	11	<u>15,867.63</u>	<u>21,927.95</u>
<b>USD Class X Accumulation 美元X類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		68.14	68.14
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	11	<u>68.14</u>	<u>68.14</u>
<b>USD Class X Distribution 美元X類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		189,781.29	80,711.22
Units issued 發行單位		50,832.63	146,941.81
Units redeemed 贖回單位		(93,380.07)	(37,871.74)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	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頁之附註乃屬本財務報表之一部份。

## Statement of Cash Flows 現金流量表

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note 附註	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
<b>Cash flows from operating activities</b> <b>經營業務之現金流量</b>			
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加		(5,488,235,765)	4,582,673,496
Adjustments for 調整：			
- Dividends 股息		(716,652,756)	(609,309,758)
- Interest on bank deposits 存款利息		(141,746)	(21,007)
- Interest on debt securities 債務證券利息		(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 資產增值扣稅		19,268,005	19,753,812
- Withholding tax 預扣稅項		73,186,402	57,835,341
- Distributions to unitholders 股息分派給單位持有人		1,417,826,033	1,351,571,221
- Net exchange losses/(gains) 匯兌淨虧損/(收益)		3,139,228	(14,479,134)
<b>Operating (loss)/profit before working capital changes</b> <b>營運資本轉變前之經營(虧損)/盈利</b>		(5,154,428,975)	4,874,467,196
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		5,251,023,048	(1,658,962,202)
Net increase in margin deposits – restricted 受限制保證金之增加淨額		(306,930,978)	(56,302,907)
Decrease in cash collateral 現金抵押品之減少		670,541	5,573,548
Increase/(decrease) in cash collateral liabilities 現金抵押品負債之增加/(減少)		270,281	(2,783,539)
Increase/(decrease) in amounts payable on purchase of investments 應付認購投資款項之增加/(減少)		100,702,558	(106,453,443)
(Decrease)/increase in other payables 其他應付款項之(減少)/增加		(6,165,578)	2,564,430
(Increase)/decrease in amounts receivable on disposal of investments 應收出售投資款項之(增加)/減少		(131,466,791)	78,837,319
Decrease/(increase) in other receivables and prepayments 其他應收款項及預付款項之減少/(增加)		200,518	(16,967)
<b>Cash (used in)/generated from operations</b> <b>經營所(運用)/產生之現金</b>		(246,125,376)	3,136,923,435

## Statement of Cash Flows (Continued) 現金流量表(續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

	Note 附註	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
Dividends received 已收股息		625,841,760	563,430,975
Taxation paid 已付稅項		2,774	104,053
Interest on bank deposits received 已收存款利息		22,928	20,735
Interest on debt securities received 已收債務證券利息		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)
<b>Net cash generated from operating activities</b> <b>經營業務所產生之現金淨額</b>		864,344,927	4,220,856,698
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Distributions paid to unitholders 分配給單位持有人之股息		(1,429,546,624)	(1,333,552,118)
Proceeds from subscription of units 認購單位所得款項		9,129,609,004	11,492,988,342
Payments on redemption of units 贖回單位支付款項		(8,710,956,496)	(14,321,285,020)
<b>Net cash used in financing activities</b> <b>融資活動所運用之現金淨額</b>		(1,010,894,116)	(4,161,848,796)
<b>Net (decrease)/increase in cash and cash equivalents</b> <b>現金及現金等值之淨(減少)/增加</b>		(146,549,189)	59,007,902
Cash and cash equivalents at the beginning of the year 年初現金及現金等值		1,324,090,616	1,250,603,580
Net exchange (losses)/gains 匯兌淨(虧損)/收益		(3,139,228)	14,479,134
<b>Cash and cash equivalents at the end of the year</b> <b>年終現金及現金等值</b>		1,174,402,199	1,324,090,616
<b>Analysis of balances of cash and cash equivalents:</b> <b>現金及現金等值餘額分析：</b>			
Cash and bank deposits 現金及銀行存款	9(a)	1,048,541,935	1,073,057,120
Margin deposits – unrestricted 保證金 – 不受限制	6	125,860,264	251,033,496
		1,174,402,199	1,324,090,616

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頁之附註乃屬本財務報表之一部份。

## 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. 一般資料

施羅德基金亞洲高息股債基金(「基金」)為施羅德傘型基金II之子基金。施羅德傘型基金II是根據一份由施羅德投資管理(香港)有限公司作為經理人(「經理人」)和滙豐機構信託服務(亞洲)有限公司作為受託人(「受託人」)簽署，日期為二零一零年十月八日的信託契約(經修訂)成立的傘型單位信託基金。本基金並已獲香港證券及期貨事務監察委員會根據香港證券及期貨條例第104(1)條核准，並受香港證券及期貨事務監察委員會設立之單位信託及互惠基金守則規範。本基金已根據中國證券監督管理委員會公告[2015] 12號《香港互認基金管理暫行規定》，於二零一七年五月二十四日經中國證監會證監許可獲准在中國內地公開銷售。

本基金的目標是主要透過投資於亞洲股票和亞洲定息證券，以提供中期至長期的收益及資本增值。

本基金主要(即至少其資產淨值的70%)透過投資於一籃子提供持續派發股息的亞洲公司的股本和股本相關證券，包括房地產投資基金(「REITs」)和債券，以及由亞洲各地政府、政府機構、跨國家機構及公司發行的債券和其他定息或浮息證券(該等證券在購入時或購入後可能是具有投資級別或投資級別以下的證券)，以達致投資目標。本基金可將少於其資產淨值的50%投資於評級低於投資級別(即任何國際認可信貸評級機構，如標準普爾、穆迪或惠譽評為BBB-(或相等級別)以下級別，或由任何中國國內信貸評級

## 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. 一般資料(續)

機構評為BB+或以下級別；當各信貸評級機構的評級有別，本基金將採用當中最底的級別)或未獲評級的債券和債務證券。為此，如有關證券本身沒有信貸評級，可參考該證券發行商的信貸評級。如證券和其發行商均沒有評級，則證券將被分類為未獲評級的證券。本基金可將其資產淨值最多20%投資於具虧損吸收特性的債務工具，例如：或有可轉換債券、額外一級及二級資本票據、一級及二級資本票據、資本抵押債券和總虧損吸收能力債券。如經理人認為合適，本基金可將不超過20%的資產淨值透過交易所交易基金(「ETFs」)及／或類似的工具，間接投資於其他種類的資產，包括但不限於非亞洲證券、商品(包括能源、金屬和農產品)。

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. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，與過往年期採納者一致。

(a) 編製基準

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

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

(a) 編製基準 (續)

自二零二一年七月一日開始生效的準則，現有準則的修訂或詮釋

並無自二零二一年七月一日開始財政年度首次生效的準則、現有準則的修訂或詮釋會對基金造成重大影響。

於二零二一年七月一日後生效但本基金並無提早採納的新準則，準則的修訂和詮釋

多項新準則，準則的修訂和詮釋已於二零二一年七月一日後開始的年度期間起生效，但尚未於本財務報表中提早採納。此等新準則，準則的修訂和詮釋預期不會對本基金的財務報表有任何重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (b) Investments

Classification

## (i) Assets

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

## 2. 主要會計政策 (續)

## (b) 投資

分類

## (i) 資產

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (b) Investments (Continued)

Classification (Continued)

## (ii) Liabilities

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

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

Recognition, derecognition and measurement

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

## 2. 主要會計政策 (續)

## (b) 投資 (續)

分類 (續)

## (ii) 負債

有負數公平值的衍生合約呈報為按公平值透過損益列賬的負債。

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

確認、終止確認及計量

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



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement (Continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income within net change in unrealised appreciation/depreciation in value of investments and 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. 主要會計政策 (續)

(b) 投資 (續)

確認、終止確認及計量 (續)

於初始確認後，所有按公平值透過損益列賬的金融資產和金融負債均按公平值計量。對於「按公平值透過損益列賬的金融資產和金融負債」類別的公平值變動所產生的盈虧，於其產生期間內在全面收入報表中的按公平值透過損益列賬的投資及金融衍生工具的未變現淨增值／貶值變動淨額呈報。

公平值估計

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

投資於上市或交易所乃按最後交易價之公平值計算。

非上市或較少交投量之投資乃按有關經紀提供的收市買入價估值。

投資基金或非上市基金投資方按有關管理人提供的資產淨值作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) 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. 主要會計政策 (續)

(c) 金融衍生工具

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

之後衍生工具公平值若有改變，均會即時在全面收入報表內入賬。

(d) 結構性主體

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



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (d) Structured entities (Continued)

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

The change in fair value of each Investee 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. 主要會計政策 (續)

## (d) 結構性主體 (續)

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

各接受投資基金公平值的變動列入全面收入報表中「投資與金融衍生工具的未變現增值／貶值」。

## 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. 主要會計政策 (續)

## (e) 收入及支出

股息收入乃於除息日當日入賬。相關的海外預繳稅入賬為支出。

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

## (f) 外幣交易

功能及呈列貨幣

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

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. 主要會計政策 (續)

(f) 外幣交易 (續)

交易及結餘

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

匯率換算產生的匯兌盈虧在全面收入報表確認。

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

與按公平值透過損益列賬的財務資產及財務負債有關的匯兌盈虧在全面收入報表內的「投資及金融衍生工具的已變現淨收益／(虧損)」、「投資及金融衍生工具的未變現增值／貶值」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. 主要會計政策 (續)

(g) 金融工具抵銷

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

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

(h) 應收及應付的買賣投資

應收及應付的買賣投資款項指已訂約但於財務狀況報表的日期仍未結算或交付的出售投資及金融衍生工具應收款項及金融衍生工具購買投資應付款項。

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. 主要會計政策 (續)

(i) 應收賬款

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

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

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

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. 主要會計政策 (續)

(j) 應付賬款及應計款項

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

(k) 應付股息

建議分派予單位持有人之股息當獲經理人正式批准及不再由基金酌情決定時於全面收入報表內確認。派息予可贖回單位於全面收入報表內以財務成本列帳。

(l) 現金及現金等值

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

(m) 保證金戶口

保證金戶口存放了未平倉期貨合約之保證金。

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. 主要會計政策 (續)

(n) 現金抵押金

根據經紀商與基金之間簽訂的協議，如果一方應歸屬的衍生產品投資組合的回報於某一交易日等於或超過預定限度，則另一方將有義務為對方應歸屬的衍生產品組合的回報支付現金抵押品。衍生品的價格走勢會每天按市值計價，來按日決定基金會否收到或支付對手方的現金抵押品。

(o) 稅項

本期間的稅項支出包括當期和遞延稅項。稅項在全面收入報表中確認。

當期所得稅

當期所得稅支出根據本基金產生應課稅收入的國家於報告日期已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定準備。

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. 主要會計政策 (續)

(o) 稅項 (續)

遞延所得稅

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。遞延所得稅採用在財務負債表日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產僅於未來可能會產生應課稅溢利以抵扣可動用暫時性差異的情況下確認。

## 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. 主要會計政策(續)

## (o) 稅項(續)

抵銷

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對該應課稅實體或不同的應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

## (p) 可贖回基金單位

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

## 3. 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. 財務風險管理

## (a) 運用金融工具的策略

本基金的目標是主要透過投資於亞洲股票和亞洲定息證券，以提供收益及中期至長期的資本增值。

本基金將積極地投資在亞洲股票、亞洲定息證券、其他種類的資產、現金和貨幣市場工具之間進行配置，以達致本基金的目標。本基金各資產種類的預計資產配置範圍如下：

亞洲股票：	30-70%
亞洲定息收益：	20-70%
其他資產種類：	0-20%
現金和貨幣市場工具：	0-30%

本基金須承擔所持有金融工具所產生的市場價格風險、利率風險、信貸風險、匯兌風險及流通性風險。

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

## (b) 市場價格風險

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

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



## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Market price risk (Continued)

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

	2022 二零二二年		2021 二零二一年	
	Fair value 公平價值	% of net assets 佔資產淨值 百分比	Fair value 公平價值	% of net assets 佔資產淨值 百分比
	HK\$ 港元		HK\$ 港元	
<b>Assets 資產</b>				
<b>Held for trading 持有作交易用：</b>				
Equities 股票	12,983,505,315	49.55%	14,793,012,099	47.18%
Investment funds 投資基金	2,084,287,626	7.95%	3,356,280,508	10.71%
Debt securities 債務證券	9,274,719,473	35.39%	11,766,159,627	37.53%
Futures 期貨	175,623,314	0.67%	8,409,262	0.03%
Foreign exchange forward contracts 遠期外匯合約	72,456,222	0.27%	89,300,284	0.28%
	24,590,591,950	93.83%	30,013,161,780	95.73%
<b>Liabilities 負債</b>				
Credit default swaps 信貸違約掉期	-	-	(4,212,559)	(0.01%)
Futures 期貨	(5,947,341)	(0.02%)	(18,155,291)	(0.06%)
Foreign exchange forward contracts 遠期外匯合約	(19,055,344)	(0.07%)	(174,181,617)	(0.56%)
	(25,002,685)	(0.09%)	(196,549,467)	(0.63%)
	24,565,589,265	93.74%	29,816,612,313	95.10%
<b>Total investments and financial derivative instruments, at cost 總投資及金融衍生工具以成本計</b>	25,490,146,962		26,419,664,559	

## Notes to the Financial Statements

## 財務報表之附註

### 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:

	2022 二零二二年	2021 二零二一年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
<b>Held for trading 持有作交易用：</b>		
<b>Equities 股票</b>		
Australia 澳洲	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 新西蘭	1.14%	0.73%
Singapore 新加坡	7.35%	6.13%
South Korea 南韓	4.41%	5.40%
Taiwan 台灣	3.54%	5.86%
Thailand 泰國	0.95%	0.81%
United States 美國	0.23%	0.33%
	49.55%	47.18%
<b>Investment funds 投資基金</b>		
Hong Kong 香港	4.09%	4.71%
Luxembourg 盧森堡	3.86%	6.00%
	7.95%	10.71%
<b>Debt securities 債務證券</b>		
Australia 澳洲	0.98%	0.99%
Austria 奧地利	0.08%	0.08%
Bahrain 巴林	0.17%	0.15%
Bermuda 百慕達	-	0.16%
Brazil 巴西	0.43%	0.44%
British Virgin Islands 英屬維爾京群島	2.55%	2.45%



## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (b) Market price risk (Continued)

#### (b) 市場價格風險 (續)

	2022 二零二二年	2021 二零二一年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
<b>Held for trading (Continued) 持有作交易用 (續) :</b>		
<b>Debt securities (Continued) 債務證券 (續)</b>		
Cambodia 柬埔寨	-	0.11%
Cayman Islands 開曼群島	1.39%	1.52%
Chile 智利	0.40%	0.48%
China 中國	5.58%	9.07%
Colombia 哥倫比亞	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 澤西	0.07%	-
Kuwait 科威特	0.49%	0.54%
Luxembourg 盧森堡	0.18%	0.50%
Macau 澳門	0.21%	0.14%
Malaysia 馬來西亞	0.87%	0.45%
Mauritius 毛里求斯	0.40%	0.37%
Mexico 墨西哥	0.90%	1.14%
Netherlands 荷蘭	0.53%	0.74%
Oman 阿曼	0.10%	0.09%
Peru 秘魯	0.35%	0.32%
Philippines 菲律賓	1.24%	1.54%
Saudi Arabia 沙地阿拉伯	0.09%	-
Singapore 新加坡	1.90%	1.95%
South Korea 南韓	1.63%	1.12%
Spain 西班牙	0.19%	0.22%
Thailand 泰國	0.48%	0.41%
United Arab Emirates 阿聯酋	0.19%	0.42%
United Kingdom 英國	0.39%	0.08%
United States 美國	1.24%	0.38%
	35.39%	37.53%
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## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (b) Market price risk (Continued)

#### (b) 市場價格風險 (續)

	2022 二零二二年	2021 二零二一年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
<b>Held for trading (Continued) 持有作交易用 (續) :</b>		
<b>Credit default swap 信貸違約掉期</b>		
United States 美國	-	(0.01%)
	-----	-----
<b>Futures 期貨</b>		
Australia 澳洲	(0.01%)	-
Hong Kong 香港	-	(0.00%)
Singapore 新加坡	0.10%	-
South Korea 南韓	0.24%	-
United States 美國	0.32%	(0.03%)
	0.65%	(0.03%)
	-----	-----
<b>Foreign exchange forward contracts 遠期外匯合約</b>		
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%)	-

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Market price risk (Continued)

### 3. 財務風險管理 (續)

#### (b) 市場價格風險 (續)

	2022 二零二二年	2021 二零二一年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
<b>Held for trading (Continued) 持有作交易用 (續) :</b>		
<b>Foreign exchange forward contracts (Continued)</b>		
<b>遠期外匯合約 (續)</b>		
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%)
	<u>93.74%</u>	<u>95.10%</u>

## Notes to the Financial Statements

## 財務報表之附註

### 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. 財務風險管理 (續)

#### (b) 市場價格風險 (續)

截至二零二二年及二零二一年六月三十日，本基金沒有投資於單一發行者而且其市值超過本基金淨資產百分之十。

下表概述倘若本基金相關投資所涉及主要指數上升／(下跌)對本基金分配給單位持有人淨資產構成的影響。分析乃假設各指數按有關百分比上升／(下跌)(而其指數按有關百分比上升／(下跌)(而其他變數保持穩定))、而本基金投資項目的公平價值乃按歷年與各指數的關連度而變動。投資於債務證券的基金之市場價格風險乃於附註3(c)利率風險項下披露。

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (b) Market price risk (Continued)

#### (b) 市場價格風險 (續)

		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	
		Impact on net assets attributable		Impact on net assets attributable	
		Change in to unitholders benchmark components by 分配給 基準指標 相關指標的變動 單位持有人 淨資產的影響		Change in to unitholders benchmark components by 分配給 基準指標 相關指標的變動 單位持有人 淨資產的影響	
		%	HK\$ 港元	%	HK\$ 港元
Portfolio investment 投資組合					
Asian Equities 亞洲股票	MSCI AC Asia Pacific ex Japan	8.0%	1,007,873,272	3.2%	378,421,093
Japanese REITs 日本房地產投資 信託基金	Tokyo Stock Exchange REIT Index	5.0%	16,606,021	2.5%	5,657,214
Investment funds 投資基金	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.  
投資基金的公平值變動8.0% (二零二一年：2.5%) 會導致單位持有人淨資產有相同的影響。

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (b) Market price risk (Continued)

#### (b) 市場價格風險 (續)

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.

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

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.

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

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.

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

## Notes to the Financial Statements

## 財務報表之附註

### 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 投資基金種類	Number of Investee Funds 接受投資基金之數量	2022 二零二二年		Number of Investee Funds 接受投資基金之數量	2021 二零二一年	
		Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值百分比		Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值百分比
Multi asset fund 多重資產基金	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. 財務風險管理 (續)

#### (b) 市場價格風險 (續)

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

本基金於被投資基金中的權益所面對之最大損失等同於其投資於被投資基金的公平值。

一旦本基金出售其在被投資基金中的股份，本基金將不再面臨來自該被投資基金的任何風險。

## Notes to the Financial Statements

## 財務報表之附註

### 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. 財務風險管理 (續)

#### (b) 市場價格風險 (續)

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

截至二零二二年六月三十日止年度，就接受投資基金的投資而產生的淨虧損為447,782,933 港元。（二零二一年：淨收益923,103,360 港元）。在二零二二年及二零二一年六月三十日，本基金並無資金承擔責任，亦沒有應付接受投資基金的未結算購買產生的金額。

#### (c) 利率風險

利率風險指金融工具價值因市場利率變動而波動不定的風險。

於二零二二年六月三十日，本基金的銀行結餘為1,048,541,935 港元（二零二一年：1,073,057,120 港元）及付息保證金結餘為266,546,338 港元（二零二一年：177,237,506 港元）。本基金並未就該等短期性質之銀行結餘及付息保證金作利率風險敏感度分析，而本基金對於該等存款所需承擔之利率風險為極少。

## Notes to the Financial Statements

## 財務報表之附註

### 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. 財務風險管理 (續)

#### (c) 利率風險 (續)

於二零二二年六月三十日，本基金持投資於債務證券之價值為9,274,719,473港元（二零二一年：11,766,159,627港元）。倘若利率下降／上升一百五十基點（二零二一年：六十基點）（而其他變數保持穩定），本年度分配給單位持有人淨資產則會增加／減少約601,123,436港元（二零二一年：328,075,864港元），主要來自投資於債務證券市場的基金之價值的上升／下跌。

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

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

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Interest rate risk (Continued)

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

### 3. 財務風險管理 (續)

#### (c) 利率風險 (續)

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
<b>As at 30th June 2022</b> <b>截至二零二二年六月三十日</b>					
<b>Assets 資產</b>					
Investments 投資	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 保證金	266,546,338	-	-	251,387,235	517,933,573
Cash collateral 現金抵押品	-	-	-	2,746,433	2,746,433
Cash and bank deposits 現金及銀行存款	1,048,541,935	-	-	-	1,048,541,935
Other assets 其他資產	-	-	-	483,979,676	483,979,676
<b>Total assets 資產總值</b>	<b>1,867,277,332</b>	<b>2,940,245,849</b>	<b>5,782,284,565</b>	<b>16,053,985,821</b>	<b>26,643,793,567</b>
<b>Liabilities 負債</b>					
Financial derivative instruments 金融衍生工具	-	-	-	25,002,685	25,002,685
Cash collateral liabilities 現金抵押品負債	-	-	-	3,609,597	3,609,597
Other liabilities 其他負債	-	-	-	409,652,175	409,652,175
<b>Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人淨資產)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,264,457</b>	<b>438,264,457</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>1,867,277,332</b>	<b>2,940,245,849</b>	<b>5,782,284,565</b>		

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (c) Interest rate risk (Continued)

#### (c) 利率風險 (續)

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
<b>As at 30th June 2021</b> <b>截至二零二一年六月三十日</b>					
<b>Assets 資產</b>					
Investments 投資	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 保證金	177,237,506	-	-	158,938,321	336,175,827
Cash collateral 現金抵押品	-	-	-	3,416,974	3,416,974
Cash and bank deposits 現金及銀行存款	1,073,057,120	-	-	-	1,073,057,120
Other assets 其他資產	-	-	-	492,254,861	492,254,861
<b>Total assets 資產總值</b>	<b>1,508,304,401</b>	<b>4,067,353,262</b>	<b>7,440,796,590</b>	<b>18,901,612,309</b>	<b>31,918,066,562</b>
<b>Liabilities 負債</b>					
Financial derivative instruments 金融衍生工具	-	-	-	196,549,467	196,549,467
Cash collateral liabilities 現金抵押品負債	-	-	-	3,339,316	3,339,316
Other liabilities 其他負債	-	-	-	366,995,383	366,995,383
<b>Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人淨資產)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>566,884,166</b>	<b>566,884,166</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>1,508,304,401</b>	<b>4,067,353,262</b>	<b>7,440,796,590</b>		

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (d) Credit and counterparty risk

#### (d) 信貸和交易對手風險

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.

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

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.

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

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.

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

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.

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

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

下表概述於二零二二年及二零二一年六月三十日存放於銀行及託管人的資產：



## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (d) Credit and counterparty risk (Continued)

#### (d) 信貸和交易對手風險 (續)

30th June 2022  
二零二二年六月三十日

#### Custodian 託管人

HSBC Institutional Trust Services (Asia) Limited  
– Investments 24,342,512,414  
– Cash (Note) 1,048,541,935

#### Banks 銀行

UBS AG, London 436,016,256  
UBS Securities Pte. Ltd., Seoul Branch 81,917,317

#### Cash collateral 現金抵押品

Barclays Bank PLC 2,746,433

30th June 2021  
二零二一年六月三十日

#### Custodian 託管人

HSBC Institutional Trust Services (Asia) Limited  
– Investments 29,915,452,234  
– Cash (Note) 1,073,057,120

#### Banks 銀行

UBS AG, London 276,507,372  
UBS Securities Pte. Ltd., Seoul Branch 59,668,455

#### Cash collateral 現金抵押品

Barclays Bank PLC 3,416,974

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).

附註：金額代表託管人代基金持有而存放於 The Hongkong and Shanghai Banking Corporation Limited，信用評級為 P-1 (二零二一年：P-1)，的現金餘額。

HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
	P-1	Moody's 穆迪
	P-1	Moody's 穆迪

HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
	P-1	Moody's 穆迪
	P-1	Moody's 穆迪

附註：金額代表託管人代基金持有而存放於 The Hongkong and Shanghai Banking Corporation Limited，信用評級為 P-1 (二零二一年：P-1)，的現金餘額。

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (d) Credit and counterparty risk (Continued)

#### (d) 信貸和交易對手風險 (續)

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

金融衍生工具指附註 5 所披露的未平倉之期貨交易、遠期外匯合約及信貸違約掉期。

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

於年終未平倉之金融衍生工具的交易對手如下：

30th June 2022  
二零二二年六月三十日

#### Counterparties 交易對手

#### Foreign exchange forward contracts 遠期外匯合約

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
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 期貨

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
UBS AG, London	P-1	Moody's 穆迪

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (d) Credit and counterparty risk (Continued)

#### (d) 信貸和交易對手風險 (續)

30th June 2021  
二零二一年六月三十日

#### Counterparties 交易對手

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Foreign exchange forward contracts 遠期外匯合約</b>		
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
<b>Futures 期貨</b>		
UBS AG, London	P-1	Moody's 穆迪
<b>Credit default swaps 信貸違約掉期</b>		
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.

本基金持有的債務證券令其承受因發行機構未能於到期日交付本金及利息之風險。為限制此風險，本基金持有的債務證券符合不能持有由單一發行機構發行的債務證券多於百分之十的淨資產值，由政府及其他公共機構發行的債務證券除外。

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (d) Credit and counterparty risk (Continued)

#### (d) 信貸和交易對手風險 (續)

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:

下表概述於二零二二年及二零二一年六月三十日本基金持有之債務證券所擁有標準普爾、穆迪或惠譽所提供的信貸評級：

Portfolio by rating category 投資組合所擁有的信貸評級	2022 二零二二年 % of net assets 佔資產淨值百分比	2021 二零二一年 % of net assets 佔資產淨值百分比
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%

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Credit and counterparty risk (Continued)

Portfolio by rating category (Continued)  
投資組合所擁有的信貸評級 (續)

	2022 二零二二年 % of net assets 佔資產淨值百分比	2021 二零二一年 % of net assets 佔資產淨值百分比
Caa1	-	0.03%
Caa3	0.03%	-
F1+u	0.37%	-
NR	2.87%	2.93%
Total 合計	35.39%	37.53%

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. 財務風險管理 (續)

#### (d) 信貸和交易對手風險 (續)

信貸評級由一國際評級機構評定，經理人不作任何自己的信用評級，但信用分析師會用評級機構作為一個參考點於評估方向趨勢的信用分析。除非經理人非常不同意外部機構的觀點，否則經理人不對外部評級作特別評論。

如信貸評級為未評級，經理人會自行建立一個代理／影子評級。經理人內部的信用調查和評價方法的未評級的信用是特別重要的，以確保信貸風險得到充分的補償與類似評級的發行人及亞洲以外的地區。在這方面，經理人不會有一個既定的評價政策一會依賴於分析師的判斷。

## Notes to the Financial Statements

## 財務報表之附註

### 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. 財務風險管理 (續)

#### (d) 信貸和交易對手風險 (續)

更重要的是，分析師必須覆蓋和監控本基金的投資組合投資是否他們的評分。這意思是，所有的未評級債務證券，必須經過同樣嚴格的自下而上的信用分析過程中確定的建議和發行人的資信觀點，這構成了經理人的評估的投資基礎。

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。截至二零二二年及二零二一年六月三十日，應收出售投資款項、應收認購單位款項、應收債務證券利息、應收存款利息、其他應收款項、保證金、現金及銀行存款可於一個月內變現。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率接近零。有鑑於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

## Notes to the Financial Statements

## 財務報表之附註

### 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:

	2022 二零二二年		2021 二零二一年	
	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值
Australian dollar 澳元	2,317,586,103	2,250,314,366	539,660,994	3,089,260,643
British pound 英鎊	227,592,315	-	207,986,019	-
Euro 歐元	113,641,407	-	1,523,760	-
Indian rupee 印度盧比	(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 日圓	9,414,834	385,089,416	1,336,416	174,195,667
Korean won 韓元	(882,539,291)	1,155,944,387	(1,112,608,741)	1,692,640,017
New Zealand dollar 新西蘭元	25,932	299,535,486	23,413	228,883,704
Renminbi 人民幣	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 新台幣	(1,612,955,254)	926,553,980	(1,755,018,565)	1,836,549,734
Thai baht 泰銖	1	248,010,805	1	254,638,936

### 3. 財務風險管理 (續)

#### (e) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

本基金持有並非以港元(基金的功能及申報貨幣)計價的資產及負債。由於外幣計價資產及負債的價值會因匯率變動而波動不定, 本基金因而須承擔匯兌風險。經理人將不時訂立遠期外匯合約, 以對沖匯兌風險承擔並呈現於附註5。

下表概述於二零二二年及二零二一年六月三十日本基金的貨幣及非貨幣風險承擔, 而除美元外, 因其已與港元掛鈎:

## Notes to the Financial Statements

## 財務報表之附註

### 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.

	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響					
	2022 二零二二年		2021 二零二一年			
	Estimated reasonable possible change % 估計合理變動%	Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-monetary 非貨幣 HK\$ equivalents 港元等值 +/-	Estimated reasonable possible change % 估計合理變動%	Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-monetary 非貨幣 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 英鎊	6	13,655,539	-	6	12,479,161	-
Euro 歐元	5	5,682,070	-	7	106,663	-
Indian rupee 印度盧比	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 日圓	5	470,742	19,254,471	6	80,185	10,451,740
Korean won 韓元	1	8,825,393	11,559,444	4	44,504,350	67,705,601
New Zealand dollar 新西蘭元	7	1,815	20,967,484	9	2,107	20,599,533
Renminbi 人民幣	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 新台幣	6	96,777,315	55,593,239	6	105,301,114	110,192,984
Thai baht 泰銖	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.

### 3. 財務風險管理 (續)

#### (e) 匯兌風險 (續)

下表概述倘若本基金相關投資所涉及主要外幣匯率上升/下跌對本基金分配給單位持有人淨資產構成的影響。分析乃假設各外幣匯率按相應百分率上升/下跌, 而其他變數保持穩定。

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

## Notes to the Financial Statements

## 財務報表之附註

### 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. 財務風險管理 (續)

#### (e) 匯兌風險 (續)

上述披露乃以絕對值列示，變動及影響可屬正數或負數。匯率%的變動根據經理人現行對匯率波動和其他相關因素的觀點每年調整。

#### (f) 流通性風險

流通性風險指企業難以償還負債 (包括贖回指示) 的風險。

本基金每日均接受投資者贖回單位以套取現金。本基金的資產大部分投資均在活躍的市場作買賣，因此相信可隨時變現。

本基金亦投資於金融衍生工具及債務證券均在場外交易，因此，本基金未必能以接近其公平值迅速變現其投資資產，以滿足其流動資金需求；於不利的市場條件下，亦可能導致有限的流動資金。經理人每日均監察本基金的流動資金狀況。

經理人有權限制任何一個交易日贖回單位的數量，相等於本基金已發行單位總數之百分之十。在這情況下，限制將按比例實施，所有擬於該交易日贖回單位之持有人可按比例贖回單位，而未能贖回的單位將撥作下一交易日根據相同的限制贖回。經理人或受託人可根據基金說明書內所呈列的情況下限制贖回單位和發行單位。

## Notes to the Financial Statements

## 財務報表之附註

### 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

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	18,969,233	6,033,452	-
Amounts payable on purchase of investments 應付認購投資款項	186,562,741	-	-
Amounts payable on redemption of units 應付贖回單位款項	39,458,366	-	-
Distributions payable 應付股息	111,409,925	-	-
Cash collateral liabilities 現金抵押品負債	3,609,597	-	-
Other payables 其他應付款項	33,092,499	-	-
Net assets attributable to unitholders 分配給單位持有人淨資產	26,205,529,110	-	-
<b>Total financial liabilities 總金融負債</b>	<b>26,598,631,471</b>	<b>6,033,452</b>	<b>-</b>

### 3. 財務風險管理 (續)

#### (f) 流通性風險 (續)

下表分析本基金的金融負債，按年結日當日距離約定到期日的尚餘期間分為有關期限組別。下表所載款額乃約定未折現現金流。由於折現影響不大，於十二個月內到期的餘額因而相等於結轉餘額。金融衍生工具合約的到期日分析已於附註5呈列。



## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### (f) Liquidity risk (Continued)

At 30th June 2021  
截至二零二一年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 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 應付認購投資款項	85,860,183	-	-
Amounts payable on redemption of units 應付贖回單位款項	98,888,742	-	-
Distributions payable 應付股息	123,130,516	-	-
Cash collateral liabilities 現金抵押品負債	3,339,316	-	-
Other payables 其他應付款項	39,055,037	-	203,040
Net assets attributable to unitholders 分配給單位持有人淨資產	31,351,182,396	-	-
<b>Total financial liabilities 總金融負債值</b>	<b>31,876,157,523</b>	<b>17,635,575</b>	<b>4,415,599</b>

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.

### 3. 財務風險管理 (續)

#### (f) 流通性風險 (續)

基金單位贖回乃根據單位持有人的選擇。然而，受託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有基金單位作中長線投資。截至二零二二年六月三十日，兩位單位持有人（二零二一年：兩位單位持有人）持有多於百分之十的基金單位。

## Notes to the Financial Statements

## 財務報表之附註

### 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 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
<b>Total financial assets 總金融資產值</b>	<b>26,629,317,016</b>	<b>14,476,551</b>	<b>-</b>

At 30th June 2021  
截至二零二一年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
<b>Total financial assets 總金融資產值</b>	<b>31,906,377,038</b>	<b>11,689,524</b>	<b>-</b>

#### (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. 財務風險管理 (續)

#### (f) 流通性風險 (續)

下表列示以預期之變現期列示本基金所持有的流動資產：

#### (g) 受抵銷和總淨額結算協議及類似條款

截至二零二二年及二零二一年六月三十日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

## 財務報表之附註

### 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:

	A	B
	Gross amounts of recognised financial assets 認可金融資產之總額	Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之總額
At 30th June 2022 截至二零二二年六月三十日	HK\$ 港元	HK\$ 港元
Financial derivative instruments 金融衍生工具		
Futures 期貨	175,623,314	-
Foreign exchange forward contracts 遠期外匯合約	72,456,222	-
Margin deposits 保證金	517,933,573	-
Cash collateral 現金抵押品	2,746,433	-
	<u>768,759,542</u>	<u>-</u>

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 期貨	8,409,262	-
Foreign exchange forward contracts 遠期外匯合約	89,300,284	-
Margin deposits 保證金	386,816,139	50,640,312
Cash collateral 現金抵押品	3,416,974	-
	<u>487,942,659</u>	<u>50,640,312</u>

## Notes to the Financial Statements

## 財務報表之附註

### 3. 財務風險管理(續)

(q) 受抵銷和總淨額結算協議及類似條款(續)

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

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

C = A – B	D			E = C – D
Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position			
於財務狀況報表中受抵銷的認可金融資產之淨額	於財務狀況報表中並未抵消的相關金額			
HK\$	D (i)	D(ii)		Net amount
港元	Financial instruments	Cash collateral		淨額
	金融工具	抵押金		HK\$
	HK\$	HK\$		港元
	港元	港元		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
768,759,542	24,916,574	–		743,842,968
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
437,302,347	12,568,203	–		424,734,144

## Notes to the Financial Statements

## 財務報表之附註

### 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. 財務風險管理(續)

(q) 受抵銷和總淨額結算協議及類似條款(續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

	A	B
	Gross amounts of recognised financial liabilities 於財務狀況報表中受抵銷 認可金融負債之總額	Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷 的認可金融資產之總額
At 30th June 2022	HK\$	HK\$
截至二零二二年六月三十日	港元	港元
Financial derivative instruments 金融衍生工具		
Futures 期貨	5,947,341	-
Foreign exchange forward contracts 遠期外匯合約	19,055,344	-
Cash collateral liabilities 現金抵押品負債	3,609,597	-
	<u>28,612,282</u>	<u>-</u>

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 期貨	18,155,291	-
Foreign exchange forward contracts 遠期外匯合約	174,181,617	-
Credit default swap 信貸違約掉期	4,212,559	-
Cash collateral liabilities 現金抵押品負債	3,339,316	-
	<u>199,888,783</u>	<u>-</u>

## Notes to the Financial Statements

## 財務報表之附註

C = A – B	D		
Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		
於財務狀況報表中受抵銷的認可金融負債之淨額	D (i)	D(ii)	E = C – D
Financial instruments	Cash collateral	Net amount	
金融工具	抵押金	淨額	
HK\$	HK\$	HK\$	HK\$
港元	港元	港元	港元
5,947,341	5,947,341	-	-
19,055,344	18,969,233	-	86,111
3,609,597	-	-	3,609,597
28,612,282	24,916,574	-	3,695,708

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
199,888,783	9,540,633	3,027,570	187,320,580

## 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. 財務風險管理 (續)

## (g) 受抵銷和總淨額結算協議及類似條款 (續)

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

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

- 合約一方未能於到期時付款；
- 破產。

## (h) 公平值估計

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

## 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. 財務風險管理 (續)

## (h) 公平值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

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

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

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

- 第一層次－相同資產或負債在活躍市場中的報價 (未經調整)。

## Notes to the Financial Statements

## 財務報表之附註

### 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. 財務風險管理 (續)

#### (h) 公平值估計 (續)

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

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

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

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

#### (h) Fair value estimation (Continued)

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:

At 30th June 2022  
截至二零二二年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
<b>ASSETS 資產</b>				
Held for trading 持有作交易用				
Equities 股票	12,983,505,315	-	-	12,983,505,315
Investment funds 投資基金	2,084,287,626	-	-	2,084,287,626
Debt securities 債務證券	9,061,296,996	213,422,477	-	9,274,719,473
Futures 期貨	-	175,623,314	-	175,623,314
Foreign exchange forward contracts 遠期外匯合約	-	72,456,222	-	72,456,222
Total 總值	24,129,089,937	461,502,013	-	24,590,591,950
<b>LIABILITIES 負債</b>				
Futures 期貨	-	(5,947,341)	-	(5,947,341)
Foreign exchange forward contracts 遠期外匯合約	-	(19,055,344)	-	(19,055,344)
Total 總值	-	(25,002,685)	-	(25,002,685)

### 3. 財務風險管理 (續)

#### (h) 公平值估計 (續)

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資及金融衍生工具按公平值級次計量之公平值：



## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (h) Fair value estimation (Continued)

#### (h) 公平值估計 (續)

At 30th June 2021  
截至二零二一年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
<b>ASSETS 資產</b>				
Held for trading 持有作交易用				
Equities 股票	14,793,012,099	-	-	14,793,012,099
Investment funds 投資基金	3,356,280,508	-	-	3,356,280,508
Debt securities 債務證券	11,454,318,080	311,841,547	-	11,766,159,627
Futures 期貨	-	8,409,262	-	8,409,262
Foreign exchange forward contracts 遠期外匯合約	-	89,300,284	-	89,300,284
Total 總值	<u>29,603,610,687</u>	<u>409,551,093</u>	<u>-</u>	<u>30,013,161,780</u>
<b>LIABILITIES 負債</b>				
Credit default swap 信貸違約掉期	-	(4,212,559)	-	(4,212,559)
Futures 期貨	-	(18,155,291)	-	(18,155,291)
Foreign exchange forward contracts 遠期外匯合約	-	(174,181,617)	-	(174,181,617)
Total 總值	<u>-</u>	<u>(196,549,467)</u>	<u>-</u>	<u>(196,549,467)</u>

## Notes to the Financial Statements

## 財務報表之附註

### 3. FINANCIAL RISK MANAGEMENT (Continued)

### 3. 財務風險管理 (續)

#### (h) Fair value estimation (Continued)

#### (h) 公平值估計 (續)

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.

由於投資價值是基於活躍市場的報價，因此屬第一層次，並包括活躍上市股票證券，債務證券及投資基金。本基金沒有調整這些工具的報價。

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.

於非活躍市場交易的金融投資但以市場報價、經紀報價或其他報價來源作為可觀察輸入值，此等投資即分類為第二層次。

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.

投資被分類為第三層次，其有顯著的不可觀察輸入值，因為其交易次數疏落。截至二零二二年及二零二一年六月三十日，本基金並無持有任何第三層次的投資。

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

截至二零二二年及二零二一年六月三十日止年度，本基金所持有的投資的各個層級之間並無轉撥。

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.

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

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. 財務風險管理 (續)

(i) 資本風險管理

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

為了維持或調整資本結構，本基金的政策執行如下：

- 監測每日認購和贖回之水平相對流動性資產；及
- 贖回及發行單位乃按照本基金的信託契約，其中包括要求贖回基金的最低金額為5,000港元（以港元為貨幣單位累積及收息之A類別、M類別和C類別和X類別基金單位），及5,000人民幣（以人民幣為貨幣單位累積及收息之A類別、M類別和C類別和X類別基金單位）或1,000美元或其他貨幣之等值金額（以港元或人民幣以外貨幣為貨幣單位之A類別、M類別和C類別和X類別累積及收息單位）。

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. 財務風險管理 (續)

(i) 資本風險管理 (續)

經理人會監督分配給單位持有人淨資產資金的基金資本。

(j) 按類別劃分的金融工具

金融資產

除了在財務狀況報表中披露的投資及金融衍生工具之外，所有在財務狀況報表中披露的其他金融工具，包括應收出售投資款項、應收認購單位款項、應收股息、應收債務證券利息、應收存款利息、其他應收款項、保證金，現金抵押品，以及現金及銀行存款均分類為「金融資產須按攤銷成本」。

金融負債

除了在財務狀況報表中披露的金融衍生工具外，所有在財務狀況報表中披露的其他金融負債，包括應付認購投資款項、應付贖回單位款項、應付股息、現金抵押品負債以及其他應付款項均分類為「金融負債須按攤銷成本」。

## Notes to the Financial Statements

## 財務報表之附註

### 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. 引用會計政策的重要會計估計與判斷

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

#### 非上市的投資的公平值

於二零二二年及二零二一年六月三十日，本基金持有多項債務證券及衍生工具，其價值乃參考經紀報價而釐訂。釐訂該等投資的公平值時，受託人和經理人會作出判斷，並對經紀的資料來源和採用的報價數量與質量作出估計。用於投資公平值的該等報價可作參考之用，但不可執行，亦不受法律約束。故此，經紀報價不一定能反映證券於二零二二年及二零二一年六月三十日的實際買賣價。實際交易價格可能有別於經紀提供的報價。受託人和經理人認為，由於缺乏任何其他可信賴的市場資料來源，受託人和經理人所得的經紀報價已反映最佳的公平值估計。

## Notes to the Financial Statements

## 財務報表之附註

### 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：					
FTSE TAIWAN INDEX 28/07/2022	FTSE Taiwan Index	(950)	(378,097,439)	Short 短倉	15,740,511
KOSPI2 INX FUT 08/09/2022	KOSPI 200 Index	(1,000)	(464,522,639)	Short 短倉	61,710,348
MSCI CHINA A 50 F 15/07/2022	MSCI China A50 Connect Index	850	422,872,136	Long 長倉	24,590,419
MSCI CHINA A 50 F 15/07/2022	MSCI China A50 Connect Index	750	373,122,473	Long 長倉	10,050,218
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	1,145	245,598,353	Long 長倉	12,498,193
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	855	183,394,403	Long 長倉	7,753,006
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	794	170,310,124	Long 長倉	1,077,642
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	453	97,166,859	Long 長倉	261,268
MSCI SING IX ETS 28/07/2022	MSCI Singapore Free Index	(5,600)	(885,836,474)	Short 短倉	26,996,620
SGX NIFTY 50 28/07/2022	Nifty 50 Index	(3,180)	(784,656,550)	Short 短倉	2,744,152
SGX NIFTY 50 28/07/2022	Nifty 50 Index	(2,120)	(523,104,367)	Short 短倉	1,360,866
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(961)	(893,834,549)	Short 短倉	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) 期貨

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

於二零二二年及二零二一年六月三十日，本基金持有於期貨：

# Notes to the Financial Statements

## 財務報表之附註

### 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 (續)

	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 liabilities 金融負債：					
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	91	19,519,170	Long 長倉	(18,334)
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	362	77,647,689	Long 長倉	(142,030)
SPI 200 FUTURES 15/09/2022	S&P/ASX 200 Index	(158)	(137,709,902)	Short 短倉	(2,413,328)
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(277)	(257,640,135)	Short 短倉	(1,450,125)
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury note 6%	(168)	(156,258,277)	Short 短倉	(1,923,524)
					(5,947,341)

At 30th June 2021  
截至二零二一年六月三十日

	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：					
FTSE TAIWAN INDEX 29/07/2021	FTSE Taiwan Index	1,000	473,794,509	Long 長倉	8,115,314
US 2YR NOTE (CBT) 30/09/2021	2-Year US Treasury Note 6%	285	487,627,731	Long 長倉	293,948
					8,409,262
Financial liabilities 金融負債：					
HANG SENG IDX FUT 29/07/2021	Hang Seng Index	330	472,395,000	Long 長倉	(519,716)
US 2YR NOTE (CBT) 30/09/2021	2-Year US Treasury Note 6%	185	316,530,282	Long 長倉	(504,781)
US 10YR NOTE (CBT) 21/09/2021	10-Year US Treasury Note 6%	(937)	(964,149,692)	Short 短倉	(6,310,174)
US 10YR NOTE (CBT) 21/09/2021	10-Year US Treasury Note 6%	(136)	(139,940,617)	Short 短倉	(495,073)
US LONG BOND(CBT) 21/09/2021	20-Year US Treasury Note 6%	(263)	(328,318,782)	Short 短倉	(9,733,401)
US LONG BOND(CBT) 21/09/2021	20-Year US Treasury Note 6%	(20)	(24,967,208)	Short 短倉	(592,146)
					(18,155,291)

# Notes to the Financial Statements

## 財務報表之附註

### 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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	HK\$ 港元
Financial assets 金融資產：			
Buy AUD and Sell USD 買澳元沽美元	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 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 5,035 US\$ 美元 751	2
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 8,761 US\$ 美元 1,306	2
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 4,381 US\$ 美元 651	14
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 5,037 US\$ 美元 749	14
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 19,871 US\$ 美元 2,952	85

### 5. 金融衍生工具 (續)

#### (b) 遠期外匯合約

遠期外匯合約是指在場外交易市場依指定價格買賣外幣的合同責任。

截至二零二二年及二零二一年六月三十日，本基金持有交易對手為 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 的遠期外匯合約：

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 11,273 US\$ 美元 1,667	109
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 14,203 US\$ 美元 2,094	190
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,773,692 US\$ 美元 264,420	616
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 3,098,947 US\$ 美元 462,000	973
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,089,275 US\$ 美元 161,991	3,488
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 14,203,109 US\$ 美元 2,117,550	3,595
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,681,245 US\$ 美元 247,853	22,436
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 13,106,218 US\$ 美元 1,949,865	35,877
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 9,226,237 US\$ 美元 1,370,809	39,498

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 13,361,972 US\$ 美元 1,976,175	128,696
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 182,948,206 US\$ 美元 26,990,123	2,288,455
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 3,551,537,171 US\$ 美元 523,953,902	44,425,316
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 111,722 US\$ 美元 135,608	900
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 1,092,694 US\$ 美元 1,326,599	6,611
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 155,546 US\$ 美元 187,770	9,351
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 22,977,119 US\$ 美元 27,895,670	139,011
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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



# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 219 CNH 人民幣 1,471	1
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 3,623 CNH 人民幣 24,275	27
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 1,548 CNH 人民幣 10,358	30

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 25,074 CNH 人民幣 168,076	75
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 12,399 CNH 人民幣 82,897	289
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 58,836 CNH 人民幣 393,679	1,018
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 73,759 CNH 人民幣 493,434	1,384
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 85,732 CNH 人民幣 573,505	1,640
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 136,283 CNH 人民幣 911,884	2,357
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 455,706 CNH 人民幣 3,052,989	3,418
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 212,997 CNH 人民幣 1,424,918	3,998
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 190,069 CNH 人民幣 1,270,799	4,428

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 395,117 CNH 人民幣 2,643,507	7,143
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 7,774,266 CNH 人民幣 52,013,214	140,549
Buy USD and Sell GBP 買美元沽英鎊	21st July 2022 二零二二年七月二十一日	US\$ 美元 27,482 GBP 英鎊 22,565	542
Buy USD and Sell GBP 買美元沽英鎊	21st July 2022 二零二二年七月二十一日	US\$ 美元 19,264 GBP 英鎊 15,753	997
Buy USD and Sell GBP 買美元沽英鎊	21st July 2022 二零二二年七月二十一日	US\$ 美元 386,167 GBP 英鎊 317,078	7,614
Buy USD and Sell GBP 買美元沽英鎊	21st July 2022 二零二二年七月二十一日	US\$ 美元 138,897 GBP 英鎊 113,129	11,485
Buy USD and Sell GBP 買美元沽英鎊	21st July 2022 二零二二年七月二十一日	US\$ 美元 411,142 GBP 英鎊 336,202	21,273
			48,385,966

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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)

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續)：			
Buy AUD and Sell USD 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買澳元沽美元	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 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣7,478,110 US\$ 美元1,118,550	(26,624)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣6,653,493 US\$ 美元993,180	(7,784)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣1,587,821 US\$ 美元237,408	(4,922)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣1,462,518 US\$ 美元218,637	(4,256)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣1,251,330 US\$ 美元187,033	(3,384)

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,560,878 US\$ 美元 232,865	(801)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 34,142 US\$ 美元 5,107	(122)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 26,098 US\$ 美元 3,902	(81)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 10,789 US\$ 美元 1,613	(31)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 8,792 US\$ 美元 1,314	(24)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 4,022 US\$ 美元 600	(5)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 7,617 US\$ 美元 1,136	(4)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 149,326 US\$ 美元 183,379	(15,476)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 122,469 US\$ 美元 150,488	(13,409)

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 102,690 US\$ 美元 126,185	(11,243)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 12,805 US\$ 美元 15,725	(1,327)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 10,163 US\$ 美元 12,460	(893)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 29,460 US\$ 美元 35,899	(861)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2022 二零二二年七月二十一日	GBP 英鎊 552 US\$ 美元 676	(48)
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 7,128,707 CNH 人民幣 48,138,121	(390,774)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 470,248 CNH 人民幣 3,190,752	(43,687)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 510,853 CNH 人民幣 3,449,641	(28,003)

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 155,074 CNH 人民幣 1,048,863	(10,482)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 358,425 CNH 人民幣 2,410,826	(8,513)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 208,609 CNH 人民幣 1,404,342	(6,360)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 185,791 CNH 人民幣 1,249,043	(3,686)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 30,560 CNH 人民幣 206,696	(2,066)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 18,702 CNH 人民幣 126,897	(1,737)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 46,886 CNH 人民幣 315,209	(930)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 264,882 CNH 人民幣 1,776,901	(739)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 9,450 CNH 人民幣 63,618	(288)

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 81,681 CNH 人民幣 547,938	(228)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 2,767 CNH 人民幣 18,613	(66)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	US\$ 美元 387 CNH 人民幣 2,599	(1)
			(18,969,233)



# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

At 30th June 2021  
截至二零二一年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy 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 41,632 US\$ 美元 31,159	771
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 12,414 US\$ 美元 5,986	5
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 38,739 US\$ 美元 5,986	8
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 20,976 US\$ 美元 3,235	56
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 59,739 US\$ 美元 9,209	185
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 72,231 US\$ 美元 11,136	218
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 95,790 US\$ 美元 14,749	436
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 4,856,718 US\$ 美元 750,525	950
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 3,862,810 US\$ 美元 596,834	1,529
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 2,581,404 US\$ 美元 397,973	7,809

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續)：			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 3,610,963 US\$ 美元 556,670	11,150
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 7,075,594 US\$ 美元 1,091,145	19,018
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 6,775,928 US\$ 美元 1,043,309	30,822
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽澳元	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 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 205,262 CNH 人民幣 1,328,013	51
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 1,209,992 CNH 人民幣 7,828,457	281
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 182,830 CNH 人民幣 1,182,570	419

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 212,237 CNH 人民幣 1,372,778	486
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 174,985 CNH 人民幣 1,130,925	1,481
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 357,814 CNH 人民幣 2,312,551	3,029
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 113,671 CNH 人民幣 728,283	8,619
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 179,863 CNH 人民幣 1,152,669	13,287
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 295,752 CNH 人民幣 1,899,326	17,068
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 273,288 CNH 人民幣 1,752,055	19,388
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 285,173 CNH 人民幣 1,828,246	20,231
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 594,380 CNH 人民幣 3,817,120	34,302

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 764,672 CNH 人民幣 4,899,218	57,981
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 879,688 CNH 人民幣 5,637,545	64,991
Buy USD and Sell GBP 買美元沽英鎊	21st July 2021 二零二一年七月二十一日	US\$ 美元 46,114 GBP 英鎊 33,164	2,310
Buy USD and Sell GBP 買美元沽英鎊	21st July 2021 二零二一年七月二十一日	US\$ 美元 343,708 GBP 英鎊 248,448	3,648
			1,131,371

# Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債 :			
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)

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
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 126,663 US\$ 美元 95,889	(6,118)
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 457,765 US\$ 美元 344,165	(3,609)
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 92,081 US\$ 美元 69,303	(1,295)
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 117,961 US\$ 美元 88,648	(622)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 3,689,057,567 US\$ 美元 576,699,269	(50,661,430)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 1,138,600,146 US\$ 美元 177,993,935	(15,636,273)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 24,826,960 US\$ 美元 3,866,806	(229,756)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 7,960,998 US\$ 美元 1,242,383	(92,740)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 7,819,787 US\$ 美元 1,219,872	(87,419)

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 4,134,874 US\$ 美元 645,436	(49,352)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 4,160,072 US\$ 美元 643,763	(6,120)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 506,667 US\$ 美元 79,088	(6,047)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 371,207 US\$ 美元 57,908	(4,150)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 3,174,443 US\$ 美元 490,956	(2,473)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 3,827,937 US\$ 美元 591,892	(1,954)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 194,309 US\$ 美元 30,264	(1,799)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 1,041,315 US\$ 美元 161,142	(1,532)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 38,052 US\$ 美元 5,938	(443)

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 97,803 US\$ 美元 15,126	(76)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2021 二零二一年七月二十一日	CNH 人民幣 118,426 US\$ 美元 18,312	(61)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 17,927,304 US\$ 美元 25,413,818	(5,022,667)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 713,178 US\$ 美元 1,011,003	(199,810)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 581,212 US\$ 美元 810,907	(61,714)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 92,100 US\$ 美元 129,903	(20,692)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 163,630 US\$ 美元 228,590	(19,646)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 99,349 US\$ 美元 138,146	(6,928)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 46,248 US\$ 美元 64,229	(2,613)

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 5. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 18,118 US\$ 美元 25,216	(1,442)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2021 二零二一年七月二十一日	GBP 英鎊 592 US\$ 美元 823	(41)
Buy USD and Sell AUD 買美元沽澳元	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 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 83,801,940 CNH 人民幣 543,692,072	(1,791,461)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 666,840 CNH 人民幣 4,326,270	(14,169)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 281,769 CNH 人民幣 1,828,011	(5,956)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 296,373 CNH 人民幣 1,922,127	(5,507)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 161,115 CNH 人民幣 1,046,678	(5,117)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元 241,050 CNH 人民幣 1,563,330	(4,479)



## Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元82,479 CNH 人民幣535,820	(2,620)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元383,307 CNH 人民幣2,482,153	(2,572)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元120,553 CNH 人民幣782,113	(2,562)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元537,203 CNH 人民幣3,476,762	(1,253)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元267,856 CNH 人民幣1,733,559	(625)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2021 二零二一年七月二十一日	US\$ 美元43,735 CNH 人民幣283,213	(294)
			<u>(171,366,759)</u>

## Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

截至二零二二年六月三十日，本基金並無持有交易對手為Morgan Stanley and Co Intl, London的遠期外匯合約。

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

截至二零二一年六月三十日，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：

As at 30th June 2021  
截至二零二一年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD and Sell TWD 買美元沽新台幣	22nd July 2021 二零二一年七月二十二日	US\$ 美元226,171,244 TWD 新台幣6,300,000,000	412,461

## Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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，本基金並無持有交易對手為The Bank of New York Mellon的遠期外匯合約。

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對手為The Bank of New York Mellon的遠期外匯合約：

#### As at 30th June 2021 截至二零二一年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD and Sell SGD 買美元沽新加坡元	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

## Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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

截至二零二二年六月三十日，本基金並無持有交易對手為State Street Bank and Trust Company, London的遠期外匯合約。

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:

截至二零二一年六月三十日，本基金持有以下交易對手為State Street Bank and Trust Company, London的遠期外匯合約：

#### As at 30th June 2021 截至二零二一年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD and Sell AUD 買美元沽澳元	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

## Notes to the Financial Statements

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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對手為 Goldman Sachs Intl, London 的遠期外匯合約：

**As at 30th June 2022**  
**截至二零二二年六月三十日**

			Fair value 公平值
Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	HK\$ 港元
Financial assets 金融資產：			
Buy USD and Sell SGD 買美元沽新加坡元	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 買美元沽新台幣	25th August 2022 二零二二年八月二十五日	US\$ 美元 213,436,325 TWD 新台幣 6,300,000,000	9,040,620
			<hr/> 17,308,081

**At 30th June 2021**  
**截至二零二一年六月三十日**

Financial liabilities 金融負債：

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

## 財務報表之附註

### 5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### 5. 金融衍生工具 (續)

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

#### (b) 遠期外匯合約 (續)

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對手為 Standard Chartered Bank, London (二零二一年：無) 的遠期外匯合約：

**As at 30th June 2022**  
**截至二零二二年六月三十日**

			Fair value 公平值
Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	HK\$ 港元
Financial assets 金融資產：			
Buy USD and Sell KRW 買美元沽韓圓	25th August 2022 二零二二年八月二十五日	US\$ 美元 131,946,600 KRW 韓圓 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對手為 BNP Paribas (二零二一年：無) 的遠期外匯合約：	

**At 30th June 2022**  
**截至二零二二年六月三十日**

			Fair value
			公平值
Foreign exchange forward contracts	Maturity date	Notional value	HK\$
遠期外匯合約	到期日	名義值	港元
Financial liabilities 金融負債：			
Buy USD and Sell INR	25th August 2022	US\$ 美元 69,330,644	(86,111)
買美元沽印度盧比	二零二二年八月二十五日	INR 印度盧比 5,500,000,000	

## Notes to the Financial Statements

## 財務報表之附註

### 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**

	Underlying assets 相關資產	Maturity date 到期日	Notional value 名義值 US\$ 美元	Fair value 公平值 HK\$ 港元
Credit default swaps 信貸違約掉期				
Financial assets 金融資產：				
BAR CDS IND 200626-7M_	iTraxx Asia ex-Japan IG Series 35	20th June 2026		
BSD8DS6D7	Version 1	二零二六年六月二十日	7,016,741	447,855
BAR CDS IND 200626-24.8M_	iTraxx Asia ex-Japan IG Series 35	20th June 2026		
BSD8E1U71	Version 1	二零二六年六月二十日	24,888,104	1,588,525
BAR CDS IND 200626-12.9M_	iTraxx Asia ex-Japan IG Series 35	20th June 2026		
BSD8E84L4	Version 1	二零二六年六月二十日	12,941,177	825,992
BAR CDS IND 200626-2.5M_	iTraxx Asia ex-Japan IG Series 35	20th June 2026		
BSD8E84Z3	Version 1	二零二六年六月二十日	2,588,235	165,198
				<u>3,027,570</u>

### 5. 金融衍生工具 (續)

#### (c) 信貸違約掉期

信用違約掉期是合約安排，其中互換交易的購買方支付款項直到合約到期日為止。款項將支付給互換交易的賣方。賣方作為回報會在第三方一旦就貸款違約時負責繳清該債務。

截至二零二二年六月三十日，基金無未結算的信貸違約掉期。

在二零二一年六月三十日，基金持有 Barclays Bank PLC 的未結算信用違約掉期如下：

## Notes to the Financial Statements

## 財務報表之附註

### 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 相關資產	Maturity date 到期日	Notional value 名義值 US\$ 美元	Fair value 公平值 HK\$ 港元
Credit default swaps 信貸違約掉期				
Financial assets 金融資產：				
BNP CDS IND 200626-12M_	iTraxx Asia ex-Japan IG Series 35	20th June 2026		
BSD8DRPT3	Version 1	二零二六年六月二十日	12,095,155	771,993
				<u>771,993</u>

## Notes to the Financial Statements

## 財務報表之附註

### 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 相關資產	Maturity date 到期日	Notional value 名義值 US\$ 美元	Fair value 公平值 HK\$ 港元
Credit default swaps 信貸違約掉期				
Financial assets 金融資產：				
JPM CDS IND 200626-6.4M_	iTraxx Asia ex-Japan IG Series 35	20th June 2026		
BSD8E84T7	Version 1	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 (續)

#### (c) 信貸違約掉期 (續)

在二零二一年六月三十日，基金持有 JPMorgan Chase Bank NA New York 的未結算信用違約掉期如下：

### 6. 保證金戶口

保證金戶口持有為未平倉之期貨的交易保證金。截至二零二二年六月三十日，本基金持有 517,933,573 港元保證金 (二零二一年：336,175,827 港元)，其中 392,073,309 港元為受限制存款 (二零二一年：85,142,331 港元)。

## Notes to the Financial Statements

## 財務報表之附註

### 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. 管理費用及受託人費用

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

現時管理費用分別為類別資產淨值的每年百分比，A 類別及 M 類別及 X 類別為百分之一點二五，C 類別為百分之零點六二五，以每年本基金資產淨值百分之七為限。本基金沒有徵收 I 類別的管理費。

本基金徵收的受託人費用為每年本基金資產淨值的百分之零點零七，惟最低收費為每年 156,000 港元，以每年本基金資產淨值的百分之零點五為限。

截至年終，應付管理費及受託人費用分別為 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)。

年內之管理費及受託人費用分別為 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)。

費用於每個估值日每日累計，並於每月月底支付。

## Notes to the Financial Statements

## 財務報表之附註

### 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) 累積單位

經理人不就出售投資項目變現所獲取的資本淨收益派息。任何累積單位的收入和資本淨收益應予以累積和轉作為資本。

#### (b) 收息單位

就收息單位而言，經理人將於其決定的每月該等日期宣佈和派發股息。然而，經理人對派息率不會作出保證。假如在相關期間本基金投資獲得而可撥入相關收息單位類別的收入不足以支付已宣佈的派息，經理人可酌情決定從資本中支付派息。

經理人會定期檢討收息單位並保留權利更改收息單位之派息政策。任何派息次數的更改，須向有關單位持有人發出一個月事先通知。如經理人不打算保留本基金從原來投資款項或之前累積的收入中支付派息的靈活性，該變更將須獲證監會事先批准及向有關單位持有人發出一個月事先通知。

## Notes to the Financial Statements

## 財務報表之附註

### 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 (續)

#### (b) 收息單位 (續)

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記錄：

	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 年初未分配收入	-	-
Total comprehensive (loss)/income for the year 全面 (虧損) / 收入總值	(4,070,409,732)	5,934,244,717
Distribution to unitholders (Note) 派息予單位持有人 (附註)	(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 轉入分配給單位持有人淨資產之未分配 (虧損) / 收入	5,488,235,765	(4,582,673,496)
Undistributed income carried forward at the end of the year 年末結轉未分配收入	-	-



## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

#### (b) Distribution units (Continued)

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

#### HKD Class A 港元A類別單位

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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

#### (b) Distribution units (Continued)

#### HKD Class C 港元C類別單位

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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### HKD Class X 港元X類別單位

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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### USD Class A 美元A類別單位

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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### USD Class C 美元C類別單位

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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### USD Class I 美元I類別單位

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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### USD Class X 美元X類別單位

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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### AUD Hedged Class A 澳元對沖A類別單位

Record date 紀錄日	Payment date 派息日	Distribution		Total
		No. of units entitled distributions 有權收取派息 之單位	per unit 每單位 派息額 AU\$ 澳元	distribution amount 總派息額 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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### AUD Hedged Class C 澳元對沖C類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AU\$ 澳元	Total distribution amount 總派息額 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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### RMB Hedged Class A 人民幣對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
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

## Notes to the Financial Statements

## 財務報表之附註

### 8. DISTRIBUTIONS (Continued)

### 8. 派息 (續)

#### (b) Distribution units (Continued)

#### (b) 收息單位 (續)

#### GBP Hedged Class A 英鎊對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 GBP 英鎊	Total distribution amount 總派息額 GBP 英鎊
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

## Notes to the Financial Statements

## 財務報表之附註

### 9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

### 9. 連繫人及關連人士之交易

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.

除載於財務報表附註7之管理費用及受託人費用外及附註14之非承諾性的透支額度，基金與其連繫人、經理人、受託人及經理人或受託人的關連人士之交易如下。經理人及受託人的關連人士是根據香港證券及期貨事務監察委員會所頒佈的單位信託及互惠基金守則（「證監會守則」）中的定義。所有與其連繫人及關連人士之交易乃按商業條款進行，並為一般經常性業務。

(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.

(a) 截至二零二二年六月三十日，基金存放總值1,048,541,935港元（二零二一年：1,073,057,120港元）銀行存款於與受託人及註冊處有關連之The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。本基金有收取銀行利息收入總值52,401港元（二零二一年：20,037港元）。

(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.

(b) 截至二零二二年六月三十日，基金存放總值24,342,512,414港元（二零二一年：29,903,808,075港元）投資於受託人及註冊處之代理人。



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. 連繫人及關連人士之交易 (續)

- (c) 截至二零二二年六月三十日止年度，買賣證券的交易手續費為281,857港元(二零二一年：409,848港元)。此費用支付予受託人。截至二零二一年十二月三十一日，應付買賣證券的交易手續費為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，註冊處費用為57,728,952港元(二零二一年：57,803,696港元)。此費用支付予經理人。經理人支付服務費予註冊處服務提供者—The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。截至二零二二年六月三十日止年度，註冊處費用為4,287,362港元(二零二一年：5,104,327港元)。此費用支付予經理人。
- (e) 截至二零二二年六月三十日止年度，基金並無利息支出費用(二零二一年：186港元)用支付予受託人之關連人士。
- (f) 截至二零二二年六月三十日止年度，代管費用及銀行費用為5,548,662港元(二零二一年：4,825,568港元)此費用支付予受託人之關連人士。

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. 連繫人及關連人士之交易 (續)

- (g) 截至二零二二年六月三十日止年度，雜項服務費用為2,384,604港元(二零二一年：2,226,891港元)。此費用支付予受託人之關連人士。截至二零二二年六月三十日，應付雜項服務費用為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，本基金投資於發行機構為受託人之關連人士的債務證券為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，本基金收取債務證券利息為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，本基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託中持有投資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 買賣投資總值 佔本年內基金 投資總值百分比 HK\$ 港元	% of the Fund's total aggregate value of transactions during the year 佔本年內基金 投資及期貨總值 百分比	Brokerage commission paid 已付經紀佣金 HK\$ 港元	Average rate of commission % 經紀佣金 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. 連繫人及關連人士之交易 (續)

- (j) 截至二零二二年及二零二一年六月三十日止年度，基金支付經紀佣金費用予受託人之有關連人士。相關投資交易列載如下：

- (k) 截至二零二二年及二零二一年六月三十日止年度，經理人及其關連人士認購和贖回本基金。

## 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. 連繫人及關連人士之交易 (續)

- (l) 截至二零二二年六月三十日止年度，本基金通過 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 及 The Hongkong and Shanghai Banking Corporation, Singapore Branch 受託人的關連人士，訂立遠期外匯合約，已變現虧損為 515,983,636 港元及 671,979 港元 (二零二一：已變現收益為 1,079,284,818 港元及已變現虧損為 25,211,677 港元)。截至二零二二年六月三十日止年度，本基金通過 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 持有歸類為金融資產外匯合約金額為 48,385,966 港元 (二零二一年：1,131,371 港元) 及金融負債的遠期外匯合約金額為 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，本基金受託人的關連人士之投資為 89,354,500 港元 (二零二一年：無)。截至二零二二年六月三十日止年度，本基金所持受託人的關連人士之投資收益為 2,306,669 港元 (二零二一年：無)。

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. 稅項

(a) 香港稅項

由於本基金根據香港證券及期貨條例第104條獲認可為集體投資計劃，根據香港稅務條例第26A(1A)條，本基金獲豁免繳納香港利得稅，因此並無香港稅項撥備。

(b) 中國內地稅項

本基金投資於在海外證券交易所上市的中國內地企業的股份，當中包括在香港聯合交易所上市的H股（「H股」）。根據中國內地企業所得稅法，本基金或須就買賣H股所得的資本收益繳付中國內地稅項。然而，由於受託人及基金經理相信，本基金可根據目前的稅務規例維持無需呈交報稅表，且中國不大可能會就資本收益徵收稅項，故此本財務報表並無就此等收益的稅項計提準備。

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. 稅項 (續)

(c) 印度稅項

本基金自二零一九年八月十五日起投資於印度上市的證券。根據於二零二二年六月三十日生效印度所得稅法（一九六一年）（「ITA」）的條文及其詮釋，任何人士（個人及公司除外）（包括本基金）並不被視為就ITA而言的印度居民，前提是控制和管理其事務的行為於印度相關稅務年度（即截至三月三十一日止年度）完全在印度境外進行。受託人和經理人（管理層）認為，本基金控制和管理其事務的行為於截至二零二二年及二零二一年三月三十一日止印度稅務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間完全位於印度境外進行，因此，本基金於上述年度及期間不應被視為就ITA而言的印度居民。因此，本基金被視為就ITA而言的非印度居民。本基金已獲得由印度所得稅部門頒發稅務ID（稱為永久賬號或PAN）。根據印度香港稅務協定的條文，本基金按ITA的條文及印度相關金融法的條文須從應課稅總收入繳納所得稅。本基金亦受其他規則限制，如根據ITA的條文提交報稅表。

## 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. 稅項 (續)

## (c) 印度稅項 (續)

由於本基金為外資投資組合投資者，按照印度證券交易委員會法（一九九二年）的規定投資證券，本基金對印度上市證券的投資應分類為資本資產和因轉讓這類上市證券所產生的任何損益須在標題為「資本收益」下列作應繳付所得稅。因轉讓印度上市證券所產生的資本收益根據持有上市證券的期間，分類為短期和長期資本收益或虧損。就於印度認可證券交易所轉讓上市證券所產生的收益，如果持有超過十二個月，則分類為長期資本收益，如果持有時間不超過十二個月，則分類為短期資本收益。於二零一八年四月一日前，因轉讓上市公司股票所產生的長期資本收益，在符合若干條件（如此類交易應繳付證券交易稅）的情況下，一般獲豁免繳付印度所得稅。然而，自二零一八年四月一日生效起，ITA已予修訂，且長期資本收益須按稅率10%繳納所得稅（再加上適用的附加費和適用的健康及教育稅）。ITA允許追溯處理截至二零一八年一月三十一日的累計收益。

## 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. 稅項 (續)

## (c) 印度稅項 (續)

透過將原來收購的最初成本以於二零一八年一月三十一日持有股份的市值或出售代價中的較低者代替，從而為於二零一八年一月三十一日持有的股份提供成本遞增，以實現該收益。由上市股票、股票互惠基金單位、房地產投資信託單位及基建投資信託單位所產生的短期資本收益須按15%的稅率（再加上適用的附加費和適用的健康及教育稅）徵收利得稅，前提是交易須繳納證券交易稅（「STT」）。自其他證券轉移所產生的短期資本收益須按30%的稅率（再加上適用的附加費和適用的健康及教育稅）繳納稅項。

於二零二零年四月一日前，印度公司須按15%的稅率（再加上適用的附加費和適用的健康及教育稅）以股息的總額繳付派息稅（DDT），當中包括任何宣派、分派或以股息方式支付的DDT數額，不論是從當期或累計溢利提取，股東所持該等股息無須課稅。然而，自二零二零年四月一日起，ITA已被修訂，而DDT亦已被廢除。股東如今須按適用稅率（再加上適用的附加費和適用的健康及教育稅）繳付以往豁免徵收的稅項。

## 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. 稅項 (續)

(c) 印度稅項 (續)

就包括外資投資組合投資者的非居民投資者，股息收入須按照 ITA 的 20% 稅率 (再加上適用的附加費和適用的健康及教育稅) 繳付所得稅。倘基金為符合資格享有印度香港稅務協定的待遇，則股息收入可按 5% 較低的稅率課稅 (須受若干條件限制)。此外，根據二零二一年金融法，ITA 的相關條文已作修訂，規定印度接受投資公司可以從源頭扣除 (a) 20% 的稅率 (再加上適用的附加費和適用的健康及教育稅)，或 (b) 由根據相關徵稅協定規定的稅率所繳付的稅項，以較低者為準，當中包括支付予外資投資組合投資者 (FPI) 的股息 (如 FPI 已提供稅務居住證)。資本收益乃基於「先進先出」方法計算。資本收益透過從總出售代價扣除因出售目的而產生收購和開支 (如經紀費用) 的成本所計算；然而，STT 並無非一項用以計算資本收益的可扣稅支出。短期虧損可給短期收益和長期收益抵銷，但長期虧損只能由長期收益所抵銷。短期和長期資本虧損無法以股息收入抵銷。ITA 允許納稅人以相同抵銷方式將剩餘的稅務虧損結轉，最長期限為八年。

## 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. 稅項 (續)

(c) 印度稅項 (續)

經考慮獨立的專業稅務建議和最近市場發展等因素後，管理層認為本基金有責任就於印度上市公司的證券買賣而產生的已變現淨收益納稅。截至二零二二年六月三十日止年度，就投資印度證券而產生的資本收益稅為 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，於財務狀況表中確認的遞延所得稅負債為 39,128,644 港元 (二零二一年：19,857,865 港元)。

(d) 預繳稅

相關年度的預繳稅於收取股息時已入賬。



## Notes to the Financial Statements

## 財務報表之附註

### 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. 已發行單位數目及分配給單位持有人每單位淨資產

本基金之分配給單位持有人淨資產於財務狀況報表呈示。本年內之單位認購及贖回於基金單位持有人應佔資產淨值變動報表中呈示。為達到投資目標，本基金會根據附註3所列明之投資政策作投資，並維持足夠的資金流通作贖回之用。此流通性會因應所有之流動性投資而增加。

根據本基金於二零一零年十月八日訂之信託契約（經修訂），本基金的投資乃以估值日之最新交易價計算，從而計算每單位資產淨值，作買賣及計算其他收費用。

分配給單位持有人淨資產於財務狀況報表為財務負債，如單位持有人行使其贖回權利，則以應付贖回款項呈示於年結日之財務狀況報表。

## Notes to the Financial Statements

## 財務報表之附註

### 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:

於二零二二年及二零二一年六月三十日已發行之單位：

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



## Notes to the Financial Statements

## 財務報表之附註

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

### 11. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

2022 2021  
二零二二年 二零二一年

#### Net assets attributable to unitholders per unit 分配給單位持有人淨資產每單位計

HKD Class A Accumulation 港元A類別累積單位	HK\$ 港元	152.8870	174.1296
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元	87.6457	104.7830
HKD Class C Accumulation 港元C類別累積單位	HK\$ 港元	165.5238	187.1604
HKD Class C Distribution 港元C類別收息單位	HK\$ 港元	94.9226	112.6629
HKD Class X Accumulation 港元X類別累積單位	HK\$ 港元	152.5745	173.7644
HKD Class X Distribution 港元X類別收息單位	HK\$ 港元	131.5873	157.3165
USD Class A Accumulation 美元A類別累積單位	US\$ 美元	15.1719	17.4604
USD Class A Distribution 美元A類別收息單位	US\$ 美元	8.6981	10.5074
USD Class C Accumulation 美元C類別累積單位	US\$ 美元	14.6906	16.7844
USD Class C Distribution 美元C類別收息單位	US\$ 美元	9.0768	10.8858
USD Class I Accumulation 美元I類別累積單位	US\$ 美元	15.4479	17.5256
USD Class I Distribution 美元I類別收息單位	US\$ 美元	11.1772	13.3104
USD Class X Accumulation 美元X類別累積單位	US\$ 美元	15.1256	17.4081
USD Class X Distribution 美元X類別收息單位	US\$ 美元	13.0589	15.7753
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元	7.9273	9.6310
AUD Hedged Class C Distribution 澳元對沖C類別收息單位	AU\$ 澳元	8.2745	9.9922
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣	81.8716	98.8772
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位	RMB 人民幣	127.2839	143.0670
GBP Hedged Class A Accumulation 英鎊對沖A類別累積單位	GBP 英鎊	10.3783	11.9846
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位	GBP 英鎊	8.2533	9.9931

### 12. TRANSACTION COSTS

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.

### 12. 交易成本

交易成本是買賣金融資產或負債所產生的成本為按公平值透過損益列賬的金融資產或負債。其中包括支付給代理人，顧問，經紀人及交易員的費用和佣金。

## Notes to the Financial Statements

## 財務報表之附註

### 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.

### 13. 非金錢收益的安排

截至二零二二年及二零二一年六月三十日止年度內，經理人及關連人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

### 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.

### 14. 非承諾性的透支額度

本基金於The Hongkong and Shanghai Bank Corporation Limited ("HSBC") 安排非承諾性的透支額度。透支額度為25,000,000美元或本基金資產淨值百分之十(以最低為準)。美元及人民幣透支金額度須承擔HSBC最優惠貸款利率加百分之零點六，加幣，英鎊，歐元，新加坡元，日圓，新西蘭元及澳元則為HSBC最優惠貸款利率加百分之二；而港元則為HSBC最優惠貸款利率減百分之一點六二五。截至二零二二年及二零二一年六月三十日，本基金沒有就非承諾性的透支額度支付任何的利息。

### 15. APPROVAL OF FINANCIAL STATEMENTS

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

### 15. 財務報告之批准

本賬目於二零二二年十月十九日由受託人及經理人批准。

## Investment Portfolio (Unaudited) 基金投資組合 (未經審核)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES</b> <b>上市股票</b>				
<b>AUSTRALIA 澳洲</b>			<b>2,250,314,366</b>	<b>8.59</b>
	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 Depositary Interests (10 Cdi Reps 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
<b>HONG KONG 香港</b>			<b>3,877,594,173</b>	<b>14.80</b>
	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 – CI 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) 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES (Continued)</b> <b>上市股票 (續)</b>				
<b>HONG KONG (Continued)</b> <b>香港 (續)</b>				
	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
<b>INDIA 印度</b>			<b>1,795,436,245</b>	<b>6.85</b>
	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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES (Continued)</b> <b>上市股票 (續)</b>				
<b>INDONESIA 印尼</b>			<b>58,988,055</b>	<b>0.22</b>
	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
<b>JAPAN 日本</b>			<b>385,089,416</b>	<b>1.47</b>
	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
<b>NEW ZEALAND 新西蘭</b>			<b>299,535,486</b>	<b>1.14</b>
	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
<b>SINGAPORE 新加坡</b>			<b>1,925,375,833</b>	<b>7.35</b>
	Ascendas Real Estate Investment Trust	14,875,794	239,045,335	0.91
	Capitaland 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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED EQUITIES (Continued)</b> <b>上市股票 (續)</b>				
<b>SOUTH KOREA 南韓</b>			<b>1,155,944,387</b>	<b>4.41</b>
	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
<b>TAIWAN 台灣</b>			<b>926,553,980</b>	<b>3.54</b>
	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
<b>THAILAND 泰國</b>			<b>248,010,805</b>	<b>0.95</b>
	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
<b>UNITED STATES OF AMERICA 美國</b>			<b>60,662,569</b>	<b>0.23</b>
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	435,779	60,662,569	0.23
<b>UNLISTED INVESTMENT FUNDS</b> <b>非上市投資基金</b>				
<b>HONG KONG 香港</b>			<b>1,073,574,409</b>	<b>4.09</b>
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	9,103,470	1,073,574,409	4.09
<b>LUXEMBOURG 盧森堡</b>			<b>1,010,713,217</b>	<b>3.86</b>
	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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES</b> <b>上市債務證券</b>				
<b>HONG KONG DOLLAR 港元</b>			<b>29,202,798</b>	<b>0.11</b>
	Standard Chartered Plc Ser Emtn (Reg S) 4.35% 18Mar2026	25,000,000	29,202,798	0.11
<b>RENMINBI 人民幣</b>			<b>81,573,540</b>	<b>0.31</b>
	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
<b>UNITED STATES DOLLAR</b> <b>美元</b>			<b>8,775,374,900</b>	<b>33.49</b>
	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 Gmtn (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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5% 12Jan2062	3,309,000	21,139,716	0.08
	Al Ahli Bank of Kuwai (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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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) (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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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
	IIndonesia (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) 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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
	Korearehabnresource (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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	Network 121 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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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	1,000,000	7,838,868	0.03
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	2,432,000	3,352,448	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	1,800,000	15,683,941	0.06
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	4,079,000	23,266,996	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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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 Emtm (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 Gmtm (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
	Simpair Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	4,066,000	24,696,127	0.09
	Sinochem Offshore Capita Ser Emtm (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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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)

### 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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) 基金投資組合 (未經審核) (續)

As at 30th June 2022

截至二零二二年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES (Continued)</b> <b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR (Continued)</b> <b>美元 (續)</b>				
	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
<b>UNLISTED/QUOTED DEBT SECURITIES</b> <b>非上市／掛牌債務證券</b>				
<b>RENMINBI</b> <b>人民幣</b>				
	Henderson Land Mtn Ltd Ser Emtm (Reg S) 3.3% 13May2023	19,000,000	22,232,755	0.08
<b>UNITED STATES DOLLAR</b> <b>美元</b>				
	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
<b>TOTAL INVESTMENTS AT FAIR VALUE</b> <b>投資總市值</b>				
		24,342,512,414		92.89
<b>OTHER NET ASSETS</b> <b>其他資產淨值</b>				
		1,863,016,696		7.11
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2022</b> <b>截至二零二二年六月三十日資產淨值</b>				
		26,205,529,110		100.00
<b>TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST</b> <b>總投資及金融衍生工具以成本計</b>				
		25,490,146,962		

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

註：投資乃以交易日為基準。

## Investment Portfolio Movements (Unaudited) 投資組合變動 (未經審核)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Additions 增加	Holdings 單位數目 Disposals 減少	Bonus/Splits 紅股／分拆
<b>LISTED EQUITIES</b> <b>上市股票</b>				
<b>AUSTRALIA 澳洲</b>				
	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 Depositary 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	-
<b>HONG KONG 香港</b>				
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
HONG KONG (Continued)				
香港 (續)				
	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 – CI 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	-	-
	Technronic 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 Faratronic 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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
INDIA (Continued)				
印度 (續)				
	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 新西蘭				
	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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
SINGAPORE (Continued)				
新加坡 (續)				
	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 台灣				
	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 泰國				
	Land and Houses Pcl Ord Nvdr THB1	3,639,500	-	-
UNITED STATES OF AMERICA 美國				
	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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Country/Territory/Currency 國家／地區／貨幣	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				
非上市投資基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	-	1,438,990	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	-	1,530,218	-
LISTED DEBT SECURITIES				
上市債務證券				
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				
人民幣				
	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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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	-	900,000	-
	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	-	2,175,000	-
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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 Gmtm (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 Thailnd 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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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 Gmtm (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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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)

### 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	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 Digitel 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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.5% 12Nov2029	-	3,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975% 09Nov2027	-	4,800,000	-
	West China Cemenet Ltd (Reg) (Regs) 4.95% 08Jul2026	1,644,000	3,000,000	-
	Westwood Grp Hold Ltd Ser Emtn (Reg) (Reg S) 3.8% 20Jan2031	-	2,060,000	-
	WYNN Macau Ltd Ser Regs (Reg) (Reg S) 5.625% 26Aug2028	-	1,460,000	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	4,200,000	-	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,864,000	-	-
	Yango Justice Intl (Reg) (Regs) 7.5% 15Apr2024	-	1,113,000	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	2,000,000	2,083,000	-
	Yieldking Investment Ltd Ser Emtn (Reg) (Reg S) 2.8% 18Aug2026	3,213,000	-	-
	Yuzhou Group (Reg) (Reg S) 7.85% 12Aug2026	-	1,789,000	-
	Yuzhou Properties Co Ltd (Reg) (Reg S) 8.3% 27May2025	-	3,246,000	-
	Zhenro Properties Group (Reg) (Reg S) 5.95% 18Nov2021	-	1,147,000	-
	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) 投資組合變動 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
UNLISTED/QUOTED DEBT SECURITIES				
非上市／掛牌債務證券				
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) 金融衍生工具的詳情 (未經審核)

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) 遠期外匯合約

截至二零二二年六月三十日，本基金持有交易對手為 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, Goldman Sachs Intl, London, BNP Paribas 及 Standard Chartered Bank, London 的遠期外匯合約，詳情請參閱附註 5。

### (b) 期貨

截至二零二二年六月三十日，本基金持有交易對手為 UBS AG, London 的期貨，詳情請參閱附註 5。

## Information on Exposure Arising from Financial Derivative Instruments (Unaudited) 有關金融衍生工具所產生的風險承擔的資料 (未經審核)

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:

	2022 二零二二年 % of net asset value 佔資產淨值百份比
Lowest gross exposure 最低總體風險承擔	99.48%
Highest gross exposure 最高總體風險承擔	361.39%
Average gross exposure 平均總體風險承擔	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:

	2022 二零二二年 % of net asset value 佔資產淨值百份比
Lowest net exposure 最低風險承擔淨額	3.89%
Highest net exposure 最高風險承擔淨額	37.25%
Average net exposure 平均風險承擔淨額	19.23%

下表呈列二零二二年六月三十日止年度用於任何目的之金融衍生工具的最低、最高和平均總體風險承擔所佔本基金的資產淨值百份比：

下表呈列二零二二年六月三十日止年度衍生工具的最低、最高和平均風險承擔淨額所佔本基金的資產淨值百份比：

Holdings of Collateral (Unaudited)  
所持有的抵押品 (未經審核)

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
Goldman Sachs Intl, London	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	0.01%	3,609,597
						0.01%	3,609,597
<b>Custody/Safe Keeping Arrangement</b> <b>託管／保管安排</b>							
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 %		
<b>Segregated accounts 獨立帳戶</b> The Hongkong and Shanghai Banking Corporation Limited, Hong Kong				3,609,597	100%		

Performance Table (Unaudited)  
業績表 (未經審核)

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 資產淨值	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 每單位資產淨值			
HKD Class A Accumulation 港元A類別累積單位	HK\$ 港元 152.8870	HK\$ 港元 174.1296	HK\$ 港元 146.6570
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元 87.6457	HK\$ 港元 104.7830	HK\$ 港元 92.5558
HKD Class C Accumulation 港元C類別累積單位	HK\$ 港元 165.5238	HK\$ 港元 187.1604	HK\$ 港元 156.4946
HKD Class C Distribution 港元C類別收息單位	HK\$ 港元 94.9226	HK\$ 港元 112.6629	HK\$ 港元 98.7982
HKD Class X Accumulation 港元X類別累積單位	HK\$ 港元 152.5745	HK\$ 港元 173.7644	HK\$ 港元 146.3287
HKD Class X Distribution 港元X類別收息單位	HK\$ 港元 131.5873	HK\$ 港元 157.3165	HK\$ 港元 138.9591
USD Class A Accumulation 美元A類別累積單位	US\$ 美元 15.1719	US\$ 美元 17.4604	US\$ 美元 14.7348
USD Class A Distribution 美元A類別收息單位	US\$ 美元 8.6981	US\$ 美元 10.5074	US\$ 美元 9.2998
USD Class C Accumulation 美元C類別累積單位	US\$ 美元 14.6906	US\$ 美元 16.7844	US\$ 美元 14.0621
USD Class C Distribution 美元C類別收息單位	US\$ 美元 9.0768	US\$ 美元 10.8858	US\$ 美元 9.5652
USD Class I Accumulation 美元I類別累積單位	US\$ 美元 15.4479	US\$ 美元 17.5256	US\$ 美元 14.5809
USD Class I Distribution 美元I類別收息單位	US\$ 美元 11.1772	US\$ 美元 13.3104	US\$ 美元 11.6165
USD Class X Accumulation 美元X類別累積單位	US\$ 美元 15.1256	US\$ 美元 17.4081	US\$ 美元 14.6900
USD Class X Distribution 美元X類別收息單位	US\$ 美元 13.0589	US\$ 美元 15.7753	US\$ 美元 13.9618
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元 7.9273	AU\$ 澳元 9.6310	AU\$ 澳元 8.5850
AUD Hedged Class C Distribution 澳元對沖C類別收息單位	AU\$ 澳元 8.2745	AU\$ 澳元 9.9922	AU\$ 澳元 8.8385
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣 81.8716	RMB 人民幣 98.8772	RMB 人民幣 87.5294
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位	RMB 人民幣 127.2839	RMB 人民幣 143.0670	RMB 人民幣 118.4884
GBP Hedged Class A Accumulation 英鎊對沖A類別累積單位	GBP 英鎊 10.3783	GBP 英鎊 11.9846	GBP 英鎊 10.1036
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位	GBP 英鎊 8.2533	GBP 英鎊 9.9931	GBP 英鎊 8.8607

## Performance Table (Unaudited) (Continued)

### 業績表 (未經審核) (續)

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

過去十年／自成立日起之業績記錄

HKD Class A 港元A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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)

### 業績表 (未經審核) (續)

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)

過去十年／自成立日起之業績記錄 (續)

HKD Class X 港元X類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2022 二零二二年	174.8360	158.0548	152.1257	131.7771
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類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2022 二零二二年	17.5466	10.5539	15.1215	8.7072
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)

### 業績表 (未經審核) (續)

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)

過去十年／自成立日起之業績記錄 (續)

USD Class C 美元C類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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)

### 業績表 (未經審核) (續)

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)

過去十年／自成立日起之業績記錄 (續)

USD Class X 港元X類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	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 澳元對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Distribution Units 收息單位		Distribution Units 收息單位	
	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) 業績表 (未經審核) (續)

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)

過去十年／自成立日起之業績記錄 (續)

AUD Hedged Class C 澳元對沖C類別	Highest issue price per unit 每單位最高認購價	Lowest redemption price per unit 每單位最低贖回價
	Distribution Units 收息單位	Distribution Units 收息單位
	AU\$ 澳元	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 人民幣對沖A類別	Highest issue price per unit 每單位最高認購價	Lowest redemption price per unit 每單位最低贖回價
	Distribution Units 收息單位	Distribution Units 收息單位
	RMB 人民幣	RMB 人民幣
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) 業績表 (未經審核) (續)

For the year ended 30th June 2022

二零二二年六月三十日止年度

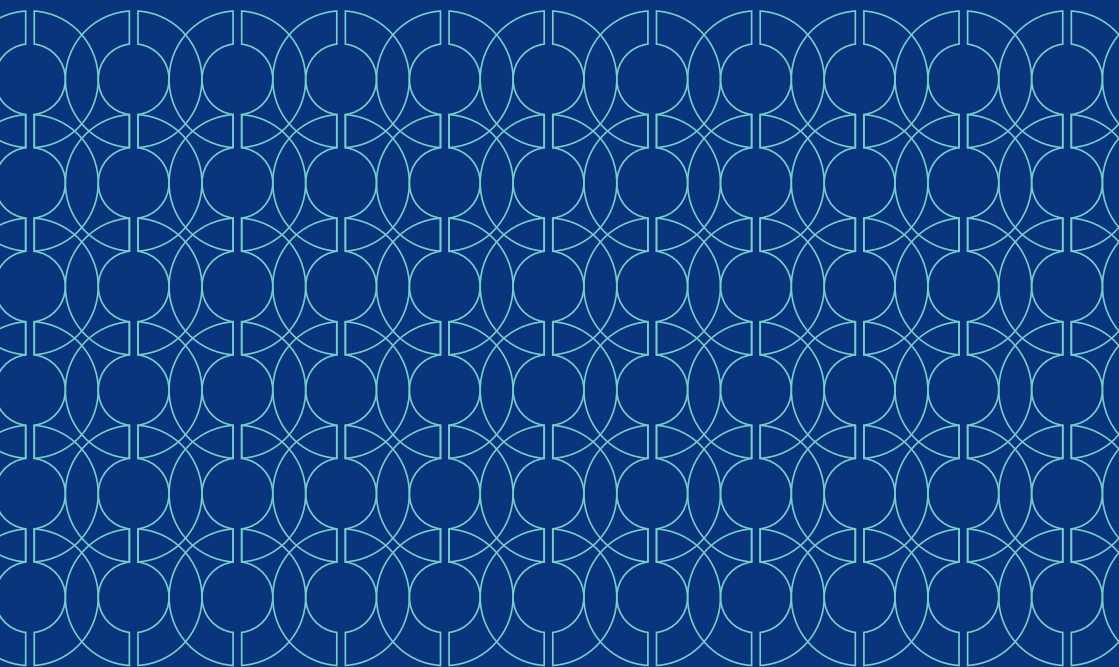
### PERFORMANCE RECORD FOR THE PAST 10 YEARS/YEAR OF INCEPTION (CONTINUED)

過去十年／自成立日起之業績記錄 (續)

RMB Hedged Class M 人民幣對沖M類別	Highest issue price per unit 每單位最高認購價	Lowest redemption price per unit 每單位最低贖回價
	Accumulation Units 累積單位	Accumulation Units 累積單位
	RMB 人民幣	RMB 人民幣
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 英鎊對沖A類別	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位	Distribution Units 收息單位	Accumulation Units 累積單位	Distribution Units 收息單位
	GBP 英鎊	GBP 英鎊	GBP 英鎊	GBP 英鎊
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



EST. 1804

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