

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 2023
二零二三年六月三十日止年度

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)

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Further information

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

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

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

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Reports and Financial Statements 年報及財務報表

For the year ended 30th June 2023 二零二三年六月三十日止年度

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Market Review

In the third quarter of 2022, Asia Pacific ex Japan equities fell on investor concerns over rising inflation, higher interest rates and fears over a global economic slowdown. China was the weakest market on concerns over rising interest rates and the rolling Covid-19 lockdowns within the country. Taiwan and South Korea were also weaker, while India and Indonesia were among few markets that ended the quarter in positive territory. Fixed income was under pressure as investors eyed inflation with caution. Selloffs in both government and corporate bonds picked up speed at the end of the quarter. Negative risk sentiment impacted Asian bonds, alongside idiosyncratic risks such as China's struggling property market. From a credit rating perspective, Asian investment grade bonds outperformed high yield bonds as spread widened with investors moved towards safer assets.

Asian stock markets rounded off a difficult year with gains in the final quarter of the year. Returns were particularly strong in November on optimism that as policy tightening from the Fed slowed, any recession would be shallow and markets would begin to discount the recovery. Hong Kong and China were among the best performing markets within the region following US President Joe Biden and Chinese leader Xi Jinping signaled a desire to improved US-China relations, and China's decision to loosen its pandemic restrictions. South Korean shares also ended the quarter in positive territory despite the country's central bank raised interest rates. However, gains were narrowed in December due to weaker export data and cooler demand from China. Elsewhere, Taiwan, Thailand, Singapore, and Philippines ended the quarter firmly in the positive territory, boosted by the expectation that the Fed will switch to smaller rate hikes.

市場回顧

於二零二二年第三季度，亞太地區（日本除外）股市下跌，因投資者憂慮通脹高企、利率上升及全球經濟放緩。中國市場的表現最差，因利率上升和國內因新冠實施封城措施。台灣和南韓也表現疲弱，而印度和印尼是少數幾個市場於本季度末錄得升幅。定息市場受壓，因投資者謹慎看待通脹。本季度末，投資者拋售政府和公司債券的速度加快，負面風險情緒拖累亞洲債券市場，同時面對個別風險包括中國房地產市場仍苦苦掙扎。從信貸評級的角度來看，隨著投資者轉為追捧更安全的資產，息差擴大，亞洲投資級債券的表現優於高收益債券。

亞洲股市結束艱難的一年，在今年最後一個季度上漲，十一月的回報尤其強勁，因為投資者認為聯儲局將放緩緊縮政策，就算出現衰退，都將是短暫的，市場的價格將開始反映經濟復甦。香港和中國為區內表現最佳的市場之一，因美國總統拜登與中國領導人習近平均表示希望改善中美關係，以及中國決定放寬疫情的限制措施。儘管南韓央行提高利率，但南韓股市在本季度末亦錄得升幅，然而，十二月的升幅收窄，因出口數據疲弱和中國需求下降。在其他地區方面，台灣、泰國、新加坡和菲律賓在本季度末穩步上升，因預期聯儲局將減少加息幅度。

Market Review (Continued)

Stepping into 2023, the Asian stock markets achieved a positive Q1 with particular strong returns in January after China loosened its Covid-19 restrictions. The improvements in Chinese market sentiments and economic activities, alongside with further signs of moderating inflations globally, and rising expectation of rate cuts later in the year lifted the broader Asian stock markets. Equity markets then fell in the middle of March, with economic news dwarfed by banking system troubles in the western economies and the takeovers of Silicon Valley Bank, Signature Bank and Credit Suisse, before recovering to positive territory by end of the month. In terms of fixed income, government bond yields fell in response to signs of moderating inflation. Asian credit markets gained as yields declined, and Asian high yield credit outperformed investment grade slightly over the period.

In the second quarter of the year, Asian stocks were negative with China and Hong Kong equities lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. That being said, shares in India achieved strong gains, driven by foreign inflows and steady earnings, and as encouraging economic data boosted sentiment towards the country. Equities in Taiwan and South Korea advanced, driven by gains in technology stocks as investors rushed to buy AI-related stocks. In terms of the fixed income market, Asian credit gained amid stabilizing rates and easing global recessionary risks. Investment grade bonds outperformed high yield bonds.

市場回顧 (續)

踏入二零二三年，在中國放寬新冠限制後，亞洲股市在第一季度錄得升幅，當中以一月份的升幅較大。中國市場信心和經濟活動改善，加上跡象顯示全球通脹會進一步放緩，以及越來越多市場人士預期今年較後時間會減息，刺激整體亞洲股市。隨後，股市在三月中旬下跌，因西方經濟體的銀行系統出現問題，以及矽谷銀行、簽名銀行和瑞士信貸被收購，抵消經濟消息向好的支持，市場到月底才止跌回升。在定息方面，由於通脹有放緩的跡象，政府債券的孳息下降。隨著孳息下降，亞洲信貸市場上漲，亞洲高收益信貸期內的表現略好於投資級。

今年第二季度，中國和香港股市下跌，拖累亞洲股市走軟，中國在新冠危機後重新開放經濟，一度振興經濟，但這支持作用已經減退。然而，在外國資金流入和穩定盈利的推動下，印度股市實現強勁上漲，加上印度公布經濟數據令人鼓舞，提升投資者對該國的信心。台灣和南韓股市上漲，因受科技股上升推動，投資者爭相買入人工智能相關股票。在定息市場方面，亞洲信貸受惠於利率穩定和全球衰退風險緩和而上升。投資級債券的表現優於高收益債券。

Outlook

Recent economic data indicates that the global economy remains resilient amid a more robust labour market than expected. That being said, we still believe higher interest rates will eventually bite the global economy but acknowledged the timeline is being pushed out. While manufacturing and exports in Asia and the rest of the world continue to show signs of weaknesses, services supply chains tend to be more resilient. Selectivity is therefore crucial.

Nevertheless, Asia remains a bright spot within the global economy from both a growth and inflation perspective. China and India are expected to account half of the global growth in 2023, and central banks across the region are in a much better position to stimulate growth given a less sticky inflation compared to developed markets. Additionally, with peaked USD strength now behind us, more stable Asian currencies should improve the attractiveness of Asian assets.

Within Asian equities, we continue to see the post-Covid recovery as a catalyst for macro growth in China amidst a renewed focus on growth and employment, which also supports the broader region. The recovery may be bumpy but we are optimistic that subdued economy indicators will improve with stimulus efforts from Chinese policymakers. Elsewhere, the recent excitement over new AI applications has once again reflected the importance of high-end semiconductor manufacturers across the region. This is a sector that we like over the long-term considering the demand brought by AI, and we continue to monitor their valuations to better participate a recovery in the cycle. We also see value in selective banking names with strong asset quality and better margin outlook.

展望

最近公布的經濟數據顯示，全球經濟仍然穩健，勞動力市場比預期更加強勁。然而，我們仍然認為利率上升，最終會拖累全球經濟，但也承認需要較長時間後才會出現。儘管亞洲和世界其他地區的製造業和出口繼續疲弱，但服務業的供應鏈較為穩定，因此，精選投資至關重要。

儘管如此，從增長和通脹的角度來看，亞洲仍然是全球經濟的亮點。中國和印度可望佔二零二三年全球經濟增長的一半份額，區內多國央行在刺激經濟增長方面有較大運用政策的空間，因於與發達市場相比，區內國家的通脹相對溫和。此外，隨著美元的升勢見頂，亞洲貨幣靠穩後應該會提高亞洲資產的吸引力。

在亞洲股市中，我們繼續將新冠疫情後的復甦視為中國宏觀增長的催化劑，同時重新關注增長和就業狀況，這也支持整體區內的因素。復甦可能舉步維艱，但我們樂觀地認為，如果經濟指標疲弱，將迫使中國政策官員加大力度刺激經濟。在其他地區方面，市場最近對新的人工智能應用反應正面，將再次反映區內高端晶片製造商的重要性。考慮到人工智能帶來的需求，這是一個我們長期看好的行業，我們將繼續監測行業估值，以便能受惠於週期性復甦。我們還發掘資產質素穩健和盈利前景良好的銀行股。

Outlook (Continued)

In terms of fixed income, we remain positive on the outlook for Asian credit. For China, a supportive policy stance caps further downside risk to the Chinese economy, which are likely to benefit several segments in the Greater China region, such as internet platforms, Macau gaming, airports, and retail-oriented companies. We also see several interesting credit stories in Indian renewables and infrastructure. Overall, a healthy macroeconomic outlook and robust domestic demand, along with a stable regulatory environment, should help create a benign backdrop for issuers within the region to operate. These developments should help anchor credit fundamentals especially within investment grade universe, and support the outperformance of quality credits in Asia. That said, it is critical to stay selective, particularly in high yield, as credit differentiation is likely to stay elevated amid tighter credit conditions and lingering macro concerns.

Overall, a better macroeconomic condition should allow Asian assets to perform well, against a backdrop of attractive valuations compared to history and developed markets. However, volatility may persist given the headwinds in the developed markets. We stress that active asset allocation and an income approach is warranted to smooth the path of returns.

展望 (續)

在定息方面，我們對亞洲信貸前景保持樂觀。對中國來說，政府推行支持性的政策，限制中國經濟進一步下行的風險，這可能會使大中華地區的幾個類別受益，如互聯網平台、澳門博彩、機場和零售型公司。我們還發現到印度可再生能源和基礎設施領域的一些值得注意的信貸事件。總體而言，整體經濟前景健康和內需強勁，加上監管環境穩定，應有助於為該地區的發行人創造一個良性的環境。這些發展應該有助於穩固信貸基本因素，特別是在投資級領域，並支持亞洲優質信貸的表現。也就是說，保持選擇投資至關重要，尤其是在高收益方面，因為在信貸條件趨緊和宏觀擔憂揮之不去的市況下，信貸息差可能會繼續擴大。

總的來說，區內估值與過去水平和發達市場相比具有吸引力，宏觀經濟狀況轉佳，應會推動亞洲資產表現良好。然而，考慮到發達市場的不利因素，波動性可能會持續。我們強調，執行主動型資產配置和收益方法是可望平穩取得回報。

Manager's Report

經理人報告

As at 30th June 2023, the Fund size was HK\$20,274,230,849 represent by units as below:

截至二零二三年六月三十日，基金總值 20,274,230,849 港元，發行單位如下：

	Units		單位
HKD Class A Accumulation	1,102,020.44	港元A類別累積單位	1,102,020.44
HKD Class A Distribution	81,307,265.53	港元A類別收息單位	81,307,265.53
HKD Class C Accumulation	217,874.27	港元C類別累積單位	217,874.27
HKD Class C Distribution	568,194.10	港元C類別收息單位	568,194.10
HKD Class X Accumulation	67.62	港元X類別累積單位	67.62
HKD Class X Distribution	13,150.64	港元X類別收息單位	13,150.64
USD Class A Accumulation	4,391,353.01	美元A類別累積單位	4,391,353.01
USD Class A Distribution	107,034,971.57	美元A類別收息單位	107,034,971.57
USD Class C Accumulation	7,117,121.90	美元C類別累積單位	7,117,121.90
USD Class C Distribution	1,923,523.65	美元C類別收息單位	1,923,523.65
USD Class I Accumulation	30,089.00	美元I類別累積單位	30,089.00
USD Class I Distribution	439,052.30	美元I類別收息單位	439,052.30
USD Class X Accumulation	68.14	美元X類別累積單位	68.14
USD Class X Distribution	98,687.05	美元X類別收息單位	98,687.05
AUD Hedged Class A Distribution	48,306,102.53	澳元對沖A類別收息單位	48,306,102.53
AUD Hedged Class C Distribution	268,605.92	澳元對沖C類別收息單位	268,605.92
RMB Hedged Class A Distribution	40,145,187.48	人民幣對沖A類別收息單位	40,145,187.48
RMB Hedged Class M Accumulation	1,161,774.45	人民幣對沖M類別累積單位	1,161,774.45
GBP Hedged Class A Accumulation	82,891.91	英鎊對沖A類別累積單位	82,891.91
GBP Hedged Class A Distribution	3,220,106.04	英鎊對沖A類別收息單位	3,220,106.04

Manager's Report

經理人報告

The prices of the units were:

NET ASSET VALUE PER UNIT

HKD Class A Accumulation	HK\$147.4192
HKD Class A Distribution	HK\$79.8307
HKD Class C Accumulation	HK\$160.7655
HKD Class C Distribution	HK\$87.0881
HKD Class X Accumulation	HK\$147.1331
HKD Class X Distribution	HK\$119.8545
USD Class A Accumulation	US\$14.6486
USD Class A Distribution	US\$7.9330
USD Class C Accumulation	US\$14.2872
USD Class C Distribution	US\$8.3378
USD Class I Accumulation	US\$15.1299
USD Class I Distribution	US\$10.3408
USD Class X Accumulation	US\$14.6053
USD Class X Distribution	US\$11.9102
AUD Hedged Class A Distribution	AU\$7.1843
AUD Hedged Class C Distribution	AU\$7.5600
RMB Hedged Class A Distribution	RMB73.6791
RMB Hedged Class M Accumulation	RMB120.0397
GBP Hedged Class A Accumulation	GBP9.8890
GBP Hedged Class A Distribution	GBP7.4856

基金單位價格如下：

每單位資產淨值

港元A類別累積單位	147.4192 港元
港元A類別收息單位	79.8307 港元
港元C類別累積單位	160.7655 港元
港元C類別收息單位	87.0881 港元
港元X類別累積單位	147.1331 港元
港元X類別收息單位	119.8545 港元
美元A類別累積單位	14.6486 美元
美元A類別收息單位	7.9330 美元
美元C類別累積單位	14.2872 美元
美元C類別收息單位	8.3378 美元
美元I類別累積單位	15.1299 美元
美元I類別收息單位	10.3408 美元
美元X類別累積單位	14.6053 美元
美元X類別收息單位	11.9102 美元
澳元對沖A類別收息單位	7.1843 澳元
澳元對沖C類別收息單位	7.5600 澳元
人民幣對沖A類別收息單位	73.6791 人民幣
人民幣對沖M類別累積單位	120.0397 人民幣
英鎊對沖A類別累積單位	9.8890 英鎊
英鎊對沖A類別收息單位	7.4856 英鎊

Schroder Investment Management
(Hong Kong) Limited
17th October 2023

施羅德投資管理(香港)有限公司
二零二三年十月十七日

Trustee's Report

受託人報告

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 2023.



**HSBC Institutional Trust Services
(Asia) Limited**
17th October 2023

本受託人謹確認經理人截至二零二三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
二零二三年十月十七日

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

We have audited the financial statements of Schroder Asian Asset Income Fund ("the Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 15 to 144, which comprise the statement of financial position as at 30 June 2023, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2023 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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)

對財務報表的審計進行報告

意見

本核數師(以下簡稱「我們」)已審核列載於第十五至一百四十四頁施羅德亞洲高息股債基金(以下簡稱「基金」)的財務報表,此財務報表包括於二零二三年六月三十日的財務狀況報表與截至該日止年度的全面收入報表、分配給單位持有人資產淨值變動報表和現金流量表,以及財務報表附註,包括主要會計政策概要。

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二零二三年六月三十日的財務狀況及截至該日止年度的財務交易及現金流量。

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。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。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。

Independent Auditor's Report

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

Information other than the Financial Statements and Auditors' Report Thereon

The Manager and the Trustee of the Fund are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

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

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.

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)

財務報表及其核數師報告以外的信息

基金的基金經理及受託人需對其他信息負責。其他信息包括刊載於年報內的全部信息，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。

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。

Independent Auditor's Report

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

Responsibilities of the Manager and the Trustee of the Fund for the Financial Statements

The Manager and the Trustee of the Fund are responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Manager and the Trustee of the Fund determine 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 Manager and the Trustee of the Fund are 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 Manager and the Trustee of the Fund either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 8 October 2010, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

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)

基金的基金經理及受託人就財務報表須承擔的責任

基金的基金經理及受託人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，基金的基金經理及受託人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，除非基金的基金經理及受託人有意將基金清盤或停止經營，或別無其他實際的替代方案。

此外，基金的基金經理及受託人必須確保本財務報表已按照於二零一零年十月八日訂立的信託契約(經修訂)(「信託契約」)的相關條文，以及由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的相關披露條文妥當編備。

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

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of 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)

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。我們僅向整體單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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，我們必須評估基金的財務報表是否在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

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 judgement 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 Manager and the Trustee of the Fund.

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。
- 評價基金的基金經理及受託人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 Manager's and the Trustee'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 Manager and the Trustee of the Fund 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)

- 對基金經理及受託人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，我們與基金的基金經理及受託人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 Provisions of the Trust Deed and the Relevant Disclosure Provisions of 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 provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.



KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

17th October 2023

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》的相關條文及《證監會守則》附錄E的相關披露條文之下的事項作出報告

我們認為，本財務報表在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

畢馬威會計師事務所
執業會計師
香港中環遮打道十號
太子大廈八樓

二零二三年十月十七日

Statement of Financial Position

財務狀況報表

As at 30th June 2023

截至二零二三年六月三十日

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
ASSETS 資產			
Current assets 流動資產			
Investments 投資	3(b), 9(b)	19,524,313,030	24,342,512,414
Financial derivative instruments 金融衍生工具	3(b), 5, 9(l)	78,495,902	248,079,536
Amounts receivable on disposal of investments 應收出售投資款項		253,598,592	194,188,511
Amounts receivable on subscription of units 應收認購單位款項		45,162,508	117,934,610
Dividends receivable 應收股息		33,663,243	66,602,912
Interest receivable on debt securities 應收債務證券利息		113,411,675	105,183,567
Interest receivable on bank deposits 應收存款利息		15,664	9,054
Other receivables and prepayments 其他應收款項及預付款項		264,694	61,022
Margin deposits 保證金	6	398,979,823	517,933,573
Cash collateral 現金抵押品		-	2,746,433
Cash and bank deposits ^{Note 1} 現金及銀行存款 ^{附註1}	9(a)	410,962,156	1,048,541,935
Total assets 資產總值		20,858,867,287	26,643,793,567

Statement of Financial Position (Continued)

財務狀況報表 (續)

As at 30th June 2023

截至二零二三年六月三十日

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
LIABILITIES 負債			
Current liabilities 流動負債			
Financial derivative instruments 金融衍生工具	3(b), 5, 9(l)	126,629,874	25,002,685
Amounts payable on purchase of investments 應付認購投資款項		184,351,414	186,562,741
Amounts payable on redemption of units 應付贖回單位款項		103,655,816	39,458,366
Deferred tax liability 遞延所得稅負債	10	39,705,035	39,128,644
Distributions payable 應付股息		83,494,796	111,409,925
Cash collateral liabilities 現金抵押品負債		20,923,722	3,609,597
Other payables 其他應付款項		25,875,781	33,092,499
Total liabilities (excluding net assets attributable to unitholders) 總負債值 (除分配給單位持有人淨資產)		584,636,438	438,264,457
Net assets attributable to unitholders 分配給單位持有人淨資產	11	20,274,230,849	26,205,529,110

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

17 OCT 2023

For and on behalf of 代表

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

17 OCT 2023

Note 1: As at 30th June 2023, cash collateral amounting to HK\$20,923,722 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 (2022: HK\$3,609,597).

附註一：截至二零二三年六月三十日，香港上海滙豐銀行有限公司持有現金抵押品為 20,923,722 港元及其金額包括在財務狀況報表中的現金及銀行存款 (二零二二年：3,609,597 港元)。

The notes on pages 27 to 144 are an integral part of these financial statements.
第二十七至一百四十四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 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
INCOME 收入			
Dividends 股息		573,954,314	716,652,756
Interest on bank deposits 存款利息	9(a)	14,220,319	141,746
Interest on debt securities 債務證券利息	9(h)	446,331,014	463,602,227
Interest on collateral 抵押品利息		2,173,395	4,064
Net realised losses on investments and financial derivative instruments 投資及金融衍生工具的已變現淨虧損		(1,935,002,215)	(373,393,731)
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		(120,977,279)	(4,321,505,451)
Net exchange losses 匯兌淨虧損		(16,077,769)	(3,139,228)
Other income 其他收入		583,101	7,514,145
Total net loss 總淨虧損		(1,034,795,120)	(3,510,123,472)
EXPENSES 支出			
Management fee 管理費用	7	275,194,465	362,547,898
Trustee fee 受託人費用	7	15,816,123	20,796,526
Safe custody and bank charges 代管費用及銀行費用	9(f)	4,685,780	6,763,301
Auditor's remuneration 核數師酬金		182,609	231,640
Legal and other professional fees 法律及專業費用		502,144	449,588
Transaction handling fees 交易手續費	9(c)	487,126	281,857
Transaction cost 交易成本	9(j)	20,521,579	14,948,687
Interest expense 利息支出	9(e)	1,890,084	787,915
Other operating expenses 其他經營費用	9(d), 9(g)	46,767,816	61,024,441
Total operating expenses 總經營費用		366,047,726	467,831,853

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
Operating loss 營運虧損		(1,400,842,846)	(3,977,955,325)
Finance cost 財務成本			
Distributions to unitholders 股息分派給單位持有人	8	<u>(1,113,364,090)</u>	<u>(1,417,826,033)</u>
Loss after distribution and before tax 派發股息後及預扣稅項前之虧損		(2,514,206,936)	(5,395,781,358)
Withholding tax 預扣稅項		(52,223,894)	(73,186,402)
Capital gain tax 資產增值預扣稅		<u>(7,030,418)</u>	<u>(19,268,005)</u>
Decrease in net assets attributable to unitholders			
分配給單位持有人淨資產之減少		<u>(2,573,461,248)</u>	<u>(5,488,235,765)</u>

The notes on pages 27 to 144 are an integral part of these financial statements.
第二十七至一百四十四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 2023

二零二三年六月三十日止年度

	Note 附註	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
Balance at the beginning of the year 年初總值		26,205,529,110	31,351,182,396
Issue of units 發行單位	11	3,169,498,814	8,994,108,599
Redemption of units 贖回單位	11	(6,527,335,827)	(8,651,526,120)
Net (redemption)/issue 淨(贖回)/發行		(3,357,837,013)	342,582,479
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少		(2,573,461,248)	(5,488,235,765)
Balance at the end of the year 年終總值		20,274,230,849	26,205,529,110

	Note 附註	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
HKD Class A Accumulation 港元A類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		1,244,005.35	1,366,060.39
Units issued 發行單位		31,422.54	227,949.84
Units redeemed 贖回單位		(173,407.45)	(350,004.88)
Number of units in issue at the end of the year 年終已發行單位數目	11	1,102,020.44	1,244,005.35
HKD Class A Distribution 港元A類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		95,026,870.63	89,282,739.94
Units issued 發行單位		12,058,109.56	32,558,462.68
Units redeemed 贖回單位		(25,777,714.66)	(26,814,331.99)
Number of units in issue at the end of the year 年終已發行單位數目	11	81,307,265.53	95,026,870.63

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 2023

二零二三年六月三十日止年度

	Note 附註	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
HKD Class C Accumulation 港元C類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		205,815.69	226,557.62
Units issued 發行單位		18,959.10	10,613.28
Units redeemed 贖回單位		(6,900.52)	(31,355.21)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>217,874.27</u>	<u>205,815.69</u>
HKD Class C Distribution 港元C類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		579,935.67	576,532.69
Units issued 發行單位		16,655.05	5,381.66
Units redeemed 贖回單位		(28,396.62)	(1,978.68)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>568,194.10</u>	<u>579,935.67</u>
USD Class A Accumulation 美元A類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		5,421,874.62	5,874,195.55
Units issued 發行單位		151,023.93	579,513.45
Units redeemed 贖回單位		(1,181,545.54)	(1,031,834.38)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>4,391,353.01</u>	<u>5,421,874.62</u>
USD Class A Distribution 美元A類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		130,097,860.24	136,810,953.19
Units issued 發行單位		11,030,475.86	40,599,042.53
Units redeemed 贖回單位		(34,093,364.53)	(47,312,135.48)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>107,034,971.57</u>	<u>130,097,860.24</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 2023

二零二三年六月三十日止年度

	Note 附註	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
USD Class C Accumulation 美元C類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		7,098,614.39	6,502,116.37
Units issued 發行單位		811,852.74	1,042,822.90
Units redeemed 贖回單位		(793,345.23)	(446,324.88)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>7,117,121.90</u>	<u>7,098,614.39</u>
USD Class C Distribution 美元C類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		5,630,270.17	2,800,982.93
Units issued 發行單位		2,130,691.57	3,309,965.19
Units redeemed 贖回單位		(5,837,438.09)	(480,677.95)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>1,923,523.65</u>	<u>5,630,270.17</u>
USD Class I Accumulation 美元I類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		57,273.00	861,934.20
Units issued 發行單位		-	6,441.00
Units redeemed 贖回單位		(27,184.00)	(811,102.20)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>30,089.00</u>	<u>57,273.00</u>
USD Class I Distribution 美元I類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		461,424.94	466,267.56
Units issued 發行單位		1,882.35	-
Units redeemed 贖回單位		(24,254.99)	(4,842.62)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>439,052.30</u>	<u>461,424.94</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 2023

二零二三年六月三十日止年度

	Note 附註	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
AUD Hedged Class A Distribution			
澳元對沖A類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		52,737,836.64	52,455,264.35
Units issued 發行單位		7,610,392.19	11,261,046.02
Units redeemed 贖回單位		(12,042,126.30)	(10,978,473.73)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>48,306,102.53</u>	<u>52,737,836.64</u>
AUD Hedged Class C Distribution			
澳元對沖C類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		194,381.43	254,986.76
Units issued 發行單位		91,936.57	42,438.38
Units redeemed 贖回單位		(17,712.08)	(103,043.71)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>268,605.92</u>	<u>194,381.43</u>
RMB Hedged Class A Distribution			
人民幣對沖A類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		42,694,886.93	38,173,595.46
Units issued 發行單位		8,806,766.15	12,076,294.85
Units redeemed 贖回單位		(11,356,465.60)	(7,555,003.38)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>40,145,187.48</u>	<u>42,694,886.93</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 2023

二零二三年六月三十日止年度

	Note	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
RMB Hedged Class M Accumulation			
人民幣對沖M類別累積單位			
Number of units in issue at the beginning of the year			
年初已發行單位數目		1,375,686.33	4,112,936.27
Units issued 發行單位		27,711.30	110,940.31
Units redeemed 贖回單位		(241,623.18)	(2,848,190.25)
Number of units in issue at the end of the year			
年終已發行單位數目	11	<u>1,161,774.45</u>	<u>1,375,686.33</u>
GBP Hedged Class A Accumulation			
英鎊對沖A類別累積單位			
Number of units in issue at the beginning of the year			
年初已發行單位數目		114,765.03	59,654.14
Units issued 發行單位		8,666.83	66,746.64
Units redeemed 贖回單位		(40,539.95)	(11,635.75)
Number of units in issue at the end of the year			
年終已發行單位數目	11	<u>82,891.91</u>	<u>114,765.03</u>
GBP Hedged Class A Distribution			
英鎊對沖A類別收息單位			
Number of units in issue at the beginning of the year			
年初已發行單位數目		2,749,826.23	1,883,037.49
Units issued 發行單位		1,074,326.58	1,425,621.47
Units redeemed 贖回單位		(604,046.77)	(558,832.73)
Number of units in issue at the end of the year			
年終已發行單位數目	11	<u>3,220,106.04</u>	<u>2,749,826.23</u>
HKD Class X Accumulation 港元X類別累積單位			
Number of units in issue at the beginning of the year			
年初已發行單位數目		67.62	67.62
Number of units in issue at the end of the year			
年終已發行單位數目	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 2023

二零二三年六月三十日止年度

	Note	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
HKD Class X Distribution 港元X類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		15,867.63	21,927.95
Units issued 發行單位		1,113.76	5,822.63
Units redeemed 贖回單位		(3,830.75)	(11,882.95)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>13,150.64</u>	<u>15,867.63</u>
USD Class X Accumulation 美元X類別累積單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		68.14	68.14
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>68.14</u>	<u>68.14</u>
USD Class X Distribution 美元X類別收息單位			
Number of units in issue at the beginning of the year 年初已發行單位數目		147,233.85	189,781.29
Units issued 發行單位		20,688.00	50,832.63
Units redeemed 贖回單位		(69,234.80)	(93,380.07)
Number of units in issue at the end of the year 年終已發行單位數目	11	<u>98,687.05</u>	<u>147,233.85</u>

The notes on pages 27 to 144 are an integral part of these financial statements.
第二十七至一百四十四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 2023

二零二三年六月三十日止年度

	Note 附註	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
Cash flows from operating activities 經營業務之現金流量			
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少		(2,573,461,248)	(5,488,235,765)
Adjustments for 調整：			
- Dividends 股息		(573,954,314)	(716,652,756)
- Interest on bank deposits 存款利息		(14,220,319)	(141,746)
- Interest on debt securities 債務證券利息		(446,331,014)	(463,602,227)
- Interest on collateral 抵押品利息		(2,173,395)	(4,064)
- Interest expense 利息支出		1,890,084	787,915
- Capital gain tax 資產增值扣稅		7,030,418	19,268,005
- Withholding tax 預扣稅項		52,223,894	73,186,402
- Distributions to unitholders 股息分派給單位持有人		1,113,364,090	1,417,826,033
- Net exchange losses 匯兌淨虧損		16,077,769	3,139,228
Operating loss before working capital changes 營運資本轉變前之經營虧損		(2,419,554,035)	(5,154,428,975)
Net decrease in investments and financial derivative instruments 投資及金融衍生工具之減少淨額		5,089,410,207	5,251,023,048
Net decrease/(increase) in margin deposits - restricted 受限制保證金之減少／(增加) 淨額		137,898,973	(306,930,978)
Decrease in cash collateral 現金抵押品之減少		2,746,433	670,541
Increase in cash collateral liabilities 現金抵押品負債之增加		17,314,125	270,281
(Decrease)/increase in amounts payable on purchase of investments 應付認購投資款項之(減少)／增加		(2,211,327)	100,702,558
Decrease in other payables 其他應付款項之減少		(7,216,718)	(6,165,578)
Increase in amounts receivable on disposal of investments 應收出售投資款項之增加		(59,410,081)	(131,466,791)
(Increase)/decrease in other receivables and prepayments 其他應收款項及預付款項之(增加)／減少		(203,672)	200,518
Cash generated from/(used in) operations 經營所產生／(運用) 之現金		2,758,773,905	(246,125,376)

Statement of Cash Flows (Continued)

現金流量表 (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
Dividends received 已收股息		606,893,983	688,279,015
Taxation paid 已付稅項		(58,677,921)	(73,183,628)
Interest on bank deposits received 已收存款利息		14,213,709	132,692
Interest on debt securities received 已收債務證券利息		438,102,906	496,026,075
Interest on collateral received 已收抵押品利息		2,173,395	4,064
Interest paid 已付利息		(1,890,084)	(787,915)
Net cash generated from operating activities 經營業務所產生之現金淨額		3,759,589,893	864,344,927
Cash flows from financing activities 融資活動之現金流量			
Distributions paid to unitholders 分配給單位持有人之股息		(1,141,279,219)	(1,429,546,624)
Proceeds from subscription of units 認購單位所得款項		3,242,270,916	9,129,609,004
Payments on redemption of units 贖回單位支付款項		(6,463,138,377)	(8,710,956,496)
Net cash used in financing activities 融資活動所運用之現金淨額		(4,362,146,680)	(1,010,894,116)
Net decrease in cash and cash equivalents 現金及現金等值之淨減少		(602,556,787)	(146,549,189)
Cash and cash equivalents at the beginning of the year 年初現金及現金等值		1,174,402,199	1,324,090,616
Net exchange losses 匯兌淨虧損		(16,077,769)	(3,139,228)
Cash and cash equivalents at the end of the year 年終現金及現金等值		555,767,643	1,174,402,199
Analysis of balances of cash and cash equivalents: 現金及現金等值餘額分析：			
Cash and bank deposits 現金及銀行存款	9(a)	410,962,156	1,048,541,935
Margin deposits – unrestricted 保證金—不受限制	6	144,805,487	125,860,264
		555,767,643	1,174,402,199

The notes on pages 27 to 144 are an integral part of these financial statements.
第二十七至一百四十四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)。

Notes to the Financial Statements

財務報表之附註

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。

Notes to the Financial Statements

財務報表之附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30 June 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 30 June 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund.

Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements:*

Disclosure of accounting policies

香港會計準則第1號之修訂「財務報表的列報」及香港財務報告準則實務公告第2號「就重要性作出判斷：會計政策的披露」

1st January 2023
二零二三年一月一日

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*

香港會計準則第8號之修訂「會計政策、會計估計變動及錯誤修訂：會計估計的定義」

1st January 2023
二零二三年一月一日

Amendments to HKAS 1, *Presentation of financial statements:*

Classification of liabilities as current or non-current

香港會計準則第1號之修訂「財務報表的列報：將負債分類為流動或非流動」

1st January 2024
二零二四年一月一日

The Fund is in the process of making an assessment on what the impact of these developments are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

2. 主要會計政策 (續)

(a) 編製基準 (續)

截至二零二二年三月三十一日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項在截至二零二三年六月三十日止年度尚未生效且於該等財務報表並未採納之新訂或經修訂準則。該等發展包括下列可能與本基金相關者。

Effective for accounting periods beginning on or after
於下列日期或之後開始
之會計期間生效

本基金正在評估上述發展在首次應用期間預期產生之影響，迄今，其已認為採納該等修訂將不會對財務報表造成任何重大影響。

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 primarily focuses 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 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。

Notes to the Financial Statements

財務報表之附註

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。

Notes to the Financial Statements

財務報表之附註

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。

Notes to the Financial Statements

財務報表之附註

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鈎票據的形式融資因而集中信貸或其他風險 (批次)。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

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

The change in fair value of each Investee 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」。

Notes to the Financial Statements

財務報表之附註

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。

Notes to the Financial Statements

財務報表之附註

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(f) Foreign currency translation (Continued)

(f) 外幣交易 (續)

Transactions and balances

交易及結餘

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.

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。

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

匯率換算產生的匯兌盈虧在全面收入報表確認。

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

與現金及現金等價物有關的匯兌盈虧在全面收入報表內的「匯兌淨虧損」中呈列。

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 losses on investments and financial derivative instruments" and "net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments".

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。

Notes to the Financial Statements

財務報表之附註

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。

Notes to the Financial Statements

財務報表之附註

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。

Notes to the Financial Statements

財務報表之附註

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 day. The movement of derivative is marked to market daily, which determines whether the Fund receives from or pays cash collateral to the broker 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經紀商的現金抵押品。

(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。

Notes to the Financial Statements

財務報表之附註

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. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. 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。

Notes to the Financial Statements

財務報表之附註

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)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

As at 30th June 2023 and 2022, the overall market exposures were as follows:

截至二零二三年及二零二二年六月三十日，本基金的整體市場風險承擔如下：

	2023 二零二三年		2022 二零二二年	
	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	
Assets 資產				
Held for trading 持有作交易用：				
Equities 股票	8,342,339,004	41.14%	12,983,505,315	49.55%
Investment funds 投資基金	2,117,690,826	10.45%	2,084,287,626	7.95%
Debt securities 債務證券	9,064,283,200	44.71%	9,274,719,473	35.39%
Futures 期貨	21,419,500	0.11%	175,623,314	0.67%
Foreign exchange forward contracts 遠期外匯合約	57,076,402	0.27%	72,456,222	0.27%
	19,602,808,932	96.68%	24,590,591,950	93.83%
Liabilities 負債				
Credit default swaps 信貸違約掉期	(1,984,396)	(0.01%)	-	-
Futures 期貨	(28,844,588)	(0.14%)	(5,947,341)	(0.02%)
Foreign exchange forward contracts 遠期外匯合約	(95,800,890)	(0.47%)	(19,055,344)	(0.07%)
	(126,629,874)	(0.62%)	(25,002,685)	(0.09%)
	19,476,179,058	96.06%	24,565,589,265	93.74%

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 2023 and 2022:

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

下表歸納於二零二三年及二零二二年六月三十日本基金的市場風險承擔：

	2023 二零二三年	2022 二零二二年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading 持有作交易用：		
Equities 股票		
Australia 澳洲	7.61%	8.59%
China 中國	1.04%	1.35%
Hong Kong 香港	11.07%	13.45%
India 印度	6.45%	6.85%
Indonesia 印尼	0.70%	0.22%
Japan 日本	0.53%	1.47%
New Zealand 新西蘭	1.00%	1.14%
Singapore 新加坡	3.55%	7.35%
South Korea 南韓	3.81%	4.41%
Taiwan 台灣	3.96%	3.54%
Thailand 泰國	0.96%	0.95%
United States 美國	0.46%	0.23%
	<u>41.14%</u>	<u>49.55%</u>
Investment funds 投資基金		
Hong Kong 香港	5.38%	4.09%
Luxembourg 盧森堡	4.05%	3.86%
United States 美國	1.02%	-
	<u>10.45%</u>	<u>7.95%</u>
Debt securities 債務證券		
Australia 澳洲	1.45%	0.98%
Austria 奧地利	-	0.08%
Bahrain 巴林	-	0.17%

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)

	2023 二零二三年	2022 二零二二年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續) :		
Debt securities (Continued) 債務證券 (續)		
Brazil 巴西	0.09%	0.43%
British Virgin Islands 英屬維爾京群島	2.69%	2.55%
Cayman Islands 開曼群島	1.36%	1.39%
Chile 智利	0.25%	0.40%
China 中國	5.52%	5.58%
Colombia 哥倫比亞	0.20%	0.07%
France 法國	0.24%	-
Germany 德國	0.04%	-
Hong Kong 香港	7.90%	6.38%
India 印度	2.48%	1.85%
Indonesia 印尼	4.56%	3.67%
Ireland 愛爾蘭	0.07%	-
Japan 日本	1.09%	0.39%
Jersey 澤西	-	0.07%
Kuwait 科威特	0.45%	0.49%
Luxembourg 盧森堡	0.04%	0.18%
Macau 澳門	1.07%	0.21%
Malaysia 馬來西亞	0.93%	0.87%
Mauritius 毛里求斯	1.10%	0.40%
Mexico 墨西哥	0.16%	0.90%
Netherlands 荷蘭	0.82%	0.53%
Oman 阿曼	-	0.10%
Peru 秘魯	-	0.35%
Philippines 菲律賓	1.92%	1.24%
Saudi Arabia 沙地阿拉伯	-	0.09%
Singapore 新加坡	2.68%	1.90%
South Korea 南韓	3.55%	1.63%
Spain 西班牙	0.06%	0.19%
Thailand 泰國	0.69%	0.48%

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)

	2023 二零二三年	2022 二零二二年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續) :		
Debt securities (Continued) 債務證券 (續)		
United Arab Emirates 阿聯酋	0.37%	0.19%
United Kingdom 英國	1.68%	0.39%
United States 美國	1.25%	1.24%
	<u>44.71%</u>	<u>35.39%</u>
	-----	-----
Credit default swap 信貸違約掉期		
United States 美國	(0.01%)	-
	<u>(0.01%)</u>	<u>-</u>
	-----	-----
Futures 期貨		
Australia 澳洲	0.00%	(0.01%)
Hong Kong 香港	0.00%	-
Japan 日本	0.00%	-
Singapore 新加坡	(0.09%)	0.10%
South Korea 南韓	0.00%	0.24%
United States 美國	0.06%	0.32%
	<u>(0.03%)</u>	<u>0.65%</u>
	-----	-----
Foreign exchange forward contracts 遠期外匯合約		
GBP vs USD (forward date: 21/07/2023)	0.01%	-
USD vs AUD (forward date: 21/07/2023)	0.00%	-
USD vs CNH (forward date: 21/07/2023)	0.00%	-
USD vs GBP (forward date: 21/07/2023)	0.00%	-
PHP vs USD (forward date: 24/07/2023)	0.02%	-
USD vs SGD (forward date: 24/07/2023)	0.09%	-
USD vs THB (forward date: 24/07/2023)	0.04%	-

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)

	2023 二零二三年	2022 二零二二年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
Held for trading (Continued) 持有作交易用 (續) :		
Foreign exchange forward contracts (Continued)		
遠期外匯合約 (續)		
USD vs TWD (forward date: 24/07/2023)	0.11%	-
AUD vs USD (forward date: 21/07/2023)	(0.18%)	-
CNH vs USD (forward date: 21/07/2023)	(0.27%)	-
GBP vs USD (forward date: 21/07/2023)	(0.00%)	-
USD vs AUD (forward date: 21/07/2023)	(0.00%)	-
USD vs GBP (forward date: 21/07/2023)	(0.00%)	-
IDR vs USD (forward date: 24/07/2023)	(0.01%)	-
USD vs INR (forward date: 24/07/2023)	(0.01%)	-
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%)
	<u>(0.20%)</u>	<u>0.20%</u>
	<u>96.06%</u>	<u>93.74%</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2023 and 2022, 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)

截至二零二三年及二零二二年六月三十日，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 2023 二零二三年六月三十日		30th June 2022 二零二二年六月三十日	
		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		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	
Portfolio investment 投資組合		%	HK\$ 港元	%	HK\$ 港元
Asian Equities 亞洲股票	MSCI AC Asia Pacific ex Japan	7.6%	474,822,622	8.0%	1,007,873,272
Japanese REITs 日本房地產投資 信託基金	Tokyo Stock Exchange REIT Index	4.2%	4,215,188	5.0%	16,606,021
Investment funds 投資基金	MSCI AC Pacific Ex Japan NR	7.6%	138,669,537	8.0%	160,272,804

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

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

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

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

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

上述披露乃以絕對值列示，變動及影響可屬正數或負數。市場指數變動百分比乃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。

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	2023 二零二三年		% of net assets 佔資產淨值 百分比	Number of Investee Funds 接受投資 基金之數量	2022 二零二二年	
		Fair value 公平值 HK\$ 港元			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	1,911,343,744		9.43%	2	1,320,394,806	5.03%
Equities fund 股票基金	1	206,347,082		1.02%	1	763,892,820	2.92%
		<u>2,117,690,826</u>		<u>10.45%</u>		<u>2,084,287,626</u>	<u>7.95%</u>

The Fund's maximum exposure to loss from its interests in Investee 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 2023, the total net losses incurred on investments in Investee Funds were HK\$38,562,856 (2022: total net loss of HK\$447,782,933). As at 30th June 2023 and 2022, 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 2023, the Fund had bank balances of HK\$410,962,156 (2022: HK\$1,048,541,935) and the margin deposits with interest bearing of HK\$141,049,212 (2022: HK\$266,546,338). 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間點,持有某個接受投資基金的大部分已發行基金單位總數。

截至二零二三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38,562,856港元。(二零二二年:淨虧損447,782,933港元)。在二零二三年及二零二二年六月三十日,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。

於二零二三年六月三十日,本基金的銀行結餘為410,962,156港元(二零二二年:1,048,541,935港元)及付息保證金結餘為141,049,212港元(二零二二年:266,546,338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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

At 30th June 2023, the debt securities held by the Fund amounted to HK\$9,064,283,200 (2022: HK\$9,274,719,473) and there were no underlying investment funds, which are invested in debt securities as at 30th June 2023 (2022: Nil). Should interest rates have lowered/risen by 50 basis points (2022: 150 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\$225,862,111 (2022: HK\$601,123,436), arising from the increase/decrease in market values of the debt securities.

The Manager has used its 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)

於二零二三年六月三十日，本基金持投資於債務證券之價值為9,064,283,200港元（二零二二年：9,274,719,473港元）。倘若利率下降／上升五十基點（二零二二年：一百五十基點）（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225,862,111港元（二零二二年：601,123,436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)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

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

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
As at 30th June 2023 截至二零二三年六月三十日					
Assets 資產					
Investments 投資	350,954,056	3,168,790,500	5,544,538,645	10,460,029,829	19,524,313,030
Financial derivative instruments 金融衍生工具	-	-	-	78,495,902	78,495,902
Margin deposits 保證金	141,049,212	-	-	257,930,611	398,979,823
Cash and bank deposits 現金及銀行存款	410,962,156	-	-	-	410,962,156
Other assets 其他資產	-	-	-	446,116,376	446,116,376
Total assets 資產總值	902,965,424	3,168,790,500	5,544,538,645	11,242,572,718	20,858,867,287
Liabilities 負債					
Financial derivative instruments 金融衍生工具	-	-	-	126,629,874	126,629,874
Cash collateral liabilities 現金抵押品負債	-	-	-	20,923,722	20,923,722
Other liabilities 其他負債	-	-	-	437,082,842	437,082,842
Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人淨資產)	-	-	-	584,636,438	584,636,438
Total interest sensitivity gap 總利率敏感度的差距	902,965,424	3,168,790,500	5,544,538,645		

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
As at 30th June 2022 截至二零二二年六月三十日					
Assets 資產					
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
Total assets 資產總值	1,867,277,332	2,940,245,849	5,782,284,565	16,053,985,821	26,643,793,567
Liabilities 負債					
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
Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配 給單位持有人淨資產)	-	-	-	438,264,457	438,264,457
Total interest sensitivity gap 總利率敏感度的差距	1,867,277,332	2,940,245,849	5,782,284,565		

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk

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

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

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

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

The table below summarises the assets placed with banks and custodian at 30th June 2023 and 2022:

3. 財務風險管理 (續)

(d) 信貸和交易對手風險

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

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

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

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

下表概述於二零二三年及二零二二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 2023

二零二三年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<u>Custodian 託管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments	19,524,313,030	P-1	Moody's 穆迪
- Cash ^(Note)	410,962,156	P-1	Moody's 穆迪
<u>Banks 銀行</u>			
UBS AG, London	398,979,823	P-1	Moody's 穆迪

30th June 2022

二零二二年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<u>Custodian 託管人</u>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments	24,342,512,414	P-1	Moody's 穆迪
- Cash ^(Note)	1,048,541,935	P-1	Moody's 穆迪
<u>Banks 銀行</u>			
UBS AG, London	517,933,573	P-1	Moody's 穆迪
<u>Cash collateral 現金抵押品</u>			
Barclays Bank PLC	2,746,433	P-1	Moody's 穆迪

Note: Balance represented cash balances held with the Custodian on behalf of the Fund and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with a credit rating of P-1 (2022: 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, Hong Kong，信用評級為 P-1 (二零二二年：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 2023
二零二三年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

Goldman Sachs Intl, London	P-1	Moody's 穆迪
Morgan Stanley and Co Intl, London	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore branch	P-1	Moody's 穆迪

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

Futures 期貨

UBS AG, London	P-1	Moody's 穆迪
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Credit default swaps 信貸違約掉期

Barclays Bank PLC	P-1	Moody's 穆迪
BNP Paribas, 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 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

BNP Paribas

P-1

Source of
credit rating
信貸評級來源

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

UBS AG, London

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)

(d) Credit and counterparty risk (Continued)

The table below summarises the credit rating of the debt securities of the Fund by S&P's, Moody's or Fitch at 30th June 2023 and 2022:

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

	2023 二零二三年 % of net assets 佔資產淨值百分比	2022 二零二二年 % of net assets 佔資產淨值百分比
AA+	0.55%	0.38%
AA	0.79%	0.16%
AA-	0.28%	0.25%
Aa2	0.19%	0.07%
Aa3	0.05%	-
A1	0.49%	0.26%
A2	0.65%	0.81%
A3	1.27%	0.50%
A+	4.32%	2.89%
A	1.43%	1.52%
A-	4.23%	2.46%
BBB+	7.18%	4.83%
BBB	6.79%	5.54%
BBB-	3.32%	1.76%
BB+	0.80%	0.78%
BB	0.92%	0.59%
BB-	0.38%	0.73%
Baa1	1.06%	1.85%
Baa2	2.07%	2.34%
Baa3	1.63%	1.20%
Ba1	0.76%	1.07%
Ba2	0.62%	0.26%
Ba3	1.38%	0.96%
B1	0.14%	0.15%
B2	-	0.04%
B+	1.42%	0.69%
B	-	0.03%

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

下表概述於二零二三年及二零二二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：

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)

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

Caa3
F1+u
NR

Total 合計

	2023 二零二三年 % of net assets 佔資產淨值百分比	2022 二零二二年 % of net assets 佔資產淨值百分比
	-	0.03%
	0.07%	0.37%
	1.92%	2.87%
	<u>44.71%</u>	<u>35.39%</u>

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

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。

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.

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－會依賴於分析師的判斷。

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 2023 and 2022, the amounts receivable on disposal of investments, amounts receivable on subscription of units, dividend receivable, interest receivable on debt securities, interest receivable on bank deposits, other receivables and prepayments, margin deposits, cash collateral and cash and bank deposits can be realised within one month. Management consider the probability of default to be insignificant 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。截至二零二三年及二零二二年六月三十日，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、其他應收款項及預付款項、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，因此違約概率不大。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 2023 and 2022:

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。

下表概述於二零二三年及二零二二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:

	2023 二零二三年		2022 二零二二年	
	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值
Australian dollar 澳元	5,433,800	1,543,202,810	2,317,586,103	2,250,314,366
British pound 英鎊	(3,882,768)	-	227,592,315	-
Euro 歐元	26,792,947	-	113,641,407	-
Indian rupee 印度盧比	85,067,482	1,307,775,989	(570,911,674)	1,795,436,245
Indonesian rupiah 印尼盾	(4,796,941)	141,073,164	296	58,988,055
Japanese yen 日圓	9,388,227	108,650,638	9,414,834	385,089,416
Korean won 韓元	2,028,472	771,782,247	(882,539,291)	1,155,944,387
New Zealand dollar 新西蘭元	9,577,291	201,959,156	25,932	299,535,486
Renminbi 人民幣	83,937,350	211,659,574	4,423,212,999	353,353,772
Singapore dollar 新加坡元	94,777,852	719,514,246	(1,204,781,660)	1,925,375,833
Taiwan dollar 新台幣	28,589,343	802,951,387	(1,612,955,254)	926,553,980
Thai baht 泰銖	8,058,181	194,811,363	1	248,010,805

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.

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。

		Impact on net assets attributable to unitholders			分配給單位持有人淨資產的影響		
		2023			2022		
		二零二三年			二零二二年		
	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	1	54,338	15,432,028	7	162,231,027	157,522,006	
British pound 英鎊	3	(116,483)	-	6	13,655,539	-	
Euro 歐元	4	1,071,718	-	5	5,682,070	-	
Indian rupee 印度盧比	1	850,675	13,077,760	2	11,418,233	35,908,725	
Indonesian rupiah 印尼盾	3	(143,908)	4,232,195	5	15	2,949,403	
Japanese yen 日圓	4	375,529	4,346,026	5	470,742	19,254,471	
Korean won 韓元	8	162,278	61,742,580	1	8,825,393	11,559,444	
New Zealand dollar 新西蘭元	2	191,546	4,039,183	7	1,815	20,967,484	
Renminbi 人民幣	3	2,518,121	6,349,787	7	309,624,910	24,734,764	
Singapore dollar 新加坡元	3	2,843,336	21,585,427	4	48,191,266	77,015,033	
Taiwan dollar 新台幣	3	857,680	24,088,542	6	96,777,315	55,593,239	
Thai baht 泰銖	6	483,491	11,688,682	3	-	7,440,324	

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

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。

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 2023

截至二零二三年六月三十日

	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	124,645,478	-	1,984,396
Amounts payable on purchase of investments 應付認購投資款項	184,351,414	-	-
Amounts payable on redemption of units 應付贖回單位款項	103,655,816	-	-
Distributions payable 應付股息	83,494,796	-	-
Cash collateral liabilities 現金抵押品負債	20,923,722	-	-
Other payables 其他應付款項	25,875,781	-	-
Net assets attributable to unitholders 分配給單位持有人淨資產	20,274,230,849	-	-
Total financial liabilities 總金融負債值	20,817,177,856	-	1,984,396

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)

3. 財務風險管理 (續)

(f) Liquidity risk (Continued)

(f) 流通性風險 (續)

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	-	-
Total financial liabilities 總金融負債值	26,598,631,471	6,033,452	-

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 2023, 2 unitholders (2022: 2 unitholders) held more than 10% of the Fund's units.

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。截至二零二三年六月三十日，兩位單位持有人（二零二二年：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 2023

截至二零二三年六月三十日

	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
Total financial assets 總金融資產值	20,840,576,410	18,290,877	-

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
Total financial assets 總金融資產值	26,535,176,488	108,617,079	-

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

As at 30th June 2023 and 2022, 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：

	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
Total financial assets 總金融資產值	20,840,576,410	18,290,877	-

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
Total financial assets 總金融資產值	26,535,176,488	108,617,079	-

(g) 受抵銷和總淨額結算協議及類似條款

截至二零二三年及二零二二年六月三十日，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。

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)

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

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

3. 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)

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。下表乃按金融工具の種類而呈列。

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：

	A	B
	Gross amounts of recognised financial assets 認可金融資產之總額	Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之總額
	HK\$ 港元	HK\$ 港元
At 30th June 2023 截至二零二三年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期貨	21,419,500	-
Foreign exchange forward contracts 遠期外匯合約	57,076,402	-
Margin deposits 保證金	398,979,823	-
	<u>477,475,725</u>	<u>-</u>
At 30th June 2022 截至二零二二年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期貨	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>

Notes to the Financial Statements

財務報表之附註

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷 的認可金融資產之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
21,419,500	21,419,500	-	-
57,076,402	7,860,589	-	49,215,813
398,979,823	-	-	398,979,823
477,475,725	29,280,089	-	448,195,636
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

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)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

	A	B
	Gross amounts of recognised financial liabilities 認可金融負債之總額	Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷 的認可金融資產之總額
	HK\$ 港元	HK\$ 港元
At 30th June 2023		
截至二零二三年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期貨	28,844,588	-
Foreign exchange forward contracts 遠期外匯合約	95,800,890	-
Credit default swaps 信貸違約掉期	1,984,396	-
Cash collateral liabilities 現金抵押品負債	20,923,722	-
	<u>147,553,596</u>	<u>-</u>
At 30th June 2022		
截至二零二二年六月三十日		
Financial derivative instruments 金融衍生工具		
Futures 期貨	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>

Notes to the Financial Statements

財務報表之附註

C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
28,844,588	21,419,500	-	7,425,088
95,800,890	7,860,589	-	87,940,301
1,984,396	-	-	1,984,396
20,923,722	-	-	20,923,722
<u>147,553,596</u>	<u>29,280,089</u>	<u>-</u>	<u>118,273,507</u>
5,947,341	5,947,341	-	-
19,055,344	18,969,233	-	86,111
3,609,597	-	-	3,609,597
<u>28,612,282</u>	<u>24,916,574</u>	<u>-</u>	<u>3,695,708</u>

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)。

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 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 2023 and 2022:

At 30th June 2023
截至二零二三年六月三十日

3. 財務風險管理 (續)

(h) 公平值估計 (續)

下表列示本基金截至二零二三年及二零二二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：

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	8,342,339,004	-	-	8,342,339,004
Investment funds 投資基金	2,117,690,826	-	-	2,117,690,826
Debt securities 債務證券	8,937,643,954	126,639,246	-	9,064,283,200
Futures 期貨	21,419,500	-	-	21,419,500
Foreign exchange forward contracts 遠期外匯合約	-	57,076,402	-	57,076,402
Total 總值	<u>19,419,093,284</u>	<u>183,715,648</u>	<u>-</u>	<u>19,602,808,932</u>
LIABILITIES 負債				
Credit default swap 信貸違約掉期	-	(1,984,396)	-	(1,984,396)
Futures 期貨	(28,844,588)	-	-	(28,844,588)
Foreign exchange forward contracts 遠期外匯合約	-	(95,800,890)	-	(95,800,890)
Total 總值	<u>(28,844,588)</u>	<u>(97,785,286)</u>	<u>-</u>	<u>(126,629,874)</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)

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
ASSETS 資產				
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	<u>24,304,713,251</u>	<u>285,878,699</u>	<u>-</u>	<u>24,590,591,950</u>
LIABILITIES 負債				
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	<u>(5,947,341)</u>	<u>(19,055,344)</u>	<u>-</u>	<u>(25,002,685)</u>

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2023 and 2022, the Fund did not hold any investments classified in level 3.

For the year ended 30th June 2023 and 2022, there were no transfers between levels of investments held by the Fund.

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

3. 財務風險管理 (續)

(h) 公平值估計 (續)

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

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。

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。截至二零二三年及二零二二年六月三十日，本基金並無持有任何第三層次的投資。

截至二零二三年及二零二二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。

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 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）。

Notes to the Financial Statements

財務報表之附註

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 and prepayments, 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, deferred tax liability, 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、其他應收款項及預付款項、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、遞延稅項負債、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」。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates may not 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 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 2023 and 2022, 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 2023 and 2022. 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。會計估計不一定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

於二零二三年及二零二二年六月三十日，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二零二三及二零二二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 2023 and 2022, the Fund held the futures with UBS AG, London as shown below:

At 30th June 2023
截至二零二三年六月三十日

	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 CHINA A50 28/07/2023	MSCI China A50 Connect Index	1	390,100,611	Long 長倉	1,696,649
FTSE CHINA A50 28/07/2023	MSCI China A50 Connect Index	1	122,553,304	Long 長倉	983,699
HANG SENG IDX FUT 28/07/2023	HANG SENG INDEX	50	1,043,788,500	Long 長倉	2,445,451
MSCI SING IX ETS 28/07/2023	MSCI Singapore Free Index	(100)	(610,601,629)	Short 短倉	3,645,856
SPI 200 FUTURES 21/09/2023	S&P/ASX 200 Index	25	205,451,814	Long 長倉	262,884
TOPIX INDX FUTR 07/09/2023	TOPIX Index	10,000	210,891,752	Long 長倉	260,459
US 10YR NOTE (CBT) 20/09/2023	10-Year US Treasury note 6%	(1,000)	(315,841,306)	Short 短倉	5,537,476
US 2YR NOTE (CBT) 29/09/2023	2-Year US Treasury note	(2,000)	(462,121,853)	Short 短倉	6,587,026
					<u>21,419,500</u>

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。

於二零二三年及二零二二年六月三十日，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 2023 (Continued)
截至二零二三年六月三十日 (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：					
FTSE TAIWAN INDEX 28/07/2023	FTSE Taiwan Index	40	203,759,437	Long 長倉	(1,431,192)
MSCI TAIWAN USD 28/07/2023	MSCI Taiwan Index	100	202,341,012	Long 長倉	(1,488,955)
SGX NIFTY 50 27/07/2023	Nifty 50	(2)	(432,698,308)	Short 短倉	(11,016,933)
SGX NIFTY 50 27/07/2023	Nifty 50	(2)	(597,679,646)	Short 短倉	(14,907,508)
					<u>(28,844,588)</u>

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
					<u>175,623,314</u>

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)
					<u>(5,947,341)</u>

(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 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

5. 金融衍生工具 (續)

(a) 期貨 (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。

截至二零二三年及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)

As at 30th June 2023

截至二零二三年六月三十日

			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 GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 11,269 USD 美元 14,231	764
Buy GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 18,810 USD 美元 23,737	1,416
Buy GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 255,369 USD 美元 323,366	10,532
Buy GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 982,319 USD 美元 1,239,800	72,485
Buy GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 24,407,602 USD 美元 30,805,225	1,801,023
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 14,052 AUD 澳元 21,036	324
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 8,439 AUD 澳元 12,602	356
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 15,459 AUD 澳元 23,085	647
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 70,405 AUD 澳元 105,376	1,718
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 107,480 AUD 澳元 160,884	2,535

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 2023 (Continued)
截至二零二三年六月三十日(續)

			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 (Continued): 金融資產(續):			
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 21,924 AUD 澳元 31,885	5,379
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 50,608 AUD 澳元 73,850	11,127
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 122,363 AUD 澳元 180,050	19,116
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 2,413,814 AUD 澳元 3,613,418	55,609
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 440,496 AUD 澳元 650,639	55,906
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 363,328 AUD 澳元 531,509	72,966
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 2,668,891 AUD 澳元 3,985,627	111,750
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 2,012,185 AUD 澳元 2,931,738	466,030
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 6,112 CNH 人民幣 43,662	789

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 2023 (Continued)
截至二零二三年六月三十日 (續)

			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 (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 325,250 CNH 人民幣 2,358,877	3,788
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 309,442 CNH 人民幣 2,238,068	10,242
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 176,419 CNH 人民幣 1,270,891	11,304
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 289,852 CNH 人民幣 2,094,492	11,623
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 162,600 CNH 人民幣 1,165,713	16,484
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 152,695 CNH 人民幣 1,091,850	18,553
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 206,207 CNH 人民幣 1,479,274	19,896
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 250,138 CNH 人民幣 1,797,418	20,913
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 188,104 CNH 人民幣 1,339,585	28,728

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 2023 (Continued)
截至二零二三年六月三十日 (續)

			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 (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 314,326 CNH 人民幣 2,242,179	44,026
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 869,797 CNH 人民幣 6,194,704	132,394
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 7,552,649 CNH 人民幣 54,576,084	302,851
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 10,604 GBP 英鎊 8,324	155
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 19,614 GBP 英鎊 15,321	1,043
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 212,478 GBP 英鎊 166,784	3,188
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 53,797 GBP 英鎊 41,974	3,336
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 314,592 GBP 英鎊 246,951	4,596
			3,323,592

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 2023 (Continued)
截至二零二三年六月三十日 (續)

			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 liabilities 金融負債：			
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 353,334,801 USD 美元 239,748,969	(34,564,722)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 3,727,060 USD 美元 2,561,791	(622,119)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 3,623,802 USD 美元 2,473,342	(467,947)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 2,040,191 USD 美元 1,384,335	(199,580)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 120,152 USD 美元 82,469	(19,133)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 68,977 USD 美元 46,736	(6,220)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 21,834 USD 美元 15,007	(3,644)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 21,322 USD 美元 14,553	(2,753)

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 2023 (Continued)
截至二零二三年六月三十日 (續)

			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 liabilities (Continued): 金融負債 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 2,989,182,488 USD 美元 418,135,903	(51,645,971)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 141,189,758 USD 美元 19,750,051	(2,439,424)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 50,099,119 USD 美元 7,047,033	(1,171,350)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 1,877,408 USD 美元 264,080	(43,895)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 346,596 USD 美元 48,116	(3,114)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 130,145 USD 美元 18,285	(2,875)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 942,935 USD 美元 130,031	(1,640)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 72,667 USD 美元 10,185	(1,414)

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 2023 (Continued)
截至二零二三年六月三十日 (續)

			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 liabilities (Continued): 金融負債 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 173,036 USD 美元 23,855	(250)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 258,675 USD 美元 331,678	(21,660)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 289,590 USD 美元 369,132	(7,124)
Buy GBP and Sell USD 買英鎊沽美元	21st July 2023 二零二三年七月二十一日	GBP 英鎊 11,370 USD 美元 14,579	(952)
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 188,145 AUD 澳元 283,599	(5,836)
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 24,736 AUD 澳元 37,458	(1,667)
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 476,472 GBP 英鎊 377,575	(28,415)
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 353,321 GBP 英鎊 278,071	(2,000)

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 2023 (Continued)
截至二零二三年六月三十日 (續)

			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 liabilities (Continued): 金融負債 (續) :			
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 14,908 GBP 英鎊 11,736	(117)
Buy USD and Sell GBP 買美元沽英鎊	21st July 2023 二零二三年七月二十一日	USD 美元 12,557 GBP 英鎊 9,883	(71)
			<u>(91,263,893)</u>

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 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 USD 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 USD 美元 751	2

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 (Continued)
截至二零二二年六月三十日 (續)

			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 (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 8,761 USD 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 USD 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 USD 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 USD 美元 2,952	85
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 USD 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 USD 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 USD 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 USD 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 USD 美元 161,991	3,488

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 (Continued)
截至二零二二年六月三十日 (續)

			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 (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 14,203,109 USD 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 USD 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 USD 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 USD 美元 1,370,809	39,498
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 USD 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 USD 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 USD 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 USD 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 USD 美元 1,326,599	6,611

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 (Continued)
截至二零二二年六月三十日 (續)

			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 (Continued): 金融資產 (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 155,546 USD 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 USD 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	USD 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	USD 美元 11,805 AUD 澳元 17,097	363
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	USD 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	USD 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	USD 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	USD 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	USD 美元 124,348 AUD 澳元 179,626	6,371

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)

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

			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 (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	USD 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	USD 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	USD 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	USD 美元 204,038 AUD 澳元 293,887	15,061
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	USD 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	USD 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	USD 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	USD 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	USD 美元 4,144,378 AUD 澳元 5,960,878	351,840

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 (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	USD 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	USD 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	USD 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	USD 美元1,548 CNH 人民幣10,358	30
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	USD 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	USD 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	USD 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	USD 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	USD 美元85,732 CNH 人民幣573,505	1,640

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 (Continued)
截至二零二二年六月三十日(續)

			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 (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	USD 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	USD 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	USD 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	USD 美元 190,069 CNH 人民幣 1,270,799	4,428
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	USD 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	USD 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	USD 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	USD 美元 19,264 GBP 英鎊 15,753	997

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 (Continued)
截至二零二二年六月三十日 (續)

			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 (Continued): 金融資產 (續) :			
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	USD 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	USD 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	USD 美元 411,142 GBP 英鎊 336,202	21,273
			<u>48,385,966</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)

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

			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 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 美元 132,696	(7,793)

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 (Continued)
截至二零二二年六月三十日 (續)

			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 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 199,699 USD 美元 138,235	(7,013)
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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 美元 218,637	(4,256)

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 (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 1,251,330 USD 美元 187,033	(3,384)
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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 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 USD 美元 183,379	(15,476)

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 (Continued)
截至二零二二年六月三十日 (續)

			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 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 122,469 USD 美元 150,488	(13,409)
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 USD 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 USD 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 USD 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 USD 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 USD 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	USD 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	USD 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	USD 美元 470,248 CNH 人民幣 3,190,752	(43,687)

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 (Continued)
截至二零二二年六月三十日 (續)

			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 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	USD 美元510,853 CNH 人民幣3,449,641	(28,003)
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	USD 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	USD 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	USD 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	USD 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	USD 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	USD 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	USD 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	USD 美元264,882 CNH 人民幣1,776,901	(739)

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 (Continued)
截至二零二二年六月三十日 (續)

			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 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	USD 美元 9,450 CNH 人民幣 63,618	(288)
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	USD 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	USD 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	USD 美元 387 CNH 人民幣 2,599	(1)
			<u>(18,969,233)</u>

Notes to the Financial Statements

財務報表之附註

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

As at 30th June 2023, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (2022: nil), as shown below:

As at 30th June 2023
截至二零二三年六月三十日

			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	24th July 2023 二零二三年七月二十四日	USD 美元 131,742,387 SGD 新加坡元 175,000,000	18,191,086
Buy USD and Sell THB 買美元沽泰銖	24th July 2023 二零二三年七月二十四日	USD 美元 29,302,312 THB 泰銖 1,000,000,000	8,058,181
			<hr/> 26,249,267

5. 金融衍生工具 (續)

(b) 遠期外匯合約 (續)

截至二零二三年六月三十日，本基金持有以下交易對手為 The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (二零二二年：無) 的遠期外匯合約：

Notes to the Financial Statements

財務報表之附註

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

As at 30th June 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs Intl, London, as shown below:

As at 30th June 2023
截至二零二三年六月三十日

5. 金融衍生工具 (續)

(b) 遠期外匯合約 (續)

截至二零二三年及二零二二年六月三十日，本基金持有以下交易對手為 Goldman Sachs Intl, London 的遠期外匯合約：

			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 TWD 買美元沽台幣	24th July 2023 二零二三年七月二十四日	USD 美元 29,783,573 TWD 新台幣 900,000,000	6,328,236
Buy USD and Sell TWD 買美元沽台幣	24th July 2023 二零二三年七月二十四日	USD 美元 77,768,218 TWD 新台幣 2,350,000,000	16,523,727
			<u>22,851,963</u>
Financial liabilities 金融負債：			
Buy USD and Sell INR 買美元沽印度盧比	24th July 2023 二零二三年七月二十四日	USD 美元 66,668,687 INR 印度盧比 5,500,000,000	(2,509,017)
			<u>(2,509,017)</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)

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	USD 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	USD 美元 213,436,325 TWD 新台幣 6,300,000,000	9,040,620
			<u>17,308,081</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)

As at 30th June 2023, the Fund held the outstanding foreign exchange forward contracts with Morgan Stanley and Co Intl, London (2022: nil), as shown below:

截至二零二三年六月三十日，本基金持有以下交易對手為Morgan Stanley and Co Intl, London(二零二二年：無)的遠期外匯合約：

			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 PHP and Sell USD 買菲律賓披索沽美元	24th July 2023 二零二三年七月二十四日	PHP菲律賓披索 1,650,000,000 USD 美元 29,280,239	4,651,580
			<u>4,651,580</u>
Financial liabilities 金融負債：			
Buy IDR and Sell USD 買印尼盾沽美元	24th July 2023 二零二三年七月二十四日	IDR印尼盾 460,000,000,000 USD 美元 30,934,768	(2,027,980)
			<u>(2,027,980)</u>

Notes to the Financial Statements

財務報表之附註

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

There was no outstanding foreign exchange forward contract with Standard Chartered Bank, London as at 30th June 2023.

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

			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	USD 美元 131,946,600 KRW 韓圓 170,000,000,000	6,762,175
			<u>6,762,175</u>

5. 金融衍生工具 (續)

(b) 遠期外匯合約 (續)

截至二零二三年六月三十日，本基金並無持有交易對手為 Standard Chartered Bank, London 的遠期外匯合約。

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 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)

There was no outstanding foreign exchange forward contract with BNP Paribas as at 30th June 2023.

截至二零二三年六月三十日，本基金並無持有交易對手為BNP Paribas的遠期外匯合約。

As at 30th June 2022, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas, 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 liabilities 金融負債：			
Buy USD and Sell INR 買美元沽印度盧比	25th August 2022 二零二二年八月二十五日	USD 美元 69,330,644 INR 印度盧比 5,500,000,000	(86,111)
			(86,111)

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.

As at 30th June 2023, the Fund held the outstanding credit default swaps contract with BNP Paribas, London (2022: nil) as shown below:

As at 30th June 2023
截至二零二三年六月三十日

	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 liabilities 金融負債：				
BNP CDS IND 200828-8.7M_BSD	iTraxx Asia ex- Japan IG Series 35 version 1	20th June 2028 二零二八年六月二十日	(8,592,334)	(549,527)
BNP CDS IND 200828-9.4M_BSD	iTraxx Asia ex- Japan IG Series 35 version 1	20th June 2028 二零二八年六月二十日	(9,407,666)	(601,672)
				<u>(1,151,199)</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。

在二零二三年六月三十日，基金持有 BNP Paribas (二零二二年：無) 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)

As at 30th June 2023, the Fund held the outstanding credit default swaps contract with Barclays Bank PLC (2022: nil) as shown below:

As at 30th June 2023
截至二零二三年六月三十日

	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 liabilities 金融負債：				
BAR CDS IND 200828-18M_	iTraxx Asia	20th June 2028		
BSD	ex- Japan IG Series 35 version 1	二零二八年六月二十日	(18,000,000)	(833,197)
				<u>(833,197)</u>

5. 金融衍生工具 (續)

(c) 信貸違約掉期 (續)

在二零二三年六月三十日，基金持有 Barclays Bank PLC (二零二二年：無) 的未結算信用違約掉期如下：

6. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2023, the Fund held margin deposits of HK\$398,979,823 (2022: HK\$517,933,573), of which HK\$254,174,336 (2022: HK\$392,073,309) is restricted.

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\$20,706,663 (2022: HK\$26,790,983) and HK\$1,190,419 (2022: HK\$1,541,182) respectively.

Total management fee and trustee fee for the year amounted to HK\$275,194,465 (2022: HK\$362,547,898) and HK\$15,816,123 (2022: HK\$20,796,526) respectively.

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

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。截至二零二三年六月三十日，本基金持有398,979,823港元保證金（二零二二年：517,933,573港元），其中254,174,336港元為受限制存款（二零二二年：392,073,309港元）。

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20,706,663港元（二零二二年：26,790,983港元）及1,190,419港元（二零二二年：1,541,182港元）。

年內之管理費及受託人費用分別為275,194,465港元（二零二二年：362,547,898港元）及15,816,123港元（二零二二年：20,796,526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 2023 and 2022:

8. 派息 (續)

(b) 收息單位 (續)

下表呈列截至二零二三年及二零二二年六月三十日止年度的派息記錄：

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收入	-	-
Total comprehensive loss for the year 全面虧損總值	(1,460,097,158)	(4,070,409,732)
Distribution to unitholders (Note) 派息予單位持有人 (附註)	<u>(1,113,364,090)</u>	<u>(1,417,826,033)</u>
	(2,573,461,248)	(5,488,235,765)
Undistributed 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收入	<u>2,573,461,248</u>	<u>5,488,235,765</u>
Undistributed income carried forward at the end of the year 年末結轉未分配收入	<u>-</u>	<u>-</u>

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)

Note: The following tables show the distributions of the Fund during the years ended 30th June 2023 and 2022:

附註：下表呈列截至二零二三年及二零二二年六月三十日止年度內派息記錄：

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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	93,899,453.57	0.380124	35,693,435.89
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	92,121,077.50	0.375332	34,575,988.26
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	89,651,739.25	0.350709	31,441,671.82
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	87,284,578.22	0.338749	29,567,563.59
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	86,065,243.70	0.354486	30,508,923.98
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	85,240,110.51	0.414210	35,307,306.17
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	84,715,878.01	0.423225	35,853,877.47
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	85,261,146.15	0.422704	36,040,227.52
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	84,415,717.29	0.410532	34,655,353.25
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	83,536,690.04	0.410149	34,262,489.88
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	82,830,027.38	0.401331	33,242,257.72
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	81,307,265.53	0.401157	32,616,978.72
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

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 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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	579,945.99	0.411904	238,882.07
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	579,956.16	0.406938	236,006.20
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	579,966.55	0.380506	220,680.75
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	572,083.31	0.367735	210,375.06
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	572,093.53	0.384979	220,244.00
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	572,103.81	0.450091	257,498.78
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	552,363.53	0.460142	254,165.66
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	552,370.38	0.459896	254,032.93
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	552,377.59	0.446962	246,891.79
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	568,935.25	0.446857	254,232.70
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	568,942.44	0.437493	248,908.33
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	568,194.10	0.437624	248,655.37
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

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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	16,228.32	0.570700	9,261.50
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	16,201.41	0.563506	9,129.59
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	16,173.95	0.526538	8,516.20
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	16,145.31	0.508582	8,211.21
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	16,130.78	0.532209	8,584.95
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	13,269.71	0.621876	8,252.11
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	13,259.84	0.635411	8,425.45
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	13,237.25	0.634628	8,400.73
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	13,206.66	0.616353	8,139.96
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	13,183.29	0.615779	8,117.99
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	13,166.78	0.602540	7,933.51
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	13,150.64	0.602279	7,920.35
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

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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	128,242,991.81	0.037712	4,836,299.71
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	125,925,123.51	0.037249	4,690,584.93
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	121,115,560.37	0.034794	4,214,094.81
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	117,533,799.78	0.033605	3,949,723.34
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	115,061,726.75	0.035291	4,060,643.40
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	114,248,192.56	0.041498	4,741,071.49
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	113,529,378.40	0.042199	4,790,826.24
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	113,907,997.44	0.041940	4,777,301.41
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	113,024,178.84	0.040743	4,604,944.12
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	111,407,352.82	0.040688	4,532,942.37
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	109,251,755.47	0.039917	4,361,002.32
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	107,034,971.57	0.039864	4,266,842.11
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

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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	5,708,779.73	0.039376	224,788.91
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	5,924,375.84	0.038913	230,535.24
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	5,819,176.03	0.036374	211,666.71
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	1,330,967.85	0.035147	46,779.53
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	2,110,428.42	0.036925	77,927.57
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	2,342,881.14	0.043445	101,786.47
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	2,115,750.51	0.044202	93,520.40
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	1,472,609.35	0.043961	64,737.38
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	1,589,204.48	0.042737	67,917.83
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	1,601,061.43	0.042710	68,381.33
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	1,901,183.10	0.041924	79,705.20
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	1,923,523.65	0.041898	80,591.79
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

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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	461,424.94	0.048512	22,384.65
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	461,424.94	0.047968	22,133.63
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	461,424.94	0.044868	20,703.21
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	460,159.52	0.043383	19,963.10
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	460,159.52	0.045597	20,981.89
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	460,159.52	0.053676	24,699.52
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	458,123.03	0.054642	25,032.76
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	458,123.03	0.054380	24,912.73
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	458,123.03	0.052901	24,235.17
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	440,207.99	0.052903	23,288.32
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	440,207.99	0.051958	22,872.33
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	439,052.30	0.051963	22,814.47
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

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	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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	138,102.54	0.056619	7,819.23
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	136,961.24	0.055923	7,659.28
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	136,710.52	0.052238	7,141.48
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	134,951.69	0.050453	6,808.72
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	133,081.32	0.052984	7,051.18
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	132,889.66	0.062304	8,279.56
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	107,237.93	0.063355	6,794.06
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	105,280.16	0.062965	6,628.97
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	101,208.73	0.061169	6,190.84
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	99,832.15	0.061087	6,098.45
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	99,682.88	0.059931	5,974.09
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	98,687.05	0.059850	5,906.42
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

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	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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	53,146,330.51	0.032725	1,739,213.67
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	51,872,817.11	0.032311	1,676,062.59
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	51,516,255.65	0.028635	1,475,167.98
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	50,994,579.82	0.026191	1,335,599.04
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	50,451,116.93	0.027477	1,386,245.34
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	50,069,410.10	0.028250	1,414,460.84
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	49,223,358.36	0.028708	1,413,104.17
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	49,592,119.29	0.028499	1,413,325.81
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	49,343,010.10	0.027682	1,365,913.21
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	49,367,666.88	0.027636	1,364,324.84
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	49,029,004.87	0.027103	1,328,833.12
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	48,306,102.53	0.028548	1,379,042.62
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

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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	209,166.20	0.034199	7,153.27
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	209,166.20	0.033786	7,066.89
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	209,166.20	0.029964	6,267.46
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	201,397.76	0.027422	5,522.73
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	247,572.21	0.028775	7,123.89
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	247,572.21	0.029601	7,328.38
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	237,628.57	0.030107	7,154.28
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	237,628.57	0.029908	7,107.00
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	268,605.92	0.029074	7,809.45
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	268,605.92	0.029043	7,801.12
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	268,605.92	0.028500	7,655.27
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	268,605.92	0.030041	8,069.19
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

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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	42,772,618.79	0.422566	18,074,254.43
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	43,106,687.36	0.383463	16,529,819.66
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	42,375,649.74	0.342115	14,497,345.41
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	41,375,956.01	0.299986	12,412,207.54
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	41,278,871.31	0.314569	12,985,053.27
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	40,808,607.10	0.322954	13,179,302.90
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	41,211,128.60	0.327971	13,516,055.06
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	41,297,453.44	0.292668	12,086,443.10
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	42,266,044.18	0.252487	10,671,626.70
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	41,639,575.58	0.251768	10,483,512.66
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	40,031,009.47	0.215977	8,645,777.33
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	40,145,187.48	0.184658	7,413,130.03
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

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 entitled 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
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	2,802,835.21	0.034054	95,447.75
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	2,753,141.74	0.033614	92,544.11
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	2,679,934.21	0.029767	79,773.60
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	2,815,275.93	0.028768	80,989.86
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	2,855,964.20	0.030180	86,193.00
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	2,835,637.40	0.032659	92,609.08
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	2,835,378.96	0.033191	94,109.06
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	2,933,594.61	0.032961	96,694.21
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	3,040,023.55	0.032035	97,387.15
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	3,128,838.69	0.031993	100,100.94
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	3,231,965.10	0.031388	101,444.92
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	3,220,106.04	0.034464	110,977.73
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

9. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 7 and uncommitted bank overdraft facilities disclosed in note 14 to the financial statements, the Fund had the following transactions with its related parties, the Manager, the Trustee and the connected persons of the Manager or the Trustee. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

(a) As at 30th June 2023, the Fund placed bank deposits amounted to HK\$410,962,156 (2022: HK\$1,048,541,935) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a related company of the Trustee and the Registrar. Bank interest income amounted to HK\$7,039,176 (2022: HK\$52,401) has been earned by the Fund.

(b) As at 30th June 2023, the Fund placed investments amounting to HK\$19,524,313,030 (2022: HK\$24,342,512,414) with the Trustee and the Registrar.

9. 連繫人及關連人士之交易

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) 截至二零二三年六月三十日，基金存放總值410,962,156港元（二零二二年：1,048,541,935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7,039,176港元（二零二二年：52,401港元）。

(b) 截至二零二三年六月三十日，基金存放總值19,524,313,030港元（二零二二年：24,342,512,414港元）投資於受託人及註冊處之代理人。

Notes to the Financial Statements

財務報表之附註

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

- (c) During the year ended 30th June 2023, transaction handling fees on purchases and sales of investments, amounting to HK\$487,126 (2022: HK\$281,857) were charged by the Trustee and the Registrar. As at 30th June 2023, the amount HK\$121,084 (2022: HK\$35,731) was payable to the Trustee and the Registrar.
- (d) During the year ended 30th June 2023, the net registrar's cost amounting to HK\$43,801,383 (2022: HK\$57,728,952) was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the service provider of the Fund. As at 30th June 2023, the amount HK\$3,313,723 (2022: HK\$4,287,362) was payable to the Manager.
- (e) During the year ended 30th June 2023, the Fund has incurred interest expense amounting to HK\$587 (2022: HK\$ Nil) paid to the connected person of the Trustee.
- (f) During the year ended 30th June 2023, the Fund has incurred safe custody and bank charges amounting to HK\$1,059,181 (2022: HK\$5,548,662) paid to the connected person of the Trustee.

9. 連繫人及關連人士之交易 (續)

- (c) 截至二零二三年六月三十日止年度，買賣證券的交易手續費為487,126港元(二零二二年：281,857港元)。此費用支付予受託人。截至二零二三年六月三十日，應付買賣證券的交易手續費為121,084港元(二零二二年：35,731港元)。
- (d) 截至二零二三年六月三十日止年度，註冊處費用為43,801,383港元(二零二二年：57,728,952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。截至二零二三年六月三十日止年度，註冊處費用為3,313,723港元(二零二二年：4,287,362港元)。此費用支付予經理人。
- (e) 截至二零二三年六月三十日止年度，利息支出費用為587港元(二零二二年：無)用支付予受託人之關連人士。
- (f) 截至二零二三年六月三十日止年度，代管費用及銀行費用為1,059,181港元(二零二二年：5,548,662港元)此費用支付予受託人之關連人士。

Notes to the Financial Statements

財務報表之附註

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

(g) During the year ended 30th June 2023, the Fund has incurred miscellaneous service expenses amounting to HK\$2,486,554 (2022: HK\$2,384,604) paid to the connected person of the Trustee. As at 30th June 2023, the amount HK\$163,800 (2022: HK\$163,800) was payable to the connected person of the Trustee.

(h) As at 30th June 2023, 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\$68,200,196 (2022: HK\$41,604,656). During the year ended 30th June 2023 interest on debt securities amounted to HK\$1,602,877 (2022: HK\$1,687,795) has been earned by the Fund from its investment in the connected persons of the Trustee.

(i) As at 30th June 2023, 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\$1,911,343,744 (2022: HK\$2,084,287,626).

9. 連繫人及關連人士之交易 (續)

(g) 截至二零二三年六月三十日止年度，雜項服務費用為2,486,554港元(二零二二年：2,384,604港元)。此費用支付予受託人之關連人士。截至二零二三年六月三十日，應付雜項服務費用為163,800港元(二零二二年：163,800港元)。

(h) 截至二零二三年六月三十日，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68,200,196港元(二零二二年：41,604,656港元)。截至二零二三年六月三十日止年度，本基金收取債務證券利息為1,602,877港元(二零二二年：1,687,795港元)。

(i) 截至二零二三年六月三十日，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1,911,343,744港元(二零二二年：2,084,287,626港元)。

Notes to the Financial Statements

財務報表之附註

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

(j) During the years ended 30th June 2023 and 2022, 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
2023 二零二三年	949,835,001	0.71	18,710	0.00
2022 二零二二年	560,473,801	0.67	19,221	0.00

(k) During the year ended 30th June 2023, the Manager and its connected persons did not subscribe or redeem units (2022: subscribed 10.41 units and redeemed 899.28 units) of the Fund.

9. 連繫人及關連人士之交易 (續)

(j) 截至二零二三年及二零二二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) 截至二零二三年六月三十日止年度，經理人及其關連人士並無認購或贖回本基金單位（二零二二年：認購 10.41 單位和贖回 899.28 單位）。

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

(l) During the year ended 30th June 2023, 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\$380,092,934 and realised gains amounting to HK\$15,575,567 respectively (2022: realised losses amounting to HK\$515,983,636 and HK\$671,979 respectively). As at 30th June 2023, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$3,323,592 (2022: HK\$48,385,966) and financial liabilities amounting to HK\$91,263,893 (2022: HK\$18,969,233) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$26,249,267 (2022: Nil) with The Hongkong and Shanghai Banking Corporation Limited, Singapore branch.

(m) As at 30th June 2023, the Fund held investment in the connected persons of the Trustee amounting to HK\$52,923,600 (2022: HK\$89,354,500). During the year ended 30th June 2023, net gains of HK\$9,590,744 (2022: net gains of HK\$2,306,669) was recognised from its investment in HSBC Holdings Plc, the connected person of the Trustee.

9. 連繫人及關連人士之交易 (續)

(l) 截至二零二三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 380,092,934 港元及已變現收益為 15,575,567 港元 (二零二二年：已變現虧損為 25,211,677 港元及 671,979 港元)。截至二零二三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 3,323,592 港元 (二零二二年：48,385,966 港元) 及金融負債的遠期外匯合約金額為 91,263,893 港元 (二零二二年：18,969,233 港元)。截至二零二三年六月三十日止年度，本基金通過 The Hongkong and Shanghai Banking Corporation Limited, Singapore branch 持有歸類為金融資產外匯合約金額為 26,249,267 港元 (二零二二年：無)。

(m) 截至二零二三年六月三十日，本基金受託人的關連人士之投資為 52,923,600 港元 (二零二二年：89,354,500 港元)。截至二零二三年六月三十日止年度，本基金所持受託人的關連人士 HSBC Holdings Plc 之投資收益為 9,590,744 港元 (二零二二年：2,306,669 港元)。

Notes to the Financial Statements

財務報表之附註

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 Schroder Asian Asset Income Fund ("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 2023 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 2023 and 2022 and including the period from 1st April 2023 to 30th June 2023 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

施羅德亞洲高息股債基金(「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二零二三年及二零二二年三月三十一日止印度稅務年度及包括由二零二三年四月一日至二零二三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。

Notes to the Financial Statements

財務報表之附註

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 2023, the capital gains tax incurred from the investment in Indian securities was HK\$7,030,418 (2022: HK\$19,268,005). As at 30th June 2023, the deferred tax liability of HK\$39,705,035 (2022: HK\$39,128,644) was recognised in the statement of financial position.

(d) Withholding Tax

Withholding tax was charged on certain dividend and interest income 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。截至二零二三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7,030,418港元(二零二二年：19,268,005港元)。截至二零二三年六月三十日，於財務狀況表中確認的遞延所得稅負債為39,705,035港元(二零二二年：39,128,644港元)。

(d) 預繳稅

相關年度的預繳稅於收取股息及利息收入時已入賬。

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 represented by the units in the Fund, and shown as net assets attributable to unitholders 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 2023 and 2022:

11. 已發行單位數目及分配給單位持有人每單位淨資產(續)

於二零二三年及二零二二年六月三十日已發行之單位：

	2023 二零二三年 Units 單位	2022 二零二二年 Units 單位
HKD Class A Accumulation 港元A類別累積單位	1,102,020.44	1,244,005.35
HKD Class A Distribution 港元A類別收息單位	81,307,265.53	95,026,870.63
HKD Class C Accumulation 港元C類別累積單位	217,874.27	205,815.69
HKD Class C Distribution 港元C類別收息單位	568,194.10	579,935.67
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	13,150.64	15,867.63
USD Class A Accumulation 美元A類別累積單位	4,391,353.01	5,421,874.62
USD Class A Distribution 美元A類別收息單位	107,034,971.57	130,097,860.24
USD Class C Accumulation 美元C類別累積單位	7,117,121.90	7,098,614.39
USD Class C Distribution 美元C類別收息單位	1,923,523.65	5,630,270.17
USD Class I Accumulation 美元I類別累積單位	30,089.00	57,273.00
USD Class I Distribution 美元I類別收息單位	439,052.30	461,424.94
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	98,687.05	147,233.85
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	48,306,102.53	52,737,836.64
AUD Hedged Class C Distribution 澳元對沖C類別收息單位	268,605.92	194,381.43
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	40,145,187.48	42,694,886.93
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位	1,161,774.45	1,375,686.33
GBP Hedged Class A Accumulation 英鎊對沖A類別累積單位	82,891.91	114,765.03
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位	3,220,106.04	2,749,826.23

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)

2023 2022
二零二三年 二零二二年

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	147.4192	152.8870
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元	79.8307	87.6457
HKD Class C Accumulation 港元C類別累積單位	HK\$ 港元	160.7655	165.5238
HKD Class C Distribution 港元C類別收息單位	HK\$ 港元	87.0881	94.9226
HKD Class X Accumulation 港元X類別累積單位	HK\$ 港元	147.1331	152.5745
HKD Class X Distribution 港元X類別收息單位	HK\$ 港元	119.8545	131.5873
USD Class A Accumulation 美元A類別累積單位	US\$ 美元	14.6486	15.1719
USD Class A Distribution 美元A類別收息單位	US\$ 美元	7.9330	8.6981
USD Class C Accumulation 美元C類別累積單位	US\$ 美元	14.2872	14.6906
USD Class C Distribution 美元C類別收息單位	US\$ 美元	8.3378	9.0768
USD Class I Accumulation 美元I類別累積單位	US\$ 美元	15.1299	15.4479
USD Class I Distribution 美元I類別收息單位	US\$ 美元	10.3408	11.1772
USD Class X Accumulation 美元X類別累積單位	US\$ 美元	14.6053	15.1256
USD Class X Distribution 美元X類別收息單位	US\$ 美元	11.9102	13.0589
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元	7.1843	7.9273
AUD Hedged Class C Distribution 澳元對沖C類別收息單位	AU\$ 澳元	7.5600	8.2745
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣	73.6791	81.8716
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位	RMB 人民幣	120.0397	127.2839
GBP Hedged Class A Accumulation 英鎊對沖A類別累積單位	GBP 英鎊	9.8890	10.3783
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位	GBP 英鎊	7.4856	8.2533

12 TRANSACTION COSTS

12. 交易成本

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

交易成本是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 2023 and 2022, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

14. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged revolving uncommitted overdraft facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The overdraft facility amount is the lesser of US\$25,000,000 or 3% 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 2023 and 2022, there was no outstanding payable under the overdraft facility.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Fund were approved by the Trustee and the Manager on 17th October 2023.

13. 非金錢收益的安排

截至二零二三年及二零二二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. 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三(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。截至二零二三年及二零二二年六月三十日，本基金沒有就非承諾性的透支額度支付任何的利息。

15. 財務報告之批准

本賬目於二零二三年十月十七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 2023

截至二零二三年六月三十日

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
LISTED EQUITIES 上市股票				
AUSTRALIA 澳洲			1,543,202,808	7.61
	Aust And Nz Banking Group Ord Npv	1,643,716	203,297,460	1.00
	BHP Group Ltd	1,244,193	291,996,310	1.44
	Brambles Ltd Ord Npv	149,338	11,225,558	0.06
	Cochlear Limited	22,527	26,918,149	0.13
	Coles Group Ltd Ord Npv	999,082	95,998,484	0.47
	CSL Limited	77,705	112,434,016	0.55
	Incitec Pivot Ltd Ord Npv	1,527,475	21,832,240	0.11
	James Hardie Industries SE Receipt Npv	94,066	19,504,886	0.10
	National Australia Bank Ltd	241,258	33,186,807	0.16
	Newcrest Mining Limited	539,059	74,292,116	0.37
	Region Group REIT Ord Npv	6,371,976	75,452,495	0.37
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	439,999	75,306,339	0.37
	Rio Tinto Limited Ord Npv	461,595	276,159,676	1.36
	Wesfarmers Ltd Ord Npv	316,659	81,501,311	0.40
	Westpac Banking Corporation	397,420	44,240,268	0.22
	Woodside Energy Group Ltd Ord Npv	555,828	99,856,693	0.50
CHINA 中國			211,659,574	1.04
	Chacha Food Co Ltd-A Szhk	642,628	28,763,206	0.14
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	202,920	50,011,343	0.25
	LB Group Co Ltd-A Szhk Ord CNY1	1,996,700	35,489,786	0.17
	Longi Green Energy Technology Co Ltd CC Ord CNY1	701,653	21,669,890	0.11
	Sany Heavy Industry Co Ltd Ord CNY1 CC	2,443,100	43,766,328	0.21
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	980,433	31,959,021	0.16
HONG KONG 香港			2,245,215,073	11.07
	AIA Group Ltd	1,003,800	79,400,580	0.39
	Alibaba Group Holding Ltd Ord USD.000003125	908,800	73,794,560	0.36
	BOC Hong Kong Holdings Ltd Ord Npv	7,041,500	168,643,925	0.83
	BYD Co Ltd	207,500	51,875,000	0.26
	China Construction Bank H Shs Ord CNY1	28,823,000	146,132,610	0.72
	China Mengniu Dairy Co Ltd	2,333,000	68,823,500	0.34
	China Pacific Insurance Gr Co Ltd H Shs	5,647,000	114,351,750	0.56
	China Petroleum And Chemical Corporation-H Ord CNY1	5,288,000	24,271,920	0.12
	China Resources Land Limited Hkd0.1	1,624,000	53,916,800	0.26
	China Tourism Group Duty F-H Ord CNY1	112,400	11,914,400	0.06
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	1,946,000	13,252,260	0.07
	Fortune REIT Npv	28,742,000	162,104,880	0.80

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED EQUITIES (Continued) 上市股票 (續)				
HONG KONG (Continued) 香港 (續)				
	Guangdong Investment Ltd Ord HKD 0.5	2,592,000	17,521,920	0.09
	H World Group Limited Ord HKD.00001	1,452,800	43,947,200	0.22
	HK Electric Investments – Ss	46,590,177	218,507,930	1.08
	HKT Trust & HKT Ltd Ord HKD 0.0005	14,160,060	128,998,147	0.64
	HSBC Holdings Plc	867,600	52,923,600	0.26
	Industrial and Commercial Bank of China H Shs Ord CNY1	32,048,000	133,960,640	0.66
	JD.com Inc – CI A Ord USD0.00002	199,355	26,394,602	0.13
	Li Ning Co Ltd Ord HKD0.1	1,152,500	48,577,875	0.24
	Link REIT	1,597,200	69,478,200	0.34
	Meituan Ord HKD.00001	261,630	31,997,349	0.16
	Power Assets Holdings Ltd Ord HKD1	1,534,500	62,991,225	0.31
	Prudential Plc Ord HKD 5	134,000	14,351,400	0.07
	Samsonite International Ord USD0.01	345,900	7,644,390	0.04
	Sands China Ltd Ord USD0.01	1,542,000	41,171,400	0.20
	Sun Hung Kai Properties Ltd	425,000	41,947,500	0.21
	Swire Properties Ltd Ord HKD1	1,731,000	33,339,060	0.16
	Techtronic Industries Co Ltd	355,000	30,228,250	0.15
	Tencent Hldgs Ltd HKD0.0002	348,500	115,562,600	0.56
	Tsingtao Brewery Co Ltd 'H' Shares	908,000	64,649,600	0.32
	Wuxi Apptec Co Ltd Ord Npv	614,000	38,375,000	0.19
	Zijin Mining Group Co Ltd Shares	4,710,000	54,165,000	0.27
INDIA 印度			1,307,775,992	6.45
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	657,230	55,170,205	0.27
	Britannia Industries Ltd Ord INR1	57,186	27,447,878	0.14
	Brookfield India Real Estate REIT Ord Npv	2,457,498	62,745,346	0.30
	Cipla Ltd Ord INR2%	556,688	53,973,227	0.27
	Embassy Office Parks REIT	2,235,158	62,274,031	0.31
	HDFC Bank Limited Ord INR1	415,859	67,588,750	0.33
	Hero Motocorp Ltd Ord INR2	79,294	22,042,971	0.11
	ICICI Prudential Life Insurance Co Ltd Ord Npv	119,160	6,516,702	0.03
	India Grid Trust	19,689,763	259,712,676	1.28
	Indusind Bank Ltd Ord INR10	108,297	14,221,010	0.07
	IRB Infrastructure	5,724,182	38,932,770	0.19
	Mahindra & Mahindra Ltd Ord INR5	236,956	32,902,925	0.16
	Nexus Select Trust REIT	732,367	7,482,237	0.04
	NTPC Ltd Ord INR10	10,994,012	198,648,108	0.98
	Power Grid Corp of India Ltd Ord INR10	5,575,515	135,894,676	0.67
	Powergrid Infra Invit Dm	13,076,359	143,600,341	0.71
	Reliance Industries Ltd Ord INR10	273,366	66,596,152	0.33
	SBI Life Insurance Co Ltd	317,998	39,699,828	0.20
	Tech Mahindra Ltd Ord INR5	114,104	12,326,159	0.06

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED EQUITIES (Continued) 上市股票 (續)				
INDONESIA 印尼			141,073,164	0.70
	Bank Mandiri Persero Tbk Pt Ord IDR250	51,902,400	141,073,164	0.70
JAPAN 日本			108,650,637	0.53
	ABC-Mart Inc	4,800	2,031,796	0.01
	Aica Kogyo Co Ltd Ord Npv	11,500	1,968,462	0.01
	Air Water Inc	27,700	2,993,992	0.01
	Aisin Corp	4,800	1,152,140	0.01
	Asahi Group Holdings Limited Ord Npv	10,000	3,022,189	0.01
	Astellas Pharma Inc	25,000	2,912,937	0.01
	C Uyemura & Co Ltd Ord Npv	6,000	2,667,594	0.01
	DTS Corporation Ord Npv	6,000	1,101,196	0.01
	Eneos Holdings Inc Ord Npv	58,900	1,578,877	0.01
	Espec Corp Ord JPY	18,100	2,239,489	0.01
	Fuji Machine Manufacturing Co Ord JPY	17,000	2,342,576	0.01
	Hanwa Co Ltd Npv	8,800	2,159,016	0.01
	Haseko Corporation	22,500	2,162,947	0.01
	Hi-Lex Corp Ord JPY Npv	9,800	638,151	0.00
	Inaba Denki Sangyo Co Ltd Ord JPY Npv	8,300	1,473,819	0.01
	Inabata & Co Ltd Ord JPY Npv	12,700	2,220,691	0.01
	Isuzu Motors Limited Ord Npv	21,300	2,009,479	0.01
	Itochu Corp Ord Npv	16,100	4,964,366	0.02
	Krosaki Harima Corp Ord Npv	4,400	2,113,689	0.01
	Meitec Corp Ord Npv	13,600	1,824,287	0.01
	Mitsubishi Chemical Group Corporation Ord Npv	41,500	1,942,290	0.01
	Mitsubishi Research Institut Ord Npv	2,600	773,928	0.00
	Nichias Corp Ord JPY	13,100	2,123,719	0.01
	Nichiha Corp Ord Npv	13,100	2,184,093	0.01
	Nippon Gas Co Ltd Ord Npv	20,000	2,192,090	0.02
	Nippon Telegraph and Telephone Corp	422,500	3,905,762	0.02
	Nishio Rent All Co Ltd Ord Npv	10,900	2,003,461	0.01
	Nisshin Group Holdings Co Ltd	21,600	604,308	0.00
	Nitto Denko Corporation	3,100	1,786,692	0.01
	Obara Group Inc Ord Npv	8,800	1,984,864	0.01
	Okamura Corp Ord Npv	16,600	1,714,580	0.01
	Okinawa Cellular Telephone Co Ord Npv	11,300	1,838,037	0.01
	Open Up Group Inc Ord Npv	6,700	761,777	0.00
	Optorun Co Ltd Ord Npv	14,900	1,957,466	0.01
	Orix Corporation	21,100	2,988,776	0.01
	Otsuka Corporation Npv	8,700	2,635,437	0.01
	Penta-Ocean Construction Co Ltd Ord Npv	37,400	1,565,668	0.01
	Santen Pharmaceutical Co Ltd	15,600	1,036,556	0.01
	Sra Holdings Ord Npv	7,700	1,354,753	0.01
	Starts Corp Inc Ord JPY Npv	14,000	2,233,947	0.01

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED EQUITIES (Continued) 上市股票 (續)				
JAPAN (Continued) 日本 (續)				
	Subaru Corp Ord Npv	16,400	2,403,502	0.01
	Sumitomo Forestry Co Ltd Ord Npv	13,600	2,568,308	0.01
	Sumitomo Mitsui Financial Group Inc Ord Npv	20,200	6,745,532	0.03
	T and D Holdings Inc	12,200	1,392,739	0.01
	Takeda Pharmaceutical Co Ltd	9,700	2,380,877	0.01
	Takeuchi Mfg Co Ltd	6,000	1,441,151	0.01
	Tokio Marine Holdings Inc Ord Npv	22,800	4,098,010	0.03
	Tokyo Electron Ltd Ord Npv	1,400	1,560,651	0.01
	Toyota Motor Corp	39,100	4,893,970	0.02
NEW ZEALAND 新西蘭			201,959,156	1.00
	Contact Energy Ltd	1,114,331	43,335,055	0.22
	Spark New Zealand Ltd Ord Npv	6,490,995	158,624,101	0.78
SINGAPORE 新加坡			719,514,246	3.55
	Capitland Integrated Commercial Trust REIT Ord Npv	10,121,185	111,939,222	0.55
	Capland Ascendas REIT Ord Npv	4,547,394	71,622,428	0.35
	DBS Group Holdings Ltd Ord Npv	769,900	140,475,399	0.69
	Frasers Centrepoint Trust REIT Npv	10,924,354	138,534,338	0.68
	Mapletree Commercial Trust REIT Npv	3,478,851	32,633,856	0.16
	Mapletree Industrial Trust REIT Npv	4,192,936	53,657,207	0.27
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	698,493	49,668,149	0.25
	Singapore Telecommunications Ltd Ord Npv	4,249,200	61,512,692	0.31
	United Overseas Bank Ltd	366,800	59,470,955	0.29
SOUTH KOREA 南韓			771,782,246	3.81
	Hana Financial Holdings Ord Npv	800,277	186,575,243	0.92
	LG Chemical Ord KRW5000	16,442	65,224,099	0.32
	Lotte REIT Co Ltd Ord Npv	2,018,090	43,868,777	0.22
	NAVER Corp Ord KRW100	29,539	32,114,384	0.16
	POSCO Ord KRW5000	24,923	57,512,157	0.28
	Samsung Electronics Co Ltd Ord KRW100	455,850	195,743,239	0.97
	Samsung Fire and Marine Insurance Co Ltd	29,914	40,919,464	0.20
	SK Telecom Co Ltd	540,593	149,824,883	0.74
TAIWAN 台灣			802,951,387	3.96
	CTBC Financial Holding Co Ltd.	12,936,000	80,885,880	0.40
	Giant Manufacturing Co Ltd Ord TWD10	698,691	40,435,173	0.20
	Hon Hai Precision Ind Co Ltd Ord TWD10	3,168,000	90,076,174	0.44
	Mediatek Inc	980,000	169,652,722	0.84
	Taiwan Semiconductor Mfg Co Ltd	2,911,000	421,901,438	2.08

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory/Currency	Investments	Holdings	Fair value	% of
國家／地區／貨幣	投資項目	單位數目	公平值 HK\$ 港元	net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
THAILAND 泰國			194,811,364	0.96
	Bangkok Bank Plc Ord THB10	833,100	32,040,300	0.16
	Bangkok Dusit Medical Services Plc Ord THB1	4,880,500	29,665,195	0.15
	Land and Houses Plc Ord Nvdr THB1	71,267,300	133,105,869	0.65
UNITED STATES OF AMERICA				
美國			93,743,357	0.46
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	518,295	93,743,357	0.46
LISTED INVESTMENT FUNDS				
上市投資基金				
UNITED STATES OF AMERICA				
美國			206,347,082	1.02
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	560,000	206,347,082	1.02
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			1,089,947,438	5.38
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	10,164,821	1,089,947,438	5.38
LUXEMBOURG 盧森堡			821,396,306	4.05
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	2,107,787	821,396,306	4.05
LISTED DEBT SECURITIES				
上市債務證券				
EURO 歐元			21,613,291	0.11
	Ivory Coast Ser Regs (Reg S) 5.25% 22Mar2030	1,000,000	7,249,744	0.04
	Ivory Coast Ser Regs (Reg S) 5.875% 17Oct2031	2,000,000	14,363,547	0.07
HONG KONG DOLLAR 港元			85,884,316	0.42
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	60,000,000	62,460,000	0.30
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	23,000,000	23,424,316	0.12
RENMINBI 人民幣			68,049,735	0.34
	Ind & Comm Bk China/Sg Ser Gmtm (Reg) (Reg S) 3% 19Jan2025	37,500,000	40,739,322	0.21
	Standard Chartered Plc Ser Emtn (Reg S) 4.35% 18Mar2026	25,000,000	27,310,413	0.13

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR 美元				
			8,762,096,612	43.22
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	732,000	5,031,526	0.02
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	1,800,000	13,365,928	0.07
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,760,000	10,134,157	0.05
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	18,228,539	0.09
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	2,232,000	12,980,025	0.06
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,500,000	31,383,573	0.15
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	18,540,144	0.09
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	59,502,718	0.29
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	9,500,000	67,808,231	0.33
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	1,500,000	11,344,260	0.06
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5% 12Jan2062	3,309,000	20,323,949	0.10
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	1,484,000	11,621,746	0.06
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.875% 12Jan2030	1,868,000	14,907,405	0.07
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.875% 12Jan2033	1,326,000	10,587,613	0.05
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	5,947,000	45,739,099	0.23
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	5,920,000	37,811,976	0.19
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	3,700,000	26,788,985	0.13
	Alibaba Group Holding 2.7% 09Feb2041	5,269,000	27,614,378	0.14
	Alibaba Group Holding 3.15% 09Feb2051	4,000,000	20,302,687	0.10
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	3,998,000	31,596,599	0.16
	Aust & Nz Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	1,000,000	5,959,346	0.03

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Aust & Nz Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	3,000,000	24,337,368	0.12
	Baidu Inc (Reg) 4.375% 14May2024	3,000,000	23,200,482	0.11
	Baidu Inc (Reg) 4.875% 14Nov2028	1,800,000	13,774,448	0.07
	Bank Mandiri Pt Ser Emtm (Reg) (Reg S) 5.5% 04Apr2026	1,662,000	13,029,072	0.06
	Bank Negara Indonesia Ser Emtm (Reg) (Reg S) 3.75% 30Mar2026	1,000,000	7,257,945	0.04
	Bank of China/Singapore Ser Emtm (Reg) (Reg S) 0.8% 28Apr2024	2,000,000	15,074,546	0.07
	Bank of East Asia Ltd Ser Emtm (Reg) (Reg S) Var 22Apr2032	3,847,000	27,268,022	0.13
	Bank of East Asia Ltd Ser Emtm (Reg) (Reg S) Var 29May2030	3,000,000	21,819,093	0.11
	Barclays Plc Var 02Nov2026	1,456,000	11,669,743	0.06
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	1,500,000	10,167,307	0.05
	BJ State-Owned Ast HK (Regs) 4.125% 26May2025	8,449,000	63,875,229	0.32
	Blossom Joy Ltd (Reg) (Reg S) 2.2% 21Oct2030	7,000,000	46,058,582	0.23
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	33,164,593	0.16
	BNP Paribas Ser Regs (Reg S) Var Perp 31Dec2049	6,000,000	48,576,560	0.24
	BOC Aviation USD Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	975,000	7,436,071	0.04
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	7,500,000	44,564,883	0.22
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	4,000,000	28,144,773	0.14
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	5,362,000	34,875,046	0.17
	Castle Peak Pwr Fin Co Ser Emtm (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	18,825,171	0.09
	CDBL Funding (Regs) 4.25% 02Dec2024	6,000,000	45,945,202	0.23
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	1,248,000	8,215,851	0.04
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	20,849,714	0.10
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	115,739,216	0.57
	China Construction Bank (Reg) (Reg S) Var 21Jan2032	2,000,000	14,572,628	0.07

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	2,000,000	15,409,890	0.08
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	379,000	2,519,506	0.01
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	4,426,000	29,367,613	0.14
	China Resources Land Ltd Ser Emtm (Reg) (Reg S) 3.75% 26Aug2024	2,600,000	19,831,245	0.10
	China Resources Land Ltd Ser Emtm (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	39,463,550	0.19
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	2,129,000	16,172,937	0.08
	Citic Ser Emtm (Reg) (Reg S) 4% 11Jan2028	3,250,000	24,373,403	0.12
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	10,480,085	0.05
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.75% 21Apr2028	1,536,000	11,903,744	0.06
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.875% 21Apr2033	1,847,000	14,323,857	0.07
	CK Hutchison Intntl 21 Ser Regs (Reg S) 3.125% 15Apr2041	2,305,000	14,127,221	0.07
	CLP Power HK Financing Ser Emtm (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	20,846,802	0.10
	CMB International Leasin Ser Emtm (Reg S) 2.75% 12Aug2030	4,000,000	25,734,893	0.13
	CMB International Leasin Ser Emtm (Reg) (Reg S) 2% 04Feb2026	1,772,000	12,632,217	0.06
	CMB International Leasin Ser Emtm (Reg) (Reg S) 2.875% 04Feb2031	6,000,000	38,509,052	0.19
	CMT MTN Pte Ltd Ser Emtm (Reg S) (Br) 3.609% 04Apr2029	4,500,000	32,792,645	0.16
	CN Ping An Insur Oversea Ser Emtm (Reg) (Reg S) 2.85% 12Aug2031	9,243,000	56,563,182	0.28
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	3,400,000	25,930,849	0.13
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,000,000	6,652,646	0.03
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	3,754,000	24,436,744	0.12
	Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	2,612,000	13,874,228	0.07

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Contempry Ruidng Develop (Reg) (Reg S)			
	1.5% 09Sep2026	5,366,000	36,959,048	0.18
	Contempry Ruidng Develop (Reg) (Reg S)			
	1.875% 17Sep2025	2,000,000	14,409,078	0.07
	Continuum Energy Levante Ser Regs			
	(Reg S) 4.5% 09Feb2027	900,000	6,116,486	0.03
	Country Garden Hldgs (Reg) (Reg S) 2.7%			
	12Jul2026	2,000,000	4,877,360	0.02
	Country Garden Hldgs (Reg) (Reg S)			
	3.125% 22Oct2025	3,714,000	9,172,482	0.05
	Country Garden Hldgs (Reg) (Reg S) 5.4%			
	27May2025	1,500,000	4,353,310	0.02
	Country Garden Hldgs (Reg) (Regs) 5.125%			
	17Jan2025	2,800,000	9,654,143	0.05
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S)			
	Var 02Nov2031	1,767,000	11,927,002	0.06
	DBS Group Holdings Ltd Ser Gmtm (Reg)			
	(Reg S) Var 10Mar2031	4,497,000	31,575,507	0.16
	DBS Group Holdings Ltd Ser Gmtm (Reg)			
	(Reg S) Var Perp 31Dec2049	5,000,000	37,116,136	0.18
	DBS Group Holdings Ltd Ser Regs (Reg)			
	Var 11Dec2028	3,500,000	27,239,120	0.13
	Development Bank Philippines (Reg S)			
	2.375% 11Mar2031	2,200,000	13,959,339	0.07
	Diamond Ii Ltd Ser Regs (Reg S) 7.95%			
	28Jul2026	5,134,000	39,602,048	0.20
	DUA Capital Ltd (Reg) (Reg S) 2.78%			
	11May2031	3,000,000	20,187,160	0.10
	Ecopetrol Sa (Reg) 4.625% 02Nov2031	250,000	1,514,029	0.01
	Ecopetrol Sa (Reg) 8.875% 13Jan2033	5,000,000	38,832,430	0.19
	Elect Global Inv Ltd (Reg) (Reg S) 4.85%			
	Perp 31Dec2049	6,667,000	40,959,881	0.20
	Empresa De Los Ferrocarr Ser Regs (Reg S)			
	3.068% 18Aug2050	1,235,000	5,923,156	0.03
	Empresa De Transporte Me Ser Reg S			
	(Reg) 5% 25Jan2047	4,300,000	29,338,085	0.14
	Empresa De Transporte Me Ser Regs			
	(Reg S) 4.7% 07May2050	2,305,000	14,978,104	0.07
	ENN Energy Holdings Ltd Ser Regs (Reg S)			
	2.625% 17Sep2030	4,500,000	29,499,151	0.15
	Export-Import Bank Korea (Reg) 4.5%			
	15Sep2032	5,000,000	38,807,744	0.19

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Export-Import Bank Korea (Reg) 5.125% 11Jan2033	829,000	6,696,804	0.03
	Export-Import Bank Korea 5% 11Jan2028	1,488,000	11,728,342	0.06
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	2,000,000	13,899,229	0.07
	Export-Import Bk India Ser Regs (Reg S) 5.5% 18Jan2033	6,267,000	49,178,372	0.24
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	2,800,000	15,986,011	0.08
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	1,000,000	6,282,602	0.03
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	24,530,798	0.12
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	2,000,000	11,841,124	0.06
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.625% 31Mar2036	3,000,000	19,038,518	0.09
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	1,500,000	9,761,551	0.05
	GC Treasury Centre Co Ser Regs (Reg S) 4.4% 30Mar2032	3,000,000	21,352,799	0.11
	GC Treasury Centre Co Ser Regs (Reg S) 5.2% 30Mar2052	3,000,000	20,257,478	0.10
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	22,511,221	0.11
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	25,262,252	0.12
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	23,588,323	0.12
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	21,893,501	0.11
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	6,586,000	37,322,909	0.18
	Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	4,381,000	29,044,833	0.14
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	5,504,000	41,676,920	0.21
	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	1,998,000	15,171,134	0.07
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	42,711,946	0.21
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	38,393,760	0.19

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Haitong Intl Securities (Reg) (Reg S)			
	3.125% 18May2025	4,590,000	33,558,206	0.17
	Haitong Intl Securities (Reg) (Reg S)			
	3.375% 19Jul2024	3,000,000	22,702,309	0.11
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var			
	Perp 31Dec2049	3,500,000	25,371,047	0.13
	Hanwha Life Insurance Ser Regs (Reg)			
	(Reg S) Var 04Feb2032	2,500,000	17,544,453	0.09
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp			
	31Dec2049	3,000,000	20,422,164	0.10
	HKT Capital No 2 Ltd Ser Regs (Reg)			
	3.625% 02Apr2025	4,000,000	30,221,221	0.15
	HKT Capital No 4 Ltd (Reg) (Regs) 3%			
	14Jul2026	2,039,000	14,709,805	0.07
	HKT Capital No 6 Ltd (Reg) (Reg S) 3%			
	18Jan2032	2,835,000	18,884,025	0.09
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S)			
	2.375% 02Feb2051	7,000,000	37,881,607	0.19
	HongKong Land Finance Ser Emtn (Reg)			
	(Reg S) 2.25% 15Jul2031	2,180,000	14,048,733	0.07
	HPHT Finance 21 II Ltd (Reg S) (Br) 1.5%			
	17Sep2026	3,739,000	25,665,286	0.13
	HSBC Holdings Plc (Reg) Var 11Aug2028	2,300,000	17,634,227	0.09
	HSBC Holdings Plc Var 03Nov2026	3,138,000	25,320,013	0.12
	HSBC Holdings Plc Var 03Nov2028	2,000,000	16,549,340	0.08
	HSBC Holdings Plc Var 03Nov2033	1,000,000	8,696,616	0.04
	Huarong Finance 2017 Co Ser Emtn (Reg)			
	(Reg S) 4.25% 07Nov2027	3,000,000	19,600,590	0.10
	Huarong Finance 2019 Ser Emtn (Reg S)			
	3.25% 13Nov2024	1,000,000	7,356,444	0.04
	Huarong Finance II Ser Emtn (Reg) (Regs)			
	4.875% 22Nov2026	4,000,000	27,762,942	0.14
	Huarong Finance II Ser Emtn (Reg) (Regs)			
	5.5% 16Jan2025	6,000,000	44,736,939	0.22
	Hyundai Capital America Ser Regs (Reg S)			
	3.5% 02Nov2026	8,000,000	58,233,398	0.29
	Hyundai Capital America Ser Regs (Reg S)			
	5.8% 01Apr2030	4,000,000	31,574,586	0.16
	Hyundai Motor Manu Indo Ser Emtn (Reg)			
	(Reg S) 1.75% 06May2026	443,000	3,073,736	0.02
	ICTSI Treasury 5.875% 17Sep2025	7,000,000	54,931,353	0.27
	India Clean Energy Hldg Ser Regs (Reg)			
	(Reg S) 4.5% 18Apr2027	7,000,000	45,292,296	0.22

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	10,000,000	68,570,250	0.34
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	6,000,000	41,277,096	0.20
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	2,850,000	19,023,182	0.09
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	6,067,000	40,056,369	0.20
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	43,345,206	0.21
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	5,000,000	31,070,081	0.15
	Indonesia (Rep of) (Reg) 4.55% 11Jan2028	3,000,000	23,268,683	0.11
	Indonesia (Rep of) (Reg) 5.65% 11Jan2053	3,917,000	32,203,287	0.16
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	77,260,925	0.38
	Indonesia (Rep of) 4.15% 20Sep2027	2,000,000	15,270,728	0.08
	Indonesia (Rep of) 4.65% 20Sep2032	8,000,000	61,481,199	0.30
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	5,600,000	43,883,951	0.22
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	4,000,000	23,886,364	0.12
	Indonesia (Rep of) Ser Regs (Reg S) 4.7% 06Jun2032	6,000,000	46,694,554	0.23
	Indonesia (Rep of) Ser Regs 8.5Pct 12Oct2035	2,000,000	20,406,209	0.10
	JD.com Inc 4.125% 14Jan2050	5,500,000	33,688,364	0.17
	Jic Zhixin Ltd (Reg) (Reg S) 2.125% 27Aug2030	2,000,000	13,062,233	0.06
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	2,611,000	17,238,882	0.09
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	4,533,396	0.02
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	6,500,000	36,138,649	0.18
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	3,500,000	23,414,107	0.12
	Khazanah Capital Ltd Ser Emtn (Reg) (Reg S) 4.876% 01Jun2033	1,278,000	9,967,683	0.05
	Khazanah Global Sukuk Ser Emtn (Reg) (Reg S) 4.687% 01Jun2028	1,526,000	11,834,760	0.06
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	5,000,000	31,959,418	0.16
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	6,544,000	50,547,624	0.25
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	2,000,000	15,352,793	0.08

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2028	2,500,000	19,451,225	0.10
	Korearehabnresource (Reg) (Reg S) 4.125% 20Apr2027	3,290,000	24,415,276	0.12
	Korearehabnresource (Reg) (Reg S) 5.375% 11May2028	3,486,000	26,998,216	0.13
	KT Corp Ser Regs (Reg) (Reg S) 4% 08Aug2025	1,361,000	10,342,503	0.05
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	3,500,000	26,948,108	0.13
	Lenovo Group Ltd Ser Emtm (Reg S) 5.875% 24Apr2025	2,000,000	15,596,480	0.08
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	4,000,000	26,416,896	0.13
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	9,796,000	76,647,999	0.38
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,308,000	18,248,244	0.09
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	3,000,000	19,357,664	0.10
	Li & Fung Ltd Ser Emtm (Reg) (Reg S) 4.5% 18Aug2025	5,208,000	37,958,265	0.19
	Li & Fung Ltd Ser Emtm (Reg) (Reg S) 5.25% Perp 29Dec2049	1,093,000	4,143,514	0.02
	Link Finance Cayman 2009 Ser Emtm (Reg) (Reg S) 2.75% 19Jan2032	3,415,000	22,750,902	0.11
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	23,236,037	0.11
	Macquarie Bank Ltd 4.875% 10Jun2025	2,277,000	17,288,117	0.09
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	4,000,000	23,810,114	0.12
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	1,714,000	8,777,523	0.04
	MDGH Gmtm Rsc Ltd Ser Regs (Reg) (Reg S) 5.084% 22May2053	887,000	6,941,458	0.03
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	11,124,912	0.05
	Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	2,000,000	14,394,557	0.07
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	5,100,000	39,353,092	0.19
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	1,500,000	10,741,122	0.05

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	2,600,000	16,151,827	0.08
	Melco Resorts Finance 4.875% 06Jun2025	1,500,000	11,210,648	0.06
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	1,628,000	11,822,097	0.06
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	1,400,000	9,950,092	0.05
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	4,090,000	30,761,485	0.15
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	3,400,000	26,255,698	0.13
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	11,211,001	0.06
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	3,000,000	21,163,710	0.10
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	3,495,000	24,826,684	0.12
	MISC Capital Two Labuan Ser Regs (Reg S) 3.625% 06Apr2025	3,030,000	22,836,359	0.11
	MISC Capital Two Labuan Ser Regs (Reg S) 3.75% 06Apr2027	2,000,000	14,673,986	0.07
	Mitsubishi UFJ Fin Grp Var 12Sep2025	4,488,000	34,756,544	0.17
	Mitsubishi UFJ Fin Grp Var 20Feb2026	3,900,000	30,409,957	0.15
	Mizuho Fin Grp Cayman Ser Regs 4.6% 27Mar2024	4,000,000	30,937,737	0.15
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	15,858,538	0.08
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	2,776,000	18,892,980	0.09
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	25,411,930	0.13
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,658,000	19,125,773	0.09
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	2,935,000	20,642,878	0.10
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	9,000,000	68,678,003	0.34
	New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	3,500,000	18,778,649	0.09
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	3,750,000	24,220,031	0.12
	Nonghyup Bank Ser Regs (Reg) (Reg S) 4.25% 06Jul2027	1,887,000	14,372,574	0.07

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Nonghyup Bank Ser Regs (Reg S) 4.875% 03Jul2028	2,388,000	18,500,239	0.09
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,800,000	32,611,032	0.16
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	19,691,989	0.10
	NWD Mtn Ltd (Reg) (Reg S) 3.75% 14Jan2031	1,729,000	10,497,122	0.05
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	19,361,449	0.10
	Oil India International (Reg) (Reg S) 4% 21Apr2027	4,000,000	29,597,553	0.15
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	35,743,124	0.18
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	1,000,000	5,142,283	0.03
	PCPD Capital (Reg) (Reg S) 5.125% 18Jun2026	1,000,000	6,269,280	0.03
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	12,000,000	90,717,735	0.45
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	73,389,649	0.36
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	37,776,369	0.19
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	34,433,864	0.17
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	16,299,388	0.08
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	12,988,867	0.06
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	69,465,676	0.34
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	10,000,000	65,850,793	0.32
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	6,000,000	43,629,017	0.22
	Pfizer Investment Enter 5.11% 19May2043	3,700,000	29,050,033	0.14
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	16,842,606	0.08
	Philippines (Rep of) (Reg) 5% 17Jul2033	5,525,000	43,953,969	0.22
	Philippines (Rep of) (Reg) 5.17% 13Oct2027	2,000,000	15,878,441	0.08

Investment Portfolio (Unaudited) (Continued)

基金投資組合(未經審核)(續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元(續)				
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	3,762,000	30,284,418	0.15
	Philippines (Rep of) (Reg) 5.609% 13Apr2033	15,000,000	124,469,933	0.61
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	19,551,116	0.10
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	20,859,070	0.10
	Posco Ser Regs (Reg S) 5.75% 17Jan2028	2,409,000	19,149,859	0.09
	Posco Ser Regs (Reg S) 5.875% 17Jan2033	695,000	5,737,075	0.03
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	5,094,000	38,754,466	0.19
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	1,700,000	13,516,471	0.07
	Prosus Nv Ser Regs (Reg S) 4.027% 03Aug2050	2,000,000	9,860,700	0.05
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	3,000,000	16,972,583	0.08
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	2,000,000	13,312,777	0.07
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	21,676,259	0.11
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	9,000,000	59,620,406	0.29
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	31,914,459	0.16
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 1.4% 09Feb2026	3,656,000	25,932,698	0.13
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 2.3% 09Feb2031	3,656,000	23,368,784	0.12
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	12,465,769	0.06
	QBE Insurance Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	1,000,000	7,221,780	0.04
	QBE Insurance Group Ltd Var 17Jun2046	1,000,000	7,490,614	0.04
	Rec Limited Ser Gmtm (Reg) (Reg S) 2.25% 01Sep2026	2,800,000	19,640,604	0.10
	Reliance Industries 6.25% 19Oct2040	1,800,000	15,167,072	0.07
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	4,079,000	22,822,817	0.11
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	49,710,414	0.25
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	2,091,000	15,362,185	0.08
	Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	13,188,562	0.07

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Republic of Indonesia (Reg) 4.1% 24Apr2028	3,000,000	22,765,715	0.11
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	31,613,534	0.16
	Republic of Philippines (Reg) 3.75% 14Jan2029	4,400,000	32,970,098	0.16
	Rkpf Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	4,800,000	17,243,742	0.09
	Sands China Ltd Ser Wi (Reg) 3.1% 08Mar2029	1,250,000	8,172,506	0.04
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	3,035,000	22,380,035	0.11
	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	2,000,000	13,967,204	0.07
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	2,000,000	15,300,836	0.08
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	9,000,000	65,201,609	0.32
	Sasol Financing USD Llc Ser Regs (Reg S) 8.75% 03May2029	3,261,000	24,921,564	0.12
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	57,366,968	0.28
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	16,655,730	0.08
	Shinhan Bank Ser Regs 3.75% 20Sep2027	2,000,000	14,493,227	0.07
	Shinhan Bank Ser Regs 3.875% 24Mar2026	16,000,000	117,883,153	0.58
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	49,435,777	0.24
	Shinhan Financial Group Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	13,812,008	0.07
	Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	2,400,000	18,404,844	0.09
	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	2,000,000	14,829,668	0.07
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	1,950,000	12,607,130	0.06
	Siam Commercial Bank Cay Ser Gmtn (Reg) (Reg S) 4.4% 11Feb2029	6,000,000	45,149,395	0.22
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	2,000,000	15,606,338	0.08
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	4,152,000	28,937,217	0.14

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
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) 2.375% 23Sep2031	7,200,000	44,824,593	0.22
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	3,250,000	24,900,789	0.12
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	48,451,692	0.24
	Sinopec Grp Oversea 2014 Ser Regs 4.375% 10Apr2024	3,000,000	23,279,239	0.11
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	4,000,000	27,982,586	0.14
	Sinopec Oversea 2013 Ser Regs 5.375% 17Oct2043	2,300,000	18,681,342	0.09
	SK Battery America Inc (Reg) (Reg S) 1.625% 26Jan2024	2,000,000	15,207,659	0.08
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	1,500,000	10,353,199	0.05
	SK Broadband Co Ltd (Reg) (Reg S) 4.875% 28Jun2028	1,265,000	9,801,051	0.05
	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	1,205,000	9,483,066	0.05
	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	1,295,000	10,244,178	0.05
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	2,409,000	16,727,585	0.08
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	3,000,000	18,136,000	0.09
	Standard Chartered Plc Ser Regs (Reg S) 6.187% 06Jul2027	3,537,000	27,733,867	0.14
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	2,980,000	23,377,834	0.12
	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	5,919,000	46,659,666	0.23
	Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2028	4,000,000	27,783,584	0.14
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	1,007,000	8,074,021	0.04
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	1,590,000	13,232,863	0.07
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	3,500,000	25,876,040	0.13
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	19,200,409	0.09

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Star Energy Geothermal Ser Regs (Reg) 6.75% 24Apr2033	2,000,000	12,488,557	0.06
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	4,085,000	30,024,726	0.15
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	2,000,000	14,567,973	0.07
	Sumitomo Mitsui Finance Ser Emtn (Reg) (Reg S) 5.353% 25Apr2028	2,656,000	20,744,033	0.10
	Sumitomo Mitsui Financial (Reg S) 4.436% 02Apr2024	1,750,000	13,497,183	0.07
	Sumitomo Mitsui Finl Grp 5.52% 13Jan2028	8,428,000	66,329,347	0.33
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	7,500,000	46,480,138	0.23
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	34,272,312	0.17
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	3,800,000	26,544,268	0.13
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	1,716,000	12,581,109	0.06
	Sunny Express (Reg) (Reg S) 3.125% 23Apr2030	2,000,000	14,146,238	0.07
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	10,677,033	0.05
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	29,717,993	0.15
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	13,217,711	0.07
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	2,400,000	13,412,482	0.07
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.88% 22Apr2031	2,700,000	17,996,825	0.09
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	105,708,445	0.52
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	2,552,000	15,788,063	0.08
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	5,500,000	35,244,364	0.17
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	10,482,189	0.05
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	71,417,281	0.35

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

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
LISTED DEBT SECURITIES (Continued) 上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	2,745,000	19,026,054	0.09
	TSMC Global Ltd Ser Regs (Reg S) 2.25% 23Apr2031	5,000,000	32,393,389	0.16
	TSMC Global Ltd Ser Regs (Reg S) 4.375% 22Jul2027	767,000	5,866,936	0.03
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	2,000,000	12,883,504	0.06
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	4,304,000	33,340,273	0.16
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	5,000,000	34,940,970	0.17
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	3,228,000	22,228,959	0.11
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 15Apr2029	7,000,000	53,756,553	0.27
	US Treasury Bill 0% 22Feb2024	2,000,000	15,157,105	0.07
	Weibo Corp (Reg) 3.375% 08Jul2030	1,500,000	9,370,289	0.05
	Weibo Corp (Reg) 3.5% 05Jul2024	2,000,000	15,299,237	0.08
	Westpac Banking Corp (Reg) Var 24Jul2034	700,000	4,775,781	0.02
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	7,000,000	50,581,421	0.25
	Woori Bank (Reg S) 5.125% 06Aug2028	943,000	7,164,351	0.04
	Woori Bank Ser Regs 4.75% 30Apr2024	3,000,000	23,184,119	0.11
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 01Oct2027	1,000,000	6,984,174	0.03
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	7,000,000	51,013,523	0.25
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	8,500,000	50,358,325	0.25
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,864,000	8,660,237	0.04
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	3,000,000	21,114,833	0.10
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	1,700,000	10,818,975	0.05
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	5,000,000	34,681,931	0.17
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	4,400,000	31,495,775	0.16

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

As at 30th June 2023

截至二零二三年六月三十日

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
UNLISTED DEBT SECURITIES 非上市債務證券				
UNITED STATES DOLLAR 美元				
			126,639,246	0.62
	NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	1,300,000	8,557,537	0.04
	NBN Co Ltd Ser Regs (Reg) (Reg S) 2.5% 08Jan2032	200,000	1,284,733	0.01
	Prumo Participacoes E In Ser 144A (Reg) (Reg S) 7.5% 31Dec2031	3,000,000	17,912,925	0.09
	Scentre Group Trust 2 Ser Regs (Reg S) Var 5.125% 24Sep2080	10,000,000	70,255,119	0.34
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.45% 03May2028	3,700,000	28,628,932	0.14
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			19,524,313,030	96.30
OTHER NET ASSETS 其他資產淨值			749,917,819	3.70
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023 截至二零二三年六月三十日資產淨值			20,274,230,849	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST 總投資及金融衍生工具以成本計			20,521,714,036	

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 2023

二零二三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				
上市股票				
AUSTRALIA 澳洲				
	ANZ Group Holdings Ltd Ord Npv	2,067,378	2,067,378	-
	Aust And Nz Banking Group Ord Npv	139,383	139,383	-
	Australia & New Zealand Banking Group Ltd Ord Npv	2,238,174	2,653,778	-
	BHP Group Ltd	305,330	416,213	-
	Cochlear Limited	-	5,971	-
	Coles Group Ltd Ord Npv	662,577	318,330	-
	CSL Limited	9,086	10,529	-
	Fortescue Metals Group Limited	-	1,006,438	-
	Incitec Pivot Ltd Ord Npv	-	886,154	-
	James Hardie Industries SE Receipt Npv	81,023	121,841	-
	National Australia Bank Ltd	-	1,194,911	-
	Newcrest Mining Limited	136,580	61,530	-
	Region Group REIT Ord Npv	12,965,381	6,593,405	-
	Resmed Inc Chess Depositary Interests (10 Cdi Reps 1 Ord Shs)	97,021	24,797	-
	Rio Tinto Limited Ord Npv	45,302	156,728	-
	Shopping Centres Australasia Property Group REIT Npv	-	14,561,771	-
	Stockland	-	8,585,411	-
	Wesfarmers Ltd Ord Npv	316,659	-	-
	Westpac Banking Corporation	440,229	2,502,133	-
	Woodside Energy Group Ltd Ord Npv	444,324	123,266	-
CHINA 中國				
	Chacha Food Co Ltd-A Szhk	-	78,400	-
	China Tourism Group Duty Free Corporation Limited - CC Ord CNY1	-	274,800	-
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	202,920	-	-
	Goertek Inc -A Ord CNY 1 Szhk	-	787,405	-
	LB Group Co Ltd-A Szhk Ord CNY1	1,996,700	-	-
	Longi Green Energy Technology Co Ltd CC Ord CNY1	416,333	-	-
	Longshine Technology Group-A Szhk Ord	-	907,900	-
	Midea Group Co Ltd	165,100	298,647	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	675,900	520,200	-
	Shanghai Jahwa United Co Ord CNY1 CC	-	463,692	-
	Toly Bread Co Ltd CC Ord CNH1	-	624,600	-
	Xiamen Faratronic Co Ltd Ord CNY 1 CC	-	80,200	-
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	-	119,400	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三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 香港				
	AIA Group Ltd	-	56,200	-
	Alibaba Group Holding Ltd Ord USD.000003125	494,900	380,700	-
	Anta Sports Products Ltd Ord HKD 0.1	-	66,600	-
	BOC Hong Kong Holdings Ltd Ord Npv	450,500	233,500	-
	BYD Co Ltd	142,500	37,500	-
	China Construction Bank H Shs Ord CNY1	20,966,000	18,213,000	-
	China Mengniu Dairy Co Ltd	592,000	477,000	-
	China Pacific Insurance Gr Co Ltd H Shs	-	1,710,600	-
	China Petroleum and Chemical Corporation-H Ord CNY1	5,288,000	-	-
	China Resources Land Ltd HKD0.1	1,624,000	-	-
	China Tourism Group Duty F-H Ord CNY1	112,400	-	-
	CLP Holdings Limited	-	1,408,500	-
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	2,870,000	924,000	-
	Fortune REIT Npv	-	8,822,000	-
	Guangdong Investment Ltd Ord HKD 0.5	2,592,000	-	-
	H World Group Limited Ord HKD.00001	1,452,800	-	-
	HK Electric Investments – Ss	-	26,882,000	-
	HKT Trust & Hkt Ltd Ord HKD 0.0005	-	15,988,000	-
	HSBC Holdings Plc	1,516,000	2,378,400	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	1,139,000	37,112,000	-
	JD.com Inc – CI A Ord USD0.00002	65,200	72,550	-
	Li Ning Co Ltd Ord HKD0.1	360,000	127,000	-
	Link REIT	470,900	2,728,000	-
	Link REIT Rts (Mar2023)	470,900	470,900	-
	Meituan Ord HKD.00001	105,930	25,600	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	-	169,000	-
	Power Assets Holdings Ltd Ord HKD1	-	5,708,500	-
	Prudential Plc Ord HKD5	63,500	50,450	-
	Samsonite International Ord USD0.01	345,900	-	-
	Sands China Ltd Ord USD0.01	1,542,000	-	-
	Sun Hung Kai Properties Ltd	425,000	-	-
	Techtronic Industries Co Ltd	86,500	43,500	-
	Tencent Hldgs Ltd HKD0.0002	11,200	42,900	-
	Tsingtao Brewery Co Ltd 'H' Shares	280,000	160,000	-
	Wuxi Apptec Co Ltd Ord Npv	215,700	-	-
	Yum China Holdings Inc Ord USD0.01	-	44,400	-
	Zijin Mining Group Co Ltd Shares	1,426,000	1,382,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三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 印度				
	Avenue Supermarts Ltd Ord INR10	34,436	34,436	-
	Bandhan Bank Ltd Ord INR10	624,625	976,452	-
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	-	304,234	-
	Britannia Industries Ltd Ord INR1	57,186	-	-
	Brookfield India Real Estate REIT Ord Npv	-	407,666	-
	Cipla Ltd Ord INR2%	126,987	124,439	-
	Embassy Office Parks REIT	-	1,658,442	-
	Gland Pharma Ltd Ord INR1	54,716	54,716	-
	HDFC Bank Limited Ord INR1	51,261	-	-
	Hero Motocorp Ltd Ord INR2	79,294	-	-
	ICICI Prudential Life Insurance Co Ltd Ord Npv	70,989	917,750	-
	India Grid Trust	-	4,508,663	-
	Indusind Bank Ltd Ord INR10	108,297	-	-
	Infosys Ltd Ord INR5	-	65,910	-
	IRB Infrastructure	-	3,176,266	-
	Mahindra & Mahindra Ltd Ord INR5	236,956	-	-
	Nexus Select Trust REIT	732,367	-	-
	NTPC Ltd Ord INR10	-	16,036,065	-
	Power Grid Corp of India Ltd Ord INR10	-	6,069,039	-
	Powergrid Infra Invit Dm	-	3,941,786	-
	Reliance Industries Ltd Ord INR10	88,672	-	-
	SBI Life Insurance Co Ltd	317,998	-	-
	Tech Mahindra Ltd Ord INR5	-	198,502	-
	Wipro Ltd Ord INR2	-	242,450	-
INDONESIA 印尼				
	Astra International Tbk Pt Ord IDR50	-	7,929,000	-
	Bank Mandiri Persero Tbk Pt Ord IDR250	47,788,800	3,389,200	-
JAPAN 日本				
	ABC-Mart Inc	4,800	-	-
	Advance Residence Investment Corp REIT Npv	6	745	-
	AEON REIT Investment Corp REIT Npv	21	3,507	-
	Aica Kogyo Co Ltd Ord Npv	11,500	-	-
	Air Water Inc	27,700	-	-
	Aisin Corp	4,800	-	-
	Asahi Group Holdings Limited Ord Npv	10,000	-	-
	Astellas Pharma Inc	25,000	-	-
	C Uyemura & Co Ltd Ord Npv	6,000	-	-
	Daiwa House REIT Investment Corp REIT Npv	8	1,364	-
	Daiwa Office Investment Corp REIT Npv	2	457	-
	Daiwa Securities Living Inve REIT Ord Npv	19	3,566	-
	DTS Corporation Ord Npv	6,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三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)				
JAPAN (Continued)				
日本 (續)				
	Eneos Holdings Inc Ord Npv	58,900	-	-
	Espec Corp Ord JPY	18,100	-	-
	Frontier Real Estate Investment Corporation	3	610	-
	Fuji Machine Manufacturing Co Ord JPY	17,000	-	-
	Fukuoka REIT Corp Ord Npv	10	1,494	-
	GLP J-REIT Npv	234	3,405	-
	Hanwa Co Ltd Npv	8,800	-	-
	Haseko Corporation	22,500	-	-
	Hi-Lex Corp Ord JPY Npv	9,800	-	-
	Hulic Inc REIT Npv	4,186	4,186	-
	Inaba Denki Sangyo Co Ltd Ord JPY Npv	8,300	-	-
	Inabata & Co Ltd Ord JPY Npv	12,700	-	-
	Isuzu Motors Limited Ord Npv	21,300	-	-
	Itochu Corp Ord Npv	16,100	-	-
	Japan Excellent Inc REIT Npv	-	2,114	-
	Japan Hotel REIT Investment Ord Npv	552	5,080	-
	Japan Metropolitan Fund Investment Corporation Ord Npv	30	4,744	-
	Kenedix Office Investment Corporation Ord Npv	213	894	-
	Kenedix Retail REIT Corp Ord Npv	1,114	1,114	-
	Krosaki Harima Corp Ord Npv	4,400	-	-
	Meitec Corp Ord Npv	13,600	-	-
	Mitsubishi Chemical Group Corporation Ord Npv	41,500	-	-
	Mitsubishi Research Institut Ord Npv	2,600	-	-
	Nichias Corp Ord JPY	13,100	-	-
	Nichiha Corp Ord Npv	13,100	-	-
	Nippon Accommodations Fund Inc REIT	2	343	-
	Nippon Building Fund Inc	6	1,018	-
	Nippon Gas Co Ltd Ord Npv	20,000	-	-
	Nippon Telegraph and Telephone Corp	422,500	-	-
	Nishio Rent All Co Ltd Ord Npv	10,900	-	-
	Nisshin Group Holdings Co Ltd	21,600	-	-
	Nitto Denko Corporation	3,100	-	-
	Nomura Real Estate Master Fund – REIT	15	2,971	-
	Obara Group Inc Ord Npv	8,800	-	-
	Okamura Corp Ord Npv	16,600	-	-
	Okinawa Cellular Telephone Co Ord Npv	11,300	-	-
	Open Up Group Inc Ord Npv	6,700	-	-
	Optorun Co Ltd Ord Npv	14,900	-	-
	Orix Corporation	21,100	-	-
	Otsuka Corporation Npv	8,700	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三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)				
JAPAN (Continued) 日本 (續)				
	Penta-Ocean Construction Co Ltd Ord Npv	37,400	-	-
	Premier Investment Company Npv	-	3,114	-
	Santen Pharmaceutical Co Ltd	15,600	-	-
	Sekisui House REIT Inc – REIT	-	2,634	-
	Sra Holdings Ord Npv	7,700	-	-
	Starts Corp Inc Ord JPY Npv	14,000	-	-
	Subaru Corp Ord Npv	16,400	-	-
	Sumitomo Forestry Co Ltd Ord Npv	13,600	-	-
	Sumitomo Mitsui Financial Group Inc Ord Npv	20,200	-	-
	T And D Holdings Inc	12,200	-	-
	Takeda Pharmaceutical Co Ltd	9,700	-	-
	Takeuchi Mfg Co Ltd	6,000	-	-
	Tokio Marine Holdings Inc Ord Npv	22,800	-	-
	Tokyo Electron Ltd Ord Npv	1,400	-	-
	Toyota Motor Corp	39,100	-	-
NEW ZEALAND 新西蘭				
	Spark New Zealand Ltd Ord Npv	-	4,609,520	-
SINGAPORE 新加坡				
	Capitaland Integrated Commercial Trust REIT Ord Npv	-	19,060,300	-
	Capland Ascendas REIT Ord Npv	-	10,328,400	-
	DBS Group Holdings Ltd Ord Npv	378,300	554,700	-
	Frasers Centrepoint Trust REIT Npv	-	15,317,400	-
	Mapletree Commercial Trust REIT Npv	-	23,543,900	-
	Mapletree Commercial Trust Rts (Jul2022)	8,268,962	8,268,962	-
	Mapletree Industrial Trust REIT Npv	164,716	11,802,100	-
	Mapletree Logistics Trust REIT Npv	-	15,767,395	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	119,700	467,100	-
	Singapore Telecommunications Ltd Ord Npv	3,052,700	3,076,500	-
	Suntec REIT	-	4,786,000	-
	United Overseas Bank Ltd	366,800	-	-
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	-	103,436	-
	LG Chemical Ord KRW5000	1,076	4,390	-
	Lotte REIT Co Ltd Ord Npv	-	481,915	-
	NAVER Corp Ord KRW100	-	102,642	-
	NCSOFT Corporation	-	3,597	-
	POSCO Ord KRW5000	7,086	12,409	-
	Samsung Electronics Co Ltd Ord KRW100	-	415,827	-
	Samsung Fire and Marine Insurance Co Ltd	29,914	-	-
	SK Telecom Co Ltd	-	275,770	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三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)				
TAIWAN 台灣				
	ASE Technology Holding Co Ltd Ord TWD10	-	1,294,000	-
	ASUSTek Computer Inc	-	2,559,000	-
	CTBC Financial Holding Co Ltd	12,936,000	-	-
	Giant Manufacture Co Ltd Ord TWD10 Rts (Nov2022)	31,691	31,691	-
	Giant Manufacturing Co Ltd Ord TWD10	270,691	207,000	-
	Hon Hai Precision Ind Co Ltd Ord TWD10	3,168,000	-	-
	Mediatek Inc	243,000	363,000	-
	Nien Made Enterprise Co Ltd Ord TWD10	-	234,000	-
	Novatek Microelectronics Corp Ltd	-	2,549,000	-
	Taiwan Semiconductor Mfg Co Ltd	1,159,000	161,000	-
THAILAND 泰國				
	Bangkok Bank Pcl Ord THB10	833,100	-	-
	Bangkok Dusit Medical Services Pcl Ord THB1	4,880,500	-	-
	Electricity Generating Pcl Ord Nvdr THB10	-	2,291,700	-
	Land and Houses Pcl Ord Nvdr THB1	4,785,100	18,900,500	-
UNITED STATES OF AMERICA 美國				
	ICICI Bank Limited Sponsored ADR (1 ADR Represents 2 Ordinary Shares)	133,606	51,090	-
LISTED INVESTMENT FUNDS				
上市投資基金				
UNITED STATES OF AMERICA 美國				
	Blackrock Fund Advisors-iShares MSCI Taiwan ETF	648,000	88,000	-
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	1,377,657	316,306	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund			
	- Asian Equity Yield USD Class I Acc	510,825	579,510	-
	Schroder International Selection Fund			
	- Emerging Multi Asset Income - USD Class I Acc	-	305,533	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三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				
上市債務證券				
EURO 歐元				
	Ivory Coast Ser Regs (Reg S) 5.25% 22Mar2030	1,000,000	-	-
	Ivory Coast Ser Regs (Reg S) 5.875% 17Oct2031	2,000,000	-	-
	Ivory Coast Ser Regs (Reg S) 6.125% 15Jun2033	1,500,000	1,500,000	-
	Ivory Coast Ser Regs (Regs) 6.625% 22Mar2048	3,000,000	3,000,000	-
	UBS Group Ag Ser EMTN (Reg S) Var 01Mar2029	3,000,000	3,000,000	-
HONG KONG DOLLAR				
港元				
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	80,000,000	20,000,000	-
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	50,000,000	27,000,000	-
INDONESIAN RUPIAH				
印尼盾				
	Indonesia (Rep of) 7% 15Feb2033	100,000,000,000	100,000,000,000	-
	Indonesia (Rep of) Ser Fr95 6.375% 15Aug2028	370,000,000,000	370,000,000,000	-
RENMINBI				
人民幣				
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	-	10,000,000	-
	Hong Kong (Govt of) Ser Gmtn (Reg) (Reg S) 3.3% 11Jan2028	15,460,000	15,460,000	-
	Hubei Communications Inv Ser Mtn (Reg) 3.95% 11Dec2024 (Interbank)	-	30,000,000	-
	Ind & Comm Bk China/Sg Ser Gmtn (Reg) (Reg S) 3% 19Jan2025	37,500,000	-	-
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029 (Interbank)	-	10,000,000	-
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033(Interbank)	-	20,000,000	-
UNITED STATES DOLLAR				
美元				
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	-	1,700,000	-
	Adani Green Energy Up Ser Regs (Reg) (Reg S) 6.25% 10Dec2024	2,500,000	2,500,000	-
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	-	5,000,000	-
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	-	485,000	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	-	935,000	-
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	4,000,000	-	-
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	700,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三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)				
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.25% 12Jan2052	-	3,787,000	-
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	1,484,000	-	-
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.875% 12Jan2030	1,868,000	-	-
	Airport Authority Hk Ser Regs (Reg) (Reg S) 4.875% 12Jan2033	1,326,000	-	-
	Al Ahli Bank of Kuwai (Reg S) Var Perp 31Dec2049	-	553,000	-
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	3,700,000	-	-
	Alibaba Group Holding 2.7% 09Feb2041	3,700,000	-	-
	Alibaba Group Holding 3.25% 09Feb2061	-	1,147,000	-
	Amgen Inc 5.507% 02Mar2026	3,900,000	3,900,000	-
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	3,998,000	-	-
	Aust & Nz Banking Group Ser Regs (Reg S) 2.57% 25Nov2035	1,000,000	-	-
	Aust & Nz Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	3,000,000	-	-
	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 Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	-	1,918,000	-
	Baidu Inc (Reg) 2.375% 23Aug2031	2,100,000	5,100,000	-
	Baidu Inc (Reg) 4.375% 14May2024	3,000,000	-	-
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	-	5,005,000	-
	Bank Mandiri Pt Ser Emtn (Reg S) 2% 19Apr2026	-	1,410,000	-
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	-	2,000,000	-
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 5.5% 04Apr2026	1,662,000	-	-
	Bank Negara Indonesia Ser Emtn (Reg) (Reg S) 3.75% 30Mar2026	1,000,000	-	-
	Bank of America Corp Ser Mtn (Reg) Var 01Oct2025	1,600,000	1,600,000	-
	Bank of China/Singapore Ser Emtn (Reg) (Reg S) 0.8% 28Apr2024	2,000,000	-	-
	Bank of Communication HK (Reg) (Regs) Var 08Jul2031	-	7,220,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

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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)				
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 15Mar2027	1,570,000	1,570,000	-
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 29May2030	3,000,000	-	-
	Barclays Plc (Reg) Var Perp 31Dec2049	3,000,000	3,000,000	-
	Barclays Plc Var 02Nov2026	3,000,000	1,544,000	-
	BBVA Banco Continental Ser Regs Var 22Sep2029	-	4,239,000	-
	BBVA Bancomer Sa Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	1,020,000	1,020,000	-
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	1,500,000	3,000,000	-
	BJ State-Owned Ast HK (Regs) 4.125% 26May2025	-	2,551,000	-
	Blossom Joy Ltd (Reg) (Reg S) 2.2% 21Oct2030	7,000,000	-	-
	BNP Paribas Ser Regs (Reg S) Var Perp 31Dec2049	6,000,000	-	-
	BOC Aviation Ltd Ser Gmtn (Reg) (Reg S) 4% 25Jan2024	1,600,000	1,600,000	-
	BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	975,000	-	-
	Burgan Bank (Reg S) Var Perp 31Dec2049	-	4,000,000	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	4,000,000	-	-
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	-	6,000,000	-
	CDBL Funding (Regs) 4.25% 02Dec2024	-	5,000,000	-
	CDBL Funding 1 Ser Emtn (Reg) (Reg S) 3.5% 24Oct2027	-	5,000,000	-
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875% 11Jul2031	-	2,121,000	-
	Charming Light Inv Ser Emtn (Regs) 5% 03Sep2024	-	2,500,000	-
	China Construction Bank (Reg) (Reg S) Var 21Jan2032	2,000,000	-	-
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	-	6,033,000	-
	China Construction Bank (Reg) (Reg S) Var 27Feb2029	-	6,000,000	-
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	1,059,000	2,000,000	-
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	379,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 5.5% 25Jan2023	-	6,607,000	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 4.125% 26Feb2029	-	1,918,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95% 29Sep2024	-	700,000	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	-	3,000,000	-
	Chongqing Nanan Con Dev (Reg) (Reg S) 4.66% 04Jun2024	2,000,000	2,000,000	-
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	2,129,000	-	-
	Cibanco Sa Ins De Banca Ser Regs (Reg) (Reg S) 4.375% 22Jul2031	-	1,875,000	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 1.625% 26Jan2024	-	5,000,000	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 2% 26Jan2026	-	7,000,000	-
	CIFI Holdings Group (Reg) (Reg S) 4.375% 12Apr2027	-	2,760,000	-
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026	-	7,500,000	-
	Citic Ser Emtn (Reg) (Reg S) 4% 11Jan2028	3,250,000	-	-
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5% 05Apr2027	-	15,000,000	-
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.75% 21Apr2028	1,536,000	-	-
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.875% 21Apr2033	1,847,000	-	-
	CMB International Leasin Ser Emtn (Reg S) 2.75% 12Aug2030	4,000,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	3,400,000	-	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,000,000	-	-
	CNAC HK Finbridge Co Ltd (Regs) 4.125% 19Jul2027	-	1,800,000	-
	Colombia (Rep of) (Reg) 8% 20Apr2033	9,000,000	9,000,000	-
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	-	2,340,000	-
	Comision Federal De Elec Ser Regs (Reg S) 3.348% 09Feb2031	-	5,109,000	-
	Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	2,000,000	-	-
	Continuum Energy Levante Ser Regs (Reg S) 4.5% 09Feb2027	1,500,000	600,000	-
	COSCO Pacific Finance (Reqs) 4.375% 31Jan2023	-	8,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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) 2.7% 12Jul2026	2,000,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	3,714,000	3,789,000	-
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026	-	2,500,000	-
	Country Garden Hldgs (Reg) (Reg S) 4.8% 06Aug2030	2,200,000	2,200,000	-
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	1,500,000	1,355,000	-
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	2,800,000	2,491,000	-
	Credit Suisse New York (Reg) 0.495% 02Feb2024	1,600,000	1,600,000	-
	Credit Suisse New York (Reg) 7.95% 09Jan2025	3,500,000	3,500,000	-
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	700,000	-	-
	Dar Al-Arkan Sukuk Co 6.875% 26Feb2027	-	3,000,000	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	-	1,000,000	-
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	-	2,000,000	-
	DBS Group Holdings Ltd Ser Regs (Reg) Var 11Dec2028	-	3,500,000	-
	Deutsche Bank Ny Var 10Feb2034	3,300,000	3,300,000	-
	Diamond II Ltd Ser Regs (Reg S) 7.95% 28Jul2026	5,134,000	-	-
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	-	1,000,000	-
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1% 10Sep2023	-	417,000	-
	Ecopetrol Sa (Reg) 6.875% 29Apr2030	2,600,000	2,600,000	-
	Ecopetrol Sa (Reg) 7.375% 18Sep2043	2,000,000	2,000,000	-
	Ecopetrol Sa (Reg) 8.875% 13Jan2033	5,000,000	-	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	312,000	200,000	-
	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	4,500,000	-	-
	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	-	3,358,000	-
	Equate Petrochemical Bv Ser Regs (Reg) (Regs) 4.25% 03Nov2026	-	2,905,000	-
	Export-Import Bank Korea (Reg) 4.25% 15Sep2027	5,000,000	5,000,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	Export-Import Bank Korea (Reg) 4.5% 15Sep2032	5,000,000	-	-
	Export-Import Bank Korea (Reg) 5.125% 11Jan2033	829,000	-	-
	Export-Import Bank Korea 5% 11Jan2028	1,488,000	-	-
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	-	4,000,000	-
	Export-Import Bk India Ser Regs (Reg S) 5.5% 18Jan2033	6,267,000	-	-
	Export-Import Bk ThaiInd Ser Emtn (Reg) (Reg S) 3.902% 02Jun2027	-	768,000	-
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	1,350,000	3,578,000	-
	Fortune Star Bvi Ltd (Reg) (Regs) 5.95% 19Oct2025	1,000,000	-	-
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	2,000,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	1,500,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 4.4% 30Mar2032	1,705,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 5.2% 30Mar2052	2,550,000	-	-
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	-	-
	GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	1,300,000	1,300,000	-
	GnI Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	-	3,900,000	-
	Goldman Sachs Group Inc (Reg) 5.7% 01Nov2024	2,100,000	2,100,000	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	-	414,000	-
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	-	7,500,000	-
	Greenko Power II Ltd Ser Regs (Reg S) 4.3% 13Dec2028	-	1,879,000	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,700,000	-	-
	Grupo Bimbo Sab De Cv Ser Regs (Reg) Var Perp 29Dec2049	-	7,850,000	-
	Grupo Televisa Sab (Reg) 5.25% 24May2049	-	2,000,000	-
	Guara Norte Sarl Ser Regs (Reg S) 5.198% 15Jun2034	-	1,108,000	-
	Hanwha Life Insurance Ser Regs (Reg) (Reg S) Var 04Feb2032	2,500,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

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二零二三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)				
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	1,000,000	1,000,000	-
	HKT Capital No 2 Ltd Ser Regs (Reg) 3.625% 02Apr2025	4,000,000	-	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.5% 11Jan2028	2,602,000	2,602,000	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.625% 11Jan2033	3,459,000	3,459,000	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 5.25% 11Jan2053	1,000,000	1,000,000	-
	HSBC Holdings Plc (Reg) Var 11Aug2028	2,300,000	-	-
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	-	2,900,000	-
	HSBC Holdings Plc (Reg) Var Perp 31Dec2049	2,034,000	2,034,000	-
	HSBC Holdings Plc Var 03Nov2026	3,138,000	-	-
	HSBC Holdings Plc Var 03Nov2028	2,000,000	-	-
	HSBC Holdings Plc Var 03Nov2033	3,000,000	2,000,000	-
	HSBC Holdings Plc Var 29Mar2033	-	2,700,000	-
	Huarong Finance 2019 Ser Emtn (Reg S) 3.25% 13Nov2024	1,000,000	-	-
	Huarong Finance Ii Co Ltd (Reg) (Reg S) 4.625 03Jun2026	1,000,000	1,000,000	-
	Huarong Finance II Ser Emtn (Reg) (Regs) 5.5% 16Jan2025	6,000,000	-	-
	Hungary (Govt of) Ser Regs (Reg S) 6.125% 22May2028	3,000,000	3,000,000	-
	Hungary (Govt of) Ser Regs (Reg S) 6.25% 22Sep2032	6,500,000	6,500,000	-
	Hungary (Govt of) Ser Regs (Reg S) 6.75% 25Sep2052	5,100,000	5,100,000	-
	Hyundai Capital America Ser Regs (Reg S) 5.8% 01Apr2030	4,000,000	-	-
	ICBCIL Finance Co Ltd Ser Emtn (Reg S) 3.625% 15Nov2027	-	5,000,000	-
	ICTSI Treasury 5.875% 17Sep2025	-	1,000,000	-
	Ind & Comm Bk Chn Macau (Reg) (Reg S) Var 12Sep2029	-	4,000,000	-
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	7,000,000	-	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	-	1,000,000	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	4,567,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	—	3,000,000	—
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	—	3,500,000	—
	Indonesia (Rep of) (Reg) 4.55% 11Jan2028	3,000,000	—	—
	Indonesia (Rep of) (Reg) 5.65% 11Jan2053	3,917,000	—	—
	Indonesia (Rep of) 4.15% 20Sep2027	2,000,000	—	—
	Indonesia (Rep of) 4.35% 08Jan2027	—	5,000,000	—
	Indonesia (Rep of) 4.65% 20Sep2032	10,257,000	2,257,000	—
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	5,600,000	—	—
	Indonesia (Rep of) 5.45% 20Sep2052	3,000,000	3,000,000	—
	Indonesia (Rep of) Ser Regs (Reg S) 1.5% 09Jun2026	—	5,000,000	—
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	—	3,000,000	—
	Indonesia (Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	—	1,500,000	—
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	—	5,500,000	—
	Indonesia (Rep of) Ser Regs 4.625% 15Apr2043	—	2,000,000	—
	Indonesia (Rep of) Ser Regs 8.5Pct 12/10/2035	2,000,000	—	—
	Ing Groep Nv (Reg S) (Br) Var Perp 31Dec2049	3,300,000	3,300,000	—
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	—	3,354,000	—
	Intesa Sanpaolo Spa Ser Regs (Reg S) 7% 21Nov2025	1,600,000	1,600,000	—
	IOCHPE-Max/Max Wheels Mx Ser Regs (Reg S) 5% 07May2028	—	3,182,000	—
	Jic Zhixin Ltd (Reg) (Reg S) 2.125% 27Aug2030	2,000,000	—	—
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	—	1,374,000	—
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	3,500,000	—	—
	JSW Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	—	2,285,000	—
	Kasikornbank Pcl HK (Reg) (Reg S) 5.458% 07Mar2028	3,619,000	3,619,000	—
	Kasikornbank Pcl HK Ser Emtn (Reg S) Var Perp 31Dec2049	—	4,025,000	—
	KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	—	828,000	—
	Khazanah Capital Ltd Ser Emtn (Reg) (Reg S) 4.876% 01Jun2033	1,278,000	—	—

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	Khazanah Global Sukuk Ser Emtn (Reg) (Reg S) 4.687% 01Jun2028	1,526,000	-	-
	Kia Corp Ser Regs (Reg S) 1.75% 16Oct2026	-	1,985,000	-
	Kingdom of Bahrain Ser Regs (Reg S) 7.75% 18Apr2035	3,258,000	3,258,000	-
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	-	2,202,000	-
	Kodit Global 2022 (Reg) (Reg S) 3.619% 27May2025	-	3,179,000	-
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	1,000,000	-	-
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	6,544,000	-	-
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2033	2,000,000	-	-
	Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2028	2,500,000	-	-
	Korean Air Lines Co Ltd (Reg) (Reg S) 4.75% 23Sep2025	1,345,000	1,345,000	-
	Korearehabnresource (Reg) (Reg S) 5.375% 11May2028	3,486,000	-	-
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	-	2,372,000	-
	KT Corp Ser Regs (Reg) (Reg S) 4% 08Aug2025	1,361,000	-	-
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	1,000,000	-	-
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	-	4,500,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	9,796,000	-	-
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,308,000	-	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.375% 04Oct2024	1,500,000	5,500,000	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	5,208,000	-	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 5.25% Perp 29Dec2049	1,093,000	-	-
	Lloyds Banking Group Plc (Reg) Var 11Aug2026	1,500,000	1,500,000	-
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	-	4,980,000	-

Investment Portfolio Movements (Unaudited) (Continued)

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For the year ended 30th June 2023

二零二三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)				
	Longfor Properties 3.875% 13Jul2022	-	8,000,000	-
	Macquarie Bank Ltd 4.875% 10Jun2025	2,277,000	-	-
	Macquarie Group LI Frn Perp 31Dec2049	2,500,000	2,500,000	-
	Macquarie Group Ltd Ser Regs (Reg S) Var 09Aug2026	2,300,000	2,300,000	-
	MAF Global Sec Var Perp 29Dec2049	-	7,366,000	-
	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	1,352,000	2,638,000	-
	MDGH Gmntn Rsc Ltd Ser Regs (Reg) (Reg S) 5.084% 22May2053	887,000	-	-
	MDGH Gmntn Rsc Ltd Ser Regs (Reg) (Reg S) 5.5% 28Apr2033	1,000,000	1,000,000	-
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	1,077,000	-	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875% 18May2030	1,000,000	1,000,000	-
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	5,000,000	5,000,000	-
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	1,500,000	-	-
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,000,000	-	-
	Melco Resorts Finance 4.875% 06Jun2025	1,500,000	-	-
	Mercedes-Benz Fin Na Ser Regs (Reg S) 5.5% 27Nov2024	1,600,000	1,600,000	-
	Mexico City Arpt Trust 5.5% 31Jul2047	4,700,000	4,700,000	-
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	4,090,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	3,400,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	-	-
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	-	10,000,000	-
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	-	3,200,000	-
	MISC Capital Two Labuan Ser Regs (Reg S) 3.75% 06Apr2027	2,000,000	-	-
	Mitsubishi UFJ Fin Grp Var 12Sep2025	4,488,000	-	-
	Mitsubishi UFJ Fin Grp Var 20Feb2026	3,900,000	-	-
	Mizuho Fin Grp Cayman Ser Regs 4.6% 27Mar2024	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 2023

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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)				
	Mizuho Financial Group (Reg) Var 11Sep2024	3,000,000	3,000,000	-
	Natwest Group Plc (Reg) Var 10Nov2026	1,500,000	1,500,000	-
	Naver Corp (Reg) (Reg S) 1.5% 29Mar2026	-	6,569,000	-
	NBK SPC Ltd Ser Regs (Reg) (Reg S) Var 15Sep2027	-	2,000,000	-
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,600,000	2,500,000	-
	NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	1,300,000	-	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 0.875% 08Oct2024	-	2,711,000	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 2.5% 08Jan2032	200,000	-	-
	Nemak Sab De Cv Ser Regs (Reg S) 3.625% 28Jun2031	-	2,196,000	-
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	9,000,000	-	-
	New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	3,500,000	-	-
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	3,750,000	10,000,000	-
	Nomura Holdings Inc (Reg) 5.099% 03Jul2025	-	4,845,000	-
	Nonghyup Bank Ser Regs (Reg) (Reg S) 4.875% 03Jul2028	2,388,000	-	-
	Norinchukin Bank Ser Regs (Reg S) 4.867% 14Sep2027	1,324,000	1,324,000	-
	Norinchukin Bank Ser Regs (Reg S) 5.071% 14Sep2032	2,133,000	2,133,000	-
	Norinchukin Bank Ser Regs (Reg S) 5.43% 09Mar2028	1,485,000	1,485,000	-
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	-	2,000,000	-
	Oil & Gas Holding Ser Regs (Reg) 8.375% 07Nov2028	1,531,000	1,531,000	-
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	-	3,500,000	-
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	-	7,000,000	-
	Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	6,340,000	6,340,000	-
	OQ SAOC Ser Regs (Reg S) (Br) 5.125% 06May2028	-	3,500,000	-
	ORYX Funding Ltd Ser Regs (Reg S) 5.8% 03Feb2031	-	2,735,000	-
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	6,000,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	Perusahaan Penerbit Sbsn Indonesia Iii 4.4% 06Jun2027	-	1,350,000	-
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	-	8,000,000	-
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	-	5,000,000	-
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	2,000,000	-	-
	Pfizer Investment Enter 5.11% 19May2043	3,700,000	-	-
	Philippines (Rep of) (Reg) 4.625% 17Jul2028	499,000	499,000	-
	Philippines (Rep of) (Reg) 5% 17Jul2033	5,525,000	-	-
	Philippines (Rep of) (Reg) 5.17% 13Oct2027	2,000,000	-	-
	Philippines (Rep of) (Reg) 5.5% 17Jan2048	3,762,000	-	-
	Philippines (Rep of) (Reg) 5.609% 13Apr2033	15,000,000	-	-
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	-	-
	Poly Real Estate Finance 3.95% 05Feb2023	-	1,000,000	-
	Posco Ser Regs (Reg S) 5.75% 17Jan2028	2,409,000	-	-
	Posco Ser Regs (Reg S) 5.875% 17Jan2033	695,000	-	-
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	5,094,000	-	-
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	2,400,000	700,000	-
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	-	2,432,000	-
	Powerlong Real Estate (Reg) (Reg S) 7.125% 08Nov2022	-	3,134,000	-
	Prosus Nv Ser Regs (Reg S) 4.027% 03Aug2050	2,000,000	-	-
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	3,000,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	2,000,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	-	-
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	6,000,000	-	-
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	-	424,000	-
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	-	3,130,000	-
	QBE Insurance Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	1,000,000	-	-
	QBE Insurance Group Ltd Var 17Jun2046	1,500,000	500,000	-
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	-	1,670,000	-
	Rec Limited Ser Gmtn (Reg) (Reg S) 2.25% 01Sep2026	2,800,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	-	1,909,000	-
	Republic of Indonesia (Reg) 4.1% 24Apr2028	3,000,000	2,000,000	-
	Republic of Philippines (Reg) 1.648% 10Jun2031	-	4,331,000	-
	Republic of Philippines (Reg) 2.65% 10Dec2045	2,000,000	15,614,000	-
	Republic of Philippines (Reg) 3% 01Feb2028	-	4,500,000	-
	Republic of Philippines 3.7% 02Feb2042	1,500,000	1,500,000	-
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	-	2,000,000	-
	Rkpf Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	4,800,000	-	-
	Romania (Govt of) Ser Regs (Reg S) 6.625% 17Feb2028	4,000,000	4,000,000	-
	Sands China Ltd Ser Wi (Reg) 3.1% 08Mar2029	1,250,000	-	-
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	2,000,000	-	-
	Sands China Ltd Ser Wi (Reg) 4.375% 18Jun2030	2,000,000	-	-
	Santander UK Group Hldgs (Reg) Var 21Nov2026	1,600,000	1,600,000	-
	Sasol Financing USA Llc Ser Regs (Reg S) 8.75% 03May2029	3,261,000	-	-
	Saudi Electricity Sukuk (Reg S) 5.684% 11Apr2053	1,938,000	1,938,000	-
	Saudi International Bond Ser Regs (Reg S) 5% 18Jan2053	5,000,000	5,000,000	-
	Saudi International Bond Ser Regs (Reg) (Reg S) 5.25% 16Jan2050	3,300,000	3,300,000	-
	Shinhan Bank Ser Regs 3.75% 20Sep2027	2,000,000	-	-
	Shinhan Financial Group Ser Regs (Reg)(Reg S) Var Perp 31Dec2049	2,000,000	-	-
	Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	2,400,000	-	-
	Shriram Transport Fin Ser Regs (Reg S) 5.95% 24Oct2022	-	1,830,000	-
	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	4,000,000	2,000,000	-
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	1,950,000	-	-
	Shui On Development Hldg (Reg) (Reg S) 6.15% 24Aug2024	2,000,000	2,000,000	-
	Simpar Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	-	4,066,000	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	7,200,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	3,250,000	-	-
	Sinopec Grp Oversea 2014 Ser Regs 4.375% 10Apr2024	3,000,000	-	-
	Sinopec Oversea 2013 Ser Regs 5.375% 17Oct2043	2,300,000	-	-
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	-	1,500,000	-
	SK Broadband Co Ltd (Reg) (Reg S) 4.875% 28Jun2028	1,265,000	-	-
	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	1,528,000	323,000	-
	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	1,295,000	-	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	3,236,000	1,000,000	-
	SK On Co Ltd (Reg) (Reg S) 5.375% 11May2026	2,210,000	2,210,000	-
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	-	2,494,000	-
	Societe Generale Ser Regs (Reg S) Var 21Jan2026	2,100,000	2,100,000	-
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	-	2,900,000	-
	Standard Chartered Plc Ser Regs (Reg S) 6.187% 06Jul2027	3,537,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	2,980,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 09Jan2029	5,919,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 12Jan2028	4,000,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	1,007,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	1,590,000	-	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	3,500,000	-	-
	Star Energy Geothermal Ser Regs (Reg) 6.75% 24Apr2033	2,000,000	-	-
	State Grid Europe Develo (Reg) (Reg S) 3.125% 07Apr2025	-	1,689,000	-
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S) 1.625% 05Aug2030	3,000,000	5,781,000	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	3,300,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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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)				
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	2,000,000	-	-
	Sumitomo Mitsui Finance Ser Emtn (Reg) (Reg S) 5.353% 25Apr2028	2,656,000	-	-
	Sumitomo Mitsui Financial (Reg S) 4.436% 02Apr2024	1,750,000	-	-
	Sumitomo Mitsui Finl Grp 5.464% 13Jan2026	3,522,000	3,522,000	-
	Sumitomo Mitsui Finl Grp 5.52% 13Jan2028	8,428,000	-	-
	Sumitomo Mitsui Tr Bk Lt Ser Regs (Reg S) 5.65% 09Mar2026	1,934,000	1,934,000	-
	Summit Digital Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	3,500,000	-	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	1,100,000	-	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	-	284,000	-
	Sunny Express (Reg) (Reg S) 3.125% 23Apr2030	2,000,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.88% 22Apr2031	2,700,000	-	-
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	5,052,000	2,500,000	-
	Teva Pharmaceuticals Ne 7.875% 15Sep2029	3,000,000	3,000,000	-
	Teva Pharmaceuticals Ne Ser . 8.125% 15Sep2031	2,000,000	2,000,000	-
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	1,500,000	-	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	-	5,000,000	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	-	4,355,000	-
	TSMC Arizona Corp (Reg) 3.125% 25Oct2041	-	839,000	-
	TSMC Arizona Corp 3.25% 25Oct2051	-	1,182,000	-
	TSMC Global Ltd Ser Regs (Reg S) 4.375% 22Jul2027	767,000	-	-
	TSMC Global Ltd Ser Regs (Reg S) 4.625% 22Jul2032	4,335,000	4,335,000	-
	UBS Group Ag Ser Regs (Reg S) Var 05Aug2025	2,500,000	2,500,000	-
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75% 01Oct2026	-	2,500,000	-
	US Treasury Bill 0% 02Mar2023	8,000,000	8,000,000	-
	US Treasury Bill 0% 07Sep2023	10,000,000	10,000,000	-
	US Treasury Bill 0% 13Jul2023	17,500,000	17,500,000	-
	US Treasury Bill 0% 22Feb2024	13,600,000	11,600,000	-

Investment Portfolio Movements (Unaudited) (Continued)

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		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)				
	US Treasury Bill 0% 25Jan2024	11,000,000	11,000,000	-
	US Treasury Bill 0% 28Mar2023	6,000,000	6,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S)			
	3.975% 09Nov2027	-	2,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2%			
	07Jun2024	-	2,999,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S)			
	5.35% 11Mar2024	-	5,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn			
	25May2023	-	9,303,000	-
	Vedanta Resources Ser Regs (Reg S) 8.95%			
	11Mar2025	4,500,000	4,500,000	-
	VM Holding SA Ser Regs 5.375% 04May2027	-	2,250,000	-
	Wanda Properties Globa (Reg) (Reg S) 11%			
	13Feb2026	3,150,000	3,150,000	-
	Wanda Properties Globa (Reg) (Reg S) 11%			
	20Jan2025	3,354,000	3,354,000	-
	Weibo Corp (Reg) 3.375% 08Jul2030	1,500,000	-	-
	Weibo Corp (Reg) 3.5% 05Jul2024	2,000,000	-	-
	Weichai Intl Hk Energy (Reg) (Reg S) Var Perp			
	29Dec2049	-	7,000,000	-
	Wells Fargo & Company Ser Mtn Var 15Aug2026	2,100,000	2,100,000	-
	Wens Foodstuff Group (Reg) (Reg S) 2.349%			
	29Oct2025	1,528,000	1,528,000	-
	Westpac Banking Corp (Reg) Var 24Jul2034	700,000	-	-
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S)			
	2.375% 25Jan2026	-	3,000,000	-
	Woori Bank (Reg S) 5.125% 06Aug2028	943,000	-	-
	Woori Bank Ser Regs 4.75% 30Apr2024	4,700,000	1,700,000	-
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5%			
	01Oct2027	2,000,000	1,000,000	-
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5%			
	15Jan2026	7,000,000	-	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S)			
	2.875% 14Jul2031	4,300,000	-	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125%			
	20May2026	-	2,012,000	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8%			
	27Feb2024	-	750,000	-
	Yieldking Investment Ltd Ser Emtn (Reg) (Reg S)			
	2.8% 18Aug2026	-	3,213,000	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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		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)				
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	-	2,025,000	-
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	4,400,000	-	-
UNLISTED DEBT SECURITIES				
非上市債務證券				
RENMINBI 人民幣				
	Henderson Land Mtn Ltd Ser Emtn (Reg S) 3.3% 13May2023	-	19,000,000	-
UNITED STATES DOLLAR				
美元				
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95% 21Jan2050	-	4,705,000	-
	NBN Co Ltd Ser Regs (Reg S) 2.625% 05May2031	1,300,000	-	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 0.875% 08Oct2024	-	2,711,000	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 2.5% 08Jan2032	200,000	-	-
	Prumo Participacoes E In Ser 144A (Reg) (Reg S) 7.5% 31Dec2031	-	4,508,000	-
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	-	1,182,000	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 5.125% 24Sep2080	3,228,000	5,535,000	-
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.45% 03May2028	3,700,000	-	-
	Societe Generale Ser Regs (Reg S) Var 12Jan2027	5,746,000	5,746,000	-
	US Treasury Bill 0% 15Dec2022	-	10,000,000	-
	US Treasury Bill 0% 20Oct2022	-	12,500,000	-

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 2023

截至二零二三年六月三十日

(a) Foreign exchange forward contracts

As at 30th June 2023, the Fund held outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Morgan Stanley and Co Intl, London and Goldman Sachs Intl, London with details as shown in note 5.

(b) Futures

As at 30th June 2023, the Fund held futures with UBS AG, London Branch with details as shown in note 5.

(c) Credit default swaps

As at 30th June 2023, the Fund held credit default swaps with Barclays Bank PLC and BNP Paribas, London with details as shown in note 5.

(a) 遠期外匯合約

截至二零二三年六月三十日，本基金持有交易對手為 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Morgan Stanley and Co Intl, London 及 Goldman Sachs Intl, London 的遠期外匯合約，詳情請參閱附註 5。

(b) 期貨

截至二零二三年六月三十日，本基金持有交易對手為 UBS AG, London Branch 的期貨，詳情請參閱附註 5。

(c) 信貸違約掉期

截至二零二三年六月三十日，本基金持有交易對手為 Barclays Bank PLC 及 BNP Paribas, London 的信貸違約掉期，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 2023

二零二三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 2023:

下表呈列二零二三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：

	2023 二零二三年 % of net asset value 佔資產淨值百份比
Lowest gross exposure 最低總體風險承擔	106.75%
Highest gross exposure 最高總體風險承擔	351.32%
Average gross exposure 平均總體風險承擔	152.37%

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 2023:

下表呈列二零二三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：

	2023 二零二三年 % of net asset value 佔資產淨值百份比
Lowest net exposure 最低風險承擔淨額	14.63%
Highest net exposure 最高風險承擔淨額	48.20%
Average net exposure 平均風險承擔淨額	26.92%

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

As at 30th June 2023

截至二零二三年六月三十日

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
Morgan Stanley And Co Intl Ltd	Cash collateral 現金抵押品	N/A 不適用	N/A 不適用	N/A 不適用	USD 美元	0.01%	2,037,516
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	0.09%	18,886,206
						0.10%	20,923,722

Custody/Safe Keeping Arrangement 託管／保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取／持有抵押品的金額 HK\$ 港元	Proportion of collateral posted by the scheme 計劃提供並存放於 獨立帳戶所佔比例 %
Segregated accounts 獨立帳戶 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	20,923,722	100%

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

For the year ended 30th June 2023

二零二三年六月三十日止年度

	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net assets 資產淨值	HK\$ 港元20,274,230,849	HK\$ 港元26,205,529,110	HK\$ 港元31,351,182,396
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147.4192	HK\$ 港元152.8870	HK\$ 港元174.1296
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元79.8307	HK\$ 港元87.6457	HK\$ 港元104.7830
HKD Class C Accumulation 港元C類別累積單位	HK\$ 港元160.7655	HK\$ 港元165.5238	HK\$ 港元187.1604
HKD Class C Distribution 港元C類別收息單位	HK\$ 港元87.0881	HK\$ 港元94.9226	HK\$ 港元112.6629
HKD Class X Accumulation 港元X類別累積單位	HK\$ 港元147.1331	HK\$ 港元152.5745	HK\$ 港元173.7644
HKD Class X Distribution 港元X類別收息單位	HK\$ 港元119.8545	HK\$ 港元131.5873	HK\$ 港元157.3165
USD Class A Accumulation 美元A類別累積單位	US\$ 美元14.6486	US\$ 美元15.1719	US\$ 美元17.4604
USD Class A Distribution 美元A類別收息單位	US\$ 美元7.9330	US\$ 美元8.6981	US\$ 美元10.5074
USD Class C Accumulation 美元C類別累積單位	US\$ 美元14.2872	US\$ 美元14.6906	US\$ 美元16.7844
USD Class C Distribution 美元C類別收息單位	US\$ 美元8.3378	US\$ 美元9.0768	US\$ 美元10.8858
USD Class I Accumulation 美元I類別累積單位	US\$ 美元15.1299	US\$ 美元15.4479	US\$ 美元17.5256
USD Class I Distribution 美元I類別收息單位	US\$ 美元10.3408	US\$ 美元11.1772	US\$ 美元13.3104
USD Class X Accumulation 美元X類別累積單位	US\$ 美元14.6053	US\$ 美元15.1256	US\$ 美元17.4081
USD Class X Distribution 美元X類別收息單位	US\$ 美元11.9102	US\$ 美元13.0589	US\$ 美元15.7753
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元7.1843	AU\$ 澳元7.9273	AU\$ 澳元9.6310
AUD Hedged Class C Distribution 澳元對沖C類別收息單位	AU\$ 澳元7.5600	AU\$ 澳元8.2745	AU\$ 澳元9.9922
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣73.6791	RMB 人民幣81.8716	RMB 人民幣98.8772
RMB Hedged Class M Accumulation 人民幣對沖M類別累積單位	RMB 人民幣120.0397	RMB 人民幣127.2839	RMB 人民幣143.0670
GBP Hedged Class A Accumulation 英鎊對沖A類別累積單位	GBP 英鎊9.8890	GBP 英鎊10.3783	GBP 英鎊11.9846
GBP Hedged Class A Distribution 英鎊對沖A類別收息單位	GBP 英鎊7.4856	GBP 英鎊8.2533	GBP 英鎊9.9931

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2023

二零二三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
2023 二零二三年	157.6987	87.5640	135.4883	76.3688
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

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
2023 二零二三年	171.4504	95.2323	147.0284	82.9117
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

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

For the year ended 30th June 2023

二零二三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
2023二零二三年	157.3882	131.4646	135.2172	114.6566
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
2023二零二三年	15.6860	8.7103	13.4402	7.5761
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

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

For the year ended 30th June 2023

二零二三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
2023 二零二三年	15.2522	9.1267	13.0441	7.9245
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	-

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
2023 二零二三年	16.1039	11.2857	13.7476	9.7824
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 2023

二零二三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
2023 二零二三年	15.6388	13.0772	13.3988	11.3744
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		Distribution Units	
	收息單位		收息單位	
	AU\$ 澳元		AU\$ 澳元	
2023 二零二三年	7.9052		6.8917	
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	

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2023

二零二三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 Distribution Units 收息單位 AU\$ 澳元	Lowest redemption price per unit 每單位最低贖回價 Distribution Units 收息單位 AU\$ 澳元
2023 二零二三年	8.2898	7.2162
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 Distribution Units 收息單位 RMB 人民幣	Lowest redemption price per unit 每單位最低贖回價 Distribution Units 收息單位 RMB 人民幣
2023 二零二三年	81.6561	71.0090
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 2023

二零二三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	Lowest redemption price per unit
	每單位最高認購價	每單位最低贖回價
	Accumulation Units	Accumulation Units
	累積單位	累積單位
	RMB 人民幣	RMB 人民幣
2023 二零二三年	130.1313	112.3960
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		Lowest redemption price per unit	
	每單位最高認購價		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
	GBP 英鎊	GBP 英鎊	GBP 英鎊	GBP 英鎊
2023 二零二三年	10.6345	8.2299	9.1584	7.1704
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

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