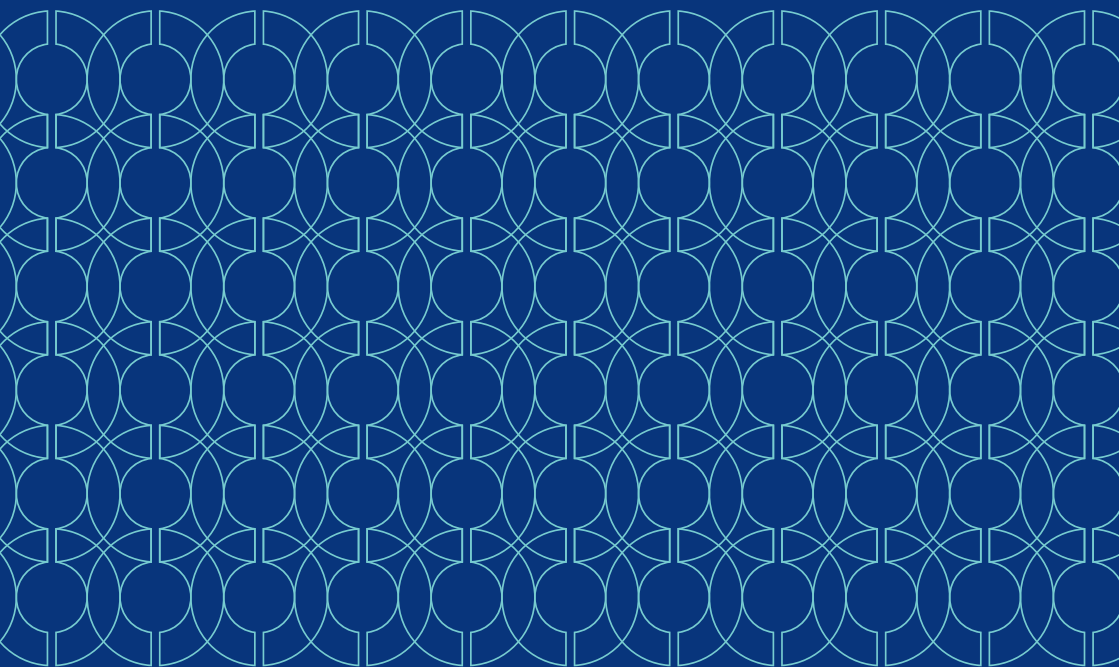


# Schroders

## Schroder Stable Growth Fund

## 施羅德平穩增長基金

Annual Report and Financial Statements  
For the year ended 30th September 2023  
二零二三年九月三十日止年度  
年度報告及財務報表



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# Schroder Stable Growth Fund

# 施羅德平穩增長基金

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## Further information

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Sponsored entity GIIN: IV2GGD.00037.SF.344  
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

## 額外資訊

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

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

# Schroder Stable Growth Fund 施羅德平穩增長基金

Reports and Financial Statements 年報及財務報表

For the year ended 30th September 2023 二零二三年九月三十日止年度

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## Review

Global stock markets rounded off a difficult year with gains in the final quarter of 2022. US equities made robust gains, with much of the progress made in November. Investors balanced ongoing caution from the Fed with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. European shares also notched up, outperforming other developed markets, with the gains supported a milder winter and the hopes that inflation may be peaking. Asia also achieved robust gains with most markets in the region ending the period in positive territory. China and Hong Kong shares advanced in November after US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improve US-China relations. The recovery in Hong Kong and Chinese share prices continued in December after Chinese policymakers loosened its pandemic restrictions. In fixed income, markets ended the year on a mixed note. Government bond yields generally edged up towards the end of the period, reflecting some market disappointment at the hawkish tone from some central banks despite mounting evidence of slowing economic growth. The Fed raised rates twice during the quarter. Corporate bonds outperformed government bonds as spreads tightened given improved risk sentiment.

## 回顧

全球股市在二零二二年經歷艱難的一年，在最後一個季度錄得升幅。美國股市強勁上升，其中大部分升幅來自十一月。投資者一方面考慮聯儲局會持續採取的謹慎態度，政策緊縮步伐將會放緩的徵兆，同時注意到通脹可能降溫的跡象。歐洲股市也有所上升，跑贏其他發達市場，升幅受惠於冬季氣候溫和，以及預期通脹已經見頂。亞洲也錄得強勁增長，區內大多數市場期終都錄得升幅。中國和香港股市在十一月上升，美國總統拜登與中國主席習近平共同表示希望改善兩國關係。在中國政策官員放寬疫情限制措施後，香港和中國股市在十二月的升勢持續。定息方面，年末市場升跌互現。政府債券的孳息期末普遍小幅上升，反映市場對部分國家央行的鷹派論調感到失望，儘管越來越多的證據表明經濟增長正在放緩。聯儲局在本季度兩次加息，由於風險情緒改善，息差收窄，公司債券的表現優於政府債券。

## Review (Continued)

Stepping into 2023, global equities gained in the first quarter, buoyed by receding recession worries in developed markets. Gains came despite the collapse of Silicon Valley Bank, which caused significant volatility in the banking sector. In the US, the short-lived market turbulence due to the US banking sector crisis did not prevent investor optimism as cooling inflation data bring expectations that hiking cycle could shortly come to an end, leading US stocks higher over the quarter. European shares also notched up strongly despite volatility in the banking sector as improving PMI and inflation data boosted market sentiment. Asian equities also recorded positive performance, with strong gains by Taiwan, Singapore and Korea offsetting weaker performances by India. China shares achieved robust gains at the beginning of the quarter after the loosening of the Covid-19 restrictions. Turning to fixed income, markets experienced a volatile period with government bond yield fell in January due to a better growth outlook but reverted gains later given the expectation of more aggressive tightening measures as inflation showed signs of persistence. Yield ultimately falling in March as US regional banks and Credit Suisse dwarfed concerns over re-accelerating inflation and prompted a sharp rally in the bond markets. The Fed expressed confidence in the resilience of the US banking system and raised the policy rate by 25 basis points in both February and March. The ECB remained more hawkish by comparison and hiked rates twice in 50bps increments. In terms of corporate bonds, US and European investment grade bonds posted positive returns towards quarter end, but high yield delivered weaker performance.

## 回顧(續)

踏入二零二三年，投資者對發達市場衰退的擔憂有所減退，全球股市在第一季度上升。儘管矽谷銀行(Silicon Valley Bank)倒閉，導致銀行業大幅波動，但市場仍然上升。美國銀行業出現危機，導致市場短暫動盪，並沒有影響投資者的樂觀情緒，因為數據反映通脹降溫，使投資者看好加息週期可能很快結束，導致美國股市在本季上升。歐洲股市也大幅上升，儘管銀行業波動較大，因為PMI和通脹數據改善，提升市場信心。亞洲股市也表現向好，台灣、新加坡和韓國升幅強勁，抵消印度的疲弱表現。中國放寬疫情限制後，中國股市在本季度初強勁上升。在定息方面，市場經歷一段動盪時期，一月份政府債券的孳息因增長前景好轉而下跌，但由於有跡象顯示通脹持續，預計政府將採取更積極的緊縮措施，抵銷先前的升幅。三月份孳息最終下跌，因為美國的地區銀行和瑞士信貸備受關注，抵銷對通脹再次加速的擔憂，並促使債券市場大幅反彈。聯儲局表示對美國銀行體系的穩健充滿信心，並在二月和三月將政策利率上調25個基點。相比之下，歐洲央行仍然採取強硬立場，並兩次加息50個基點。在公司債券方面，美國和歐洲的投資級債券季終錄得正回報，但高收益表現較弱。

### Review (Continued)

Global shares gained in the second quarter with the advanced led by developed markets, notably the US, while emerging market stocks lagged. US equities experienced a rise, bolstered by a resilient economy and moderating inflation, in spite of higher interest rates. Europe also posted gains with the advance led by financials and IT sectors while energy and communication services lagged. The IT sector, in particular, was buoyed by semiconductor stocks, which were propelled by high sales projections, underscoring the growth potential of AI. In Asia, China and Hong Kong equities were sharply lower as the economic rebound, following the country's reopening after the Covid-19 crisis, started to cool. Factory output in China has started to slow due to lacklustre consumer spending and weak demand for exports. On a positive note, India recorded strong gains, attributed to foreign capital inflows and consistent earnings. Taiwan and Korea also registered positive returns, spurred by investor enthusiasm for stocks related to AI. In terms of fixed income, major central banks raised interest rates in the period although the US Federal Reserve elected to stay on hold in June, leaving rates at 5.00% to 5.25% after more than a year of consecutive rate increases. Government bond yields were on the rise again. The US 10-year yield climbed back from 3.47% to 3.81%, with the two-year going from 4.03% to 4.87%, marking a further inversion of the curve. Elsewhere, corporate bonds outperformed government bonds as spreads tightened given an immediate recessionary concern was pared back.

### 回顧(續)

全球股市第二季上升，發達市場（尤其是美國）的升幅最大，而新興市場股市則表現落後。儘管利率上升，但由於經濟迅速復原和通脹放緩的帶動，美國股市上升。歐洲股市也錄得升幅，因金融和資訊科技類別大幅上升，而能源和通訊服務則表現落後。資訊科技類別最受半導體股票所帶動而上升，因為半導體股票受到銷售預測向好的推動，凸顯人工智慧的增長潛力。在亞洲，隨著中國在新冠疫情危機後重新開放，推動經濟反彈的動力開始降溫，中國和香港股市大幅走低。由於消費支出低迷和出口需求疲弱，中國工廠產出已開始放緩。從利好因素方面來看，由於外國資本流入和持續盈利，印度股市錄得強勁增長。由於人工智能相關股票受到投資者的青睞，台灣和韓國股市也取得正值回報。定息方面，期內主要國家央行紛紛加息，但聯儲局在一年連續加息後，於6月決定維持利率不變，仍在5.00%至5.25%的水平。政府債券孳息率再次上升。美國10年期債券孳息率從3.47%回升至3.81%，兩年期債券孳息率從4.03%升至4.87%，曲線進一步倒掛。至於其他地區，由於市場對經濟衰退的憂慮有所緩解，息差收窄，因此公司債券的表現優於政府債券。

## Review (Continued)

Global equity markets fell in the third quarter as higher interest rates and concerns about Chinese economic growth weakened investor sentiment. US equities weakened as the optimism of a soft economic landing waned due to the prospect of enduring higher interest rates. In terms of sector, energy stocks showed some resilience, while the IT sector, along with real estate and utilities, were among the weakest. Eurozone shares also fell due to concerns about the negative impact of interest rate rises on economic growth. Inflation slowed to a two-year low of 4.3% in September, suggesting a potential end to interest rate hikes. Consumer discretionary and IT sectors saw some of the steepest declines, while the energy sector gained due to higher oil prices. Chinese stocks were weaker with the country's property sector performing particularly badly as investors doubted that policymakers will deliver enough stimulus to put the economy back on track. Hong Kong shares prices also fell as a cooling of the Chinese economy weakened sentiment. In fixed income, concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's triple-A rating to double-A plus, citing the growing debt burden and an "erosion of governance" as reasons for its decision. Global government bond yields were on the rise again amid a resilience US economy, relatively robust labour market, and signs of improvement in the manufacturing sector. As a result, the US 10-year yield climbed from 3.81% to 4.57%, with the US 2-year going from 4.87% to 5.05%. Germany 10-year Bund yield increased from 2.39% to 2.84%. Note that UK outperformed due to slowing inflation with the US 10-year yield remain relatively unchanged from 4.39% to 4.45%. Corporate bond markets outperformed government bonds, with spreads narrowing across both investment grade and high yield.

## 回顧(續)

由於加息和市場對中國經濟增長的憂慮削弱投資者信心，全球股市第三季下跌。由於加息前景，經濟軟著陸的樂觀情緒減弱，美國股市走軟。至於類別方面，能源類別表現出一定的抗跌實力，而資訊科技類別以及房地產和公用事業類別則表現最為疲弱。由於市場擔心加息對經濟增長帶來負面影響，歐元區股市亦下跌。九月通脹率放緩至4.3%的兩年低位，反映加息週期有望結束。非必需消費品和資訊科技類別跌幅最大，而能源類別則因油價上升錄得升幅。中國股市走軟，其中房地產類別表現最差，因為投資者質疑政策制定官員是否會推出足夠的刺激措施以使經濟重回正軌。由於中國經濟疲弱，削減市場信心，香港股市也下跌。在定息方面，市場擔憂美國債券發行量增加，令美國國債市場承壓。八月份，惠譽評級將美國的AAA評級下調至AA+，理由是不斷增加的債務負擔和「治理不斷惡化」。在美國經濟復甦、勞動市場相對強勁以及製造業出現改善跡象的背景下，全球債券孳息率再次上升。因此，美國十年期債券孳息率從3.81%攀升至4.57%，美國兩年期債券孳息率從4.87%上升至5.05%。德國十年期政府債券孳息率從2.39%升至2.84%。請注意，由於通脹放緩，英國表現優於大市，而美國十年期債券孳息率相對變動不大，從4.39%升至4.45%。公司債券市場表現優於政府債券，投資級債券和高收益債券的息差均收窄。



### Outlook

We continued to see evidence that inflation is trending lower but the US labour market is still more resilient than expected. This leads us to believe that central bank rates are reaching a plateau but also that any hope of an imminent pivot to lower interest rates is premature. In the absence of a more material softening in the labour market, we believe it is too early to position for a hard landing.

Within equities, we continue to favour the US markets amid a soft-landing economic narrative, decent earnings, and favourable seasonality, but aware the recent spike in bond yield volatility is an important headwind to monitor closely. Aside from the US, we also retain our preference for Japan equities. Despite some strong performance this year, the shorter and longer-term drivers are set to be supportive, including valuation and earnings outlook, solid nominal GDP growth expectations, and healthy corporate fundamentals. Elsewhere, Europe is our least preferred region, but we are aware that valuation is at an extreme. We will be monitoring any changes in fundamentals and currency effects to adjust our allocation.

In terms of China, the domestic economy is still challenging, and the housing market, as well as consumer confidence, remains weak. That being said, there are signs of stabilisation in activities while valuation is on the attractive side. With policies are becoming more supportive, further concrete policy measurements to bolster the economy may help to restore confidence. As such, a balanced of pull and push factors have resulted our decision to stay neutral at this stage.

### 展望

我們繼續看到通脹呈下降趨勢的跡象，但美國勞動市場仍然比預期更加靈活。這讓我們相信各國央行的利率已經見頂，但短期利率降低的機會不大。在勞動市場沒有出現更多實質疲弱的情況下，我們認為現在判斷硬著陸還言之過早。

在股市方面，我們繼續看好美國市場，因為經濟軟著陸、盈利良好和有季節性利好因素，但我們也意識到近期債券孳息率波動性的飆升，是需要密切關注的重要阻力。除美國股票外，我們也保留對日本股票的偏好。儘管今年表現強勁，但短期和長期驅動因素將提供支持，包括估值和盈利前景、穩健的名義GDP增長預期以及健康的企業基本因素。在其他地方，歐洲是我們最不喜歡的地區，但我們知道估值處於極端狀態。我們將監控基本面和貨幣影響的任何變化，以調整我們的配置。

就中國而言，國內經濟仍充滿挑戰，房地產市場和消費信心仍然疲弱。話雖如此，有跡象顯示經濟活動趨於穩定，而估值也具有吸引力。隨著越來越多利好政策出台，進一步具體的政策措施推出後將振興經濟，可有助於恢復市場信心。因此，考慮正負面因素後，我們決定在現階段保持中立。

### Outlook (Continued)

Moving on to fixed income, we believe that the recent market repricing and the comments from the Fed's governors have supported our view that interest rates may have peaked in the US. It is our baseline scenario that the US yield curve will steepen in the medium term, but at current valuations, we argue that a further steepening of the curve may require further deterioration in the consumer and labour markets. As such, we continue to avoid the long end of the US yield curve and maintain our preference towards positive carry assets. In terms of corporate bonds, the overall spreads and yield levels have improved recently and offer reasonable compensation. With central banks peaking and the default environment is relatively benign, we expect the demand to remain stable.

Last but not least, we are still positive on commodities. While the tight energy supply dynamics may have largely been priced, we continue see value from a portfolio construction perspective which can provide upside potential if the export cycle picks up, and can also serve as a protection from risks related to persistent inflation and geopolitical events.

Overall, in the absence of recessionary risks in the short-term, we are positioning for an ongoing strength in the US and Japan economies. Within fixed income, concern about an inversion of the yield curve is still leading us to avoid a longer duration and retain preference over assets with positive carry. Consumer and the labour market remains key for us to adjust our positions. We stressed that active asset allocation and risk management are crucial at this cyclical juncture.

### 展望(續)

至於定息方面，我們認為近期市場整體定價和聯儲局理事發表的言論支持我們的觀點，即美國利率已見頂。我們的基準情境預測是美國孳息率曲線在中期內將變得陡峭，但按照目前的估值，我們認為，消費者和勞動市場須進一步惡化，才會使曲線進一步陡峭。因此，我們繼續避免持有美國孳息率曲線的長期部分，並維持看好正利差資產。公司債券方面，近期整體息差和孳息率水平有所改善，大致抵銷持有公司債券的額外風險。隨著央行的利率見頂且違約狀況相對溫和，我們預期需求將保持穩定。

最後，我們仍然看好商品。雖然市場的定價可能已經反應大部分能源供應緊張的情況，但我們仍然從投資組合構建的角度看到升值潛力，如果出口週期回升，可望帶動升值，並且還可以防範與持續通脹和地緣政治事件相關的風險。

整體而言，在短期內不存在衰退風險的情況下，我們的持倉部署是能受惠於美國和日本經濟持續走強。在定息方面，市場對孳息率曲線倒掛的憂慮仍然導致我們避免持有較長存續期，並繼續看好正利差的資產。消費者和勞動市場仍然是我們調整持倉的關鍵因素。我們強調，在這個週期性時期，主動型的資產配置和風險管理至關重要。

## Manager's Report

## 經理人報告

As at 30th September 2023, the Fund size was HK\$7,111,456,828 represented by units as below:

<b>A Class</b>	<b>Units</b>
HKD Accumulation Units	196,211.33
HKD Income Units	257,259.95
USD Accumulation Units	133,184.31
USD Income Units	248,685.16
AUD Hedged Income Units	26,035.18
RMB Hedged Income Units	3,569,351.94

<b>C Class</b>	
HKD Accumulation Units	99,311,414.49
USD Accumulation Units	17,757,583.00

<b>I Class</b>	
HKD Accumulation Units	14,281,654.79
HKD Income Units	2,805,370.71
USD Accumulation Units	43,096,835.86
USD Income Units	36,919,960.38

The prices of units were:

### NET ASSET VALUE PER UNIT

<b>A Class</b>	
HKD Accumulation Units	HK\$32.45
HKD Income Units	HK\$30.41
USD Accumulation Units	US\$13.44
USD Income Units	US\$12.59
AUD Hedged Income Units	AUD7.57
RMB Hedged Income Units	RMB7.57

<b>C Class</b>	
HKD Accumulation Units	HK\$32.75
USD Accumulation Units	US\$4.18

<b>I Class</b>	
HKD Accumulation Units	HK\$35.38
HKD Income Units	HK\$29.30
USD Accumulation Units	US\$4.52
USD Income Units	US\$3.74

**Schroder Investment Management  
(Hong Kong) Limited**  
23rd January 2024

截至二零二三年九月三十日，基金總值7,111,456,828港元，發行單位如下：

<b>A類別</b>	<b>單位</b>
港元累積單位	196,211.33
港元收息單位	257,259.95
美元累積單位	133,184.31
美元收息單位	248,685.16
澳元對沖收息單位	26,035.18
人民幣對沖收息單位	3,569,351.94

<b>C類別</b>	
港元累積單位	99,311,414.49
美元累積單位	17,757,583.00

<b>I類別</b>	
港元累積單位	14,281,654.79
港元收息單位	2,805,370.71
美元累積單位	43,096,835.86
美元收息單位	36,919,960.38

基金單位價格如下：

### 每單位資產淨值

<b>A類別</b>	
港元累積單位	32.45 港元
港元收息單位	30.41 港元
美元累積單位	13.44 美元
美元收息單位	12.59 美元
澳元對沖收息單位	7.57 澳元
人民幣對沖收息單位	7.57 人民幣

<b>C類別</b>	
港元累積單位	32.75 港元
美元累積單位	4.18 美元

<b>I類別</b>	
港元累積單位	35.38 港元
港元收息單位	29.30 港元
美元累積單位	4.52 美元
美元收息單位	3.74 美元

**施羅德投資管理(香港)有限公司**  
二零二四年一月二十三日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 22nd May 1995 (as amended) during the year ended 30th September 2023.

For and on behalf of

**HSBC Institutional Trust Services (Asia) Limited**

23rd January 2024

本信託人謹確認經理人於截至二零二三年九月三十日止年度間在各個重要方面均依照一九九五年五月二十二日所訂立之信託契約（經修訂）之條款管理該基金。

代表

**滙豐機構信託服務（亞洲）有限公司**

二零二四年一月二十三日

# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund  
(A Sub-Fund of Schroder Umbrella Fund II)

## Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of Schroder Stable Growth Fund ("the Fund"), set out on pages 16 to 114, which comprise the statement of financial position as at 30 September 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 September 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

致施羅德平穩增長基金  
單位持有人的獨立核數師報告  
(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」)已審核列載於第十六至一百一十四頁施羅德平穩增長基金(以下簡稱「基金」)的財務報表,此財務報表包括於二零二三年九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九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 Stable Growth 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

致施羅德平穩增長基金  
單位持有人的獨立核數師報告  
(施羅德傘型基金II的子基金)(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 Stable Growth 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 22 May 1995, 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

致施羅德平穩增長基金  
單位持有人的獨立核數師報告  
(施羅德傘型基金II的子基金)(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一九九五年五月二十二日訂立的信託契約（經修訂）（「《信託契約》」）的相關條文，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 Stable Growth 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

致施羅德平穩增長基金  
單位持有人的獨立核數師報告  
(施羅德傘型基金II的子基金)(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 Stable Growth 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

致施羅德平穩增長基金  
單位持有人的獨立核數師報告  
(施羅德傘型基金II的子基金)(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  
Schröder Stable Growth Fund  
(A Sub-Fund of Schröder 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.

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人的獨立核數師報告  
(施羅德傘型基金II的子基金)(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。

# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund  
(A Sub-Fund of Schroder Umbrella Fund II)  
(Continued)

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

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.

*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

23rd January 2024

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人的獨立核數師報告  
(施羅德傘型基金II的子基金)(續)

## 核數師就審計財務報表承擔的責任(續)

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。

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

二零二四年一月二十三日

# Statement of Financial Position

## 財務狀況報表

As at 30th September 2023

截至二零二三年九月三十日

	Notes	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	附註		
<b>ASSETS 資產</b>			
<b>Current assets 流動資產</b>			
Investments 投資	5(b), 10(b)	6,991,477,149	6,632,410,318
Financial derivative instruments 金融衍生工具	5(b), 7, 10(j)	50,521,453	44,199,846
Amounts receivable on subscription of units 應收認購單位款項		10,849,875	11,267,096
Interest receivable on debt securities 應收債務證券利息		-	6,555,580
Interest receivable on bank deposits 應收存款利息		2,684	6,833
Other receivables 其他應收款項		-	3,643
Margin deposits 保證金	8	75,119,162	102,252,567
Cash and bank deposits 現金及銀行存款	10(a)	22,374,725	244,707,944
<b>Total assets 資產總值</b>		<b>7,150,345,048</b>	<b>7,041,403,827</b>

# Statement of Financial Position (Continued)

## 財務狀況報表 (續)

As at 30th September 2023

截至二零二三年九月三十日

	Notes	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	附註		
<b>LIABILITIES 負債</b>			
<b>Current liabilities 流動負債</b>			
Financial derivative instruments 金融衍生工具	5(b), 7, 10(j)	18,995,577	60,434,890
Amounts payable on redemption of units 應付贖回單位款項		9,111,997	18,858,569
Amount payable on purchase of investments 應付認購投資款項		8,012,653	175,980,565
Distribution payables 應付股息	9	160,720	93,546
Other payables 其他應付款項		2,607,273	2,620,570
<b>Total liabilities (excluding net assets attributable to unitholders) 總負債值 (除分配給單位持有人淨資產)</b>		<u>38,888,220</u>	<u>257,988,140</u>
<b>Net assets attributable to unitholders</b>			
分配給單位持有人淨資產	13	<u>7,111,456,828</u>	<u>6,783,415,687</u>

For and on behalf of 代表

For and on behalf of 代表

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

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

The notes on pages 25 to 114 are an integral part of these financial statements.

第二十五頁至第一百一十四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

Year ended 30th September 2023

二零二三年九月三十日止年度

		2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
Notes 附註			
<b>INCOME 收入</b>			
Dividends 股息		27,910,253	22,616,833
Interest on bank deposits 存款利息	10(a)	4,345,244	383,717
Interest on debt securities 債務證券利息		21,710,556	28,927,407
Net realised gains on investments and financial derivative instruments 投資及金融衍生工具的已變現淨收益		27,101,052	71,177,316
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／減值淨變動		453,901,061	(2,033,594,485)
Net exchange gains/(losses) 匯兌淨收益／(虧損)		575,345	(14,509,815)
Other income 其他收入		29,216	385,836
<b>Total net income/(loss) 總淨收入／(虧損)</b>		<b>535,572,727</b>	<b>(1,924,613,191)</b>
<b>EXPENSES 支出</b>			
Management fee 管理費用	4	25,495,177	29,937,207
Trustee fee 信託人費用	4	2,938,631	3,424,055
Safe custody and bank charges 代管費用及銀行費用	10(g)	246,070	310,555
Auditor's remuneration 核數師酬金		169,600	190,200
Legal and other professional fees 法律及專業費用		61,340	48,916
Transaction handling fees 交易手續費	10(c)	36,844	37,457
Transaction costs 交易成本	10(i), 11	898,841	698,450
Interest expense 利息支出		28,217	331,733
Other operating expenses 其他經營費用	10 (d), 10(h)	1,692,898	1,954,974
<b>Total operating expenses 總經營費用</b>		<b>31,567,618</b>	<b>36,933,547</b>
<b>Operating profit/(loss) 營運盈利／(虧損)</b>		<b>504,005,109</b>	<b>(1,961,546,738)</b>
<b>Finance cost 財務成本</b>			
Distributions to unitholders 派息予單位持有人	9	(36,996,042)	(46,686,377)
Profit/(loss) after distribution and before tax 派發股息後及預扣稅項前之收益／(虧損)		467,009,067	(2,008,233,115)
Withholding tax 預扣稅項		-	(1,314,098)
<b>Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)</b>		<b>467,009,067</b>	<b>(2,009,547,213)</b>

The notes on pages 25 to 114 are an integral part of these financial statements.  
第二十五頁至第一百一十四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

Year ended 30th September 2023

二零二三年九月三十日止年度

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
<b>Balance at the beginning of the year 年初總值</b>		6,783,415,687	9,384,089,768
Issue of units 發行單位	13	345,286,914	807,808,783
Redemption of units 贖回單位	13	(484,254,840)	(1,398,935,651)
Net redemption 淨贖回		(138,967,926)	(591,126,868)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)		467,009,067	(2,009,547,213)
<b>Balance at the end of the year 年終總值</b>		<u>7,111,456,828</u>	<u>6,783,415,687</u>

	Note	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
<b>HKD Class A Accumulation Units 港元A類別累積單位</b>			
Number of units in issue at the beginning of the year			
年初已發行單位數目		138,640.99	105,906.51
Units issued 發行單位		95,022.77	56,627.79
Units redeemed 贖回單位		(37,452.43)	(23,893.31)
<b>Number of units in issue at the end of the year</b>			
年終已發行單位數目	13	<u>196,211.33</u>	<u>138,640.99</u>
<b>HKD Class A Income Units 港元A類別收息單位</b>			
Number of units in issue at the beginning of the year			
年初已發行單位數目		81,229.57	1,930.84
Units issued 發行單位		266,885.31	79,303.54
Units redeemed 贖回單位		(90,854.93)	(4.81)
<b>Number of units in issue at the end of the year</b>			
年終已發行單位數目	13	<u>257,259.95</u>	<u>81,229.57</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)

Year ended 30th September 2023

二零二三年九月三十日止年度

	Note	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
<b>USD Class A Accumulation Units 美元A類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		156,111.19	30,282.27
Units issued 發行單位		22,676.08	133,628.94
Units redeemed 贖回單位		(45,602.96)	(7,800.02)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	13	<u>133,184.31</u>	<u>156,111.19</u>
<b>USD Class A Income Units 美元A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		215,055.46	596.66
Units issued 發行單位		62,646.62	232,759.13
Units redeemed 贖回單位		(29,016.92)	(18,300.33)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	13	<u>248,685.16</u>	<u>215,055.46</u>
<b>AUD Class Hedged A Income Units</b> <b>澳元對沖A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		26,005.09	1,349.62
Units issued 發行單位		30.09	24,658.55
Units redeemed 贖回單位		-	(3.08)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	13	<u>26,035.18</u>	<u>26,005.09</u>
<b>RMB Class Hedged A Income Units</b> <b>人民幣對沖A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		1,541,390.44	6,439.26
Units issued 發行單位		2,602,216.93	1,566,609.53
Units redeemed 贖回單位		(574,255.43)	(31,658.35)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	13	<u>3,569,351.94</u>	<u>1,541,390.44</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)

Year ended 30th September 2023

二零二三年九月三十日止年度

	Note 附註	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
<b>HKD Class C Accumulation Units 港元C類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		101,038,077.60	105,927,014.26
Units issued 發行單位		6,740,980.70	7,025,948.17
Units redeemed 贖回單位		(8,467,643.81)	(11,914,884.83)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>99,311,414.49</u>	<u>101,038,077.60</u>
<b>USD Class C Accumulation Units 美元C類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		18,844,548.26	26,757,924.73
Units issued 發行單位		1,843,820.23	2,374,392.72
Units redeemed 贖回單位		(2,930,785.49)	(10,287,769.19)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>17,757,583.00</u>	<u>18,844,548.26</u>
<b>HKD Class I Accumulation Units 港元I類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		14,307,047.84	3,750,320.66
Units issued 發行單位		448,771.06	10,621,484.84
Units redeemed 贖回單位		(474,164.11)	(64,757.66)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>14,281,654.79</u>	<u>14,307,047.84</u>
<b>HKD Class I Income Units 港元I類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		2,823,484.22	13,880,236.00
Units issued 發行單位		-	134,192.16
Units redeemed 贖回單位		(18,113.51)	(11,190,943.94)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>2,805,370.71</u>	<u>2,823,484.22</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)

Year ended 30th September 2023

二零二三年九月三十日止年度

	Note	2023 Units 二零二三年 單位	2022 Units 二零二二年 單位
<b>USD Class I Accumulation Units 美元I類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		44,836,172.05	47,788,710.25
Units redeemed 贖回單位		(1,739,336.19)	(2,952,538.20)
<b>Number of units in issue at the end of the year</b>	13	<u>43,096,835.86</u>	<u>44,836,172.05</u>
<b>USD Class I Income Units 美元I類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		37,166,675.39	41,969,100.62
Units redeemed 贖回單位		(246,715.01)	(4,802,425.23)
<b>Number of units in issue at the end of the year</b> <b>年終已發行單位數目</b>	13	<u>36,919,960.38</u>	<u>37,166,675.39</u>

The notes on pages 25 to 114 are an integral part of these financial statements.  
第二十五頁至第一百一十四頁之附註乃屬本財務報表之一部份。

# Statement of Cash Flows

## 現金流量表

Year ended 30th September 2023

二零二三年九月三十日止年度

	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
<b>Cash flows from operating activities 經營業務之現金流量</b>		
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)	467,009,067	(2,009,547,213)
Adjustments for 調整：		
Dividends 股息	(27,910,253)	(22,616,833)
Interest on bank deposits 存款利息	(4,345,244)	(383,717)
Interest on debt securities 債務證券利息	(21,710,556)	(28,927,407)
Interest expense 利息支出	28,217	331,733
Withholding tax 預扣稅項	-	1,314,098
Distributions to unitholders 派息予單位持有人	36,996,042	46,686,377
Net exchange (gains)/losses 匯兌淨(收益)／虧損	(575,345)	14,509,815
<b>Operating profit/(loss) before working capital changes</b>		
營運資本轉變前之經營盈利／(虧損)	449,491,928	(1,998,633,147)
Net (increase)/decrease in investments and financial derivative instruments 投資及金融衍生工具之(增加)／減少淨額	(406,827,751)	2,553,222,650
Net increase in margin deposits – restricted 受限制保證金之增加淨額	(17,128,674)	(21,924,840)
(Decrease)/increase in amount payable on purchase of investments 應付認購投資款項之(減少)／增加	(167,967,912)	175,980,565
Decrease in cash collateral liabilities 現金抵押品負債之減少	-	(2,413,242)
Decrease in other payables 其他應付款項之減少	(13,297)	(825,850)
Decrease in other receivables 其他應收款項之減少	3,643	1
<b>Cash (used in)/ generated from operations</b>		
經營所(運用)／產生之現金	(142,442,063)	705,406,137
Dividends received 已收股息	27,910,253	22,616,833
Withholding tax refund/(paid) 退款／(已付)預扣稅項	-	(1,314,098)
Interest on bank deposits received 已收存款利息	4,349,393	376,889
Interest on debt securities received 已收債務證券利息	28,266,136	24,785,188
Interest paid 已付利息	(28,217)	(331,733)
<b>Net cash (used in)/generated from operating activities</b>		
經營業務所(運用)／產生之現金淨額	(81,944,498)	751,539,216

# Statement of Cash Flows (Continued)

## 現金流量表 (續)

Year ended 30th September 2023

二零二三年九月三十日止年度

	Notes	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
	附註		
<b>Cash flows from financing activities</b>			
<b>融資活動之現金流量</b>			
Distributions paid to unitholders 派息予單位持有人		(36,928,868)	(46,592,831)
Proceeds from subscription of units 認購單位所得款項		345,704,135	810,551,037
Payments on redemption of units 贖回單位支付款項		(494,001,412)	(1,387,068,096)
<b>Net cash used in financing activities</b>		<b>(185,226,145)</b>	<b>(623,109,890)</b>
<b>融資活動所運用之現金淨額</b>			
<b>Net (decrease)/increase in cash and cash equivalents 現金及現金等值之淨(減少)/增加</b>		<b>(267,170,643)</b>	<b>128,429,326</b>
Cash and cash equivalents at beginning of the year 年初現金及現金等值		309,551,039	195,631,528
Net exchange gains/(losses) 匯兌淨收益/(虧損)		575,345	(14,509,815)
<b>Cash and cash equivalents at end of the year</b>		<b>42,955,741</b>	<b>309,551,039</b>
<b>年終現金及現金等值</b>			
<b>Analysis of balances of cash and cash equivalents:</b>			
<b>現金及現金等值餘額分析：</b>			
Cash and bank deposits 現金及銀行存款	10(a)	22,374,725	244,707,944
Margin deposits – unrestricted 保證金 – 不受限制	8	20,581,016	64,843,095
		42,955,741	309,551,039

The notes on pages 25 to 114 are an integral part of these financial statements.

第二十五頁至第一百一十四頁之附註乃屬本財務報表之一部份。

## 1. GENERAL INFORMATION

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

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

## 1. 一般資料

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

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

## 2. 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 HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 6.

## 2. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，與過往年度採納者一致。

### (a) 編製基準

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

信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6。

## 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 30th September 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 30th September 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)

截至二零二三年九月三十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九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。



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

### (b) Investments (Continued)

#### Classification (Continued)

##### (ii) Liabilities

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

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

#### Recognition, derecognition and measurement

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

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 分類 (續)

##### (ii) 負債

有負數公平值的衍生合約呈報為按公平值透過損益列賬的負債。

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

#### 確認、終止確認及計量

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

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

### (b) Investments (Continued)

#### Recognition, derecognition and measurement (Continued)

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

#### Fair value estimation

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

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

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

Investments in unit trusts or unlisted funds are valued at their net asset value per unit as provided by the 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投資及金融衍生工具的未變現增值／減值淨變動呈報。

#### 公平值估計

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

投資於上市或交易所乃按最後交易價之公平值計算。

非上市或較少交投量之投資乃按有關經紀提供的收市買入價估值。

投資基金或非上市基金投資方按有關管理人提供的資產淨值作估值。

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

### (c) Financial derivative instruments

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

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

### (d) Structured entities

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

## 2. 主要會計政策 (續)

### (c) 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評估。公平值乃按交投活躍市場（包括近期市場交易）所報市場價格及估值技巧（包括現金流量折現模式及期權訂價模式，如適用）釐定。若公平值為正數，該金融衍生工具均列作資產，若公平值為負數，金融衍生工具則列作負債。

之後衍生工具公平值若有改變，均會即時在全面收入報表內入賬。

### (d) 結構性主體

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

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

### (d) Structured entities (Continued)

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

### (e) Income and expenses

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

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

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

## 2. 主要會計政策 (續)

### (d) 結構性主體 (續)

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

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

### (e) 收入及支出

股息收入乃於除息日當日入帳。相關的海外預繳稅入賬為支出。

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

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

### (f) Distributions

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

### (g) Foreign currency translation

#### Functional and presentation currency

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

#### Transactions and balances

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

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

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

## 2. 主要會計政策 (續)

### (f) 派息

派息予可贖回收息單位於全面收入報表內以財務成本列帳。

### (g) 外幣交易

#### 功能及呈列貨幣

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

#### 交易及結餘

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

匯率換算產生的匯兌盈虧在全面收入報表確認。

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

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

### (g) Foreign currency translation (Continued)

#### Transactions and balances (Continued)

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

### (h) 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.

## 2. 主要會計政策 (續)

### (g) 外幣交易 (續)

#### 交易及結餘 (續)

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

### (h) 金融工具抵銷

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

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘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。

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

### (i) 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 investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

### (j) 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.

## 2. 主要會計政策 (續)

### (i) 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。

### (j) 應收賬款

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

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

### (j) Receivables (Continued)

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

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

### (k) 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 or less. If not, they are presented as non-current liabilities.

## 2. 主要會計政策 (續)

### (j) 應收賬款 (續)

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

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

### (k) 應付賬款及應計款項

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



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

### (l) Cash and cash equivalents

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

### (m) Margin accounts

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

### (n) 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 counterparty on a daily basis.

### (o) 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)

### (l) 現金及現金等值

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

### (m) 保證金戶口

保證金戶口存放了未平倉期貨合約之保證金。

### (n) 現金抵押品

根據經紀商與基金之間簽訂的協議，如衍生工具組合的回報於任何交易日等如或高於預設的限額，交易的一方將有義務向交易對手支付所屬回報的現金抵押品。衍生工具每天以市價計值以決定基金將向交易對手收取或支付現金抵押品。

### (o) 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. TAXATION

### 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.

### Withholding tax

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

## 4. MANAGEMENT FEE AND TRUSTEE FEE

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

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

## 3. 稅項

### 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。

### 預繳稅

相關的預繳稅於收取股息時已入賬。

## 4. 管理費用及信託人費用

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

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

## 4. MANAGEMENT FEE AND TRUSTEE FEE (Continued)

Effective from 29th September 2023, trustee fee is calculated at 0.034% per annum of the net asset value of the Fund, with an allowable maximum rate of 0.5% per annum of the net asset value of the Fund. Prior to 29th September 2023, trustee fee for the Fund is calculated at 0.04% per annum of the net asset value of the Fund, with an allowable maximum rate of 0.5% per annum of the net asset value of the Fund.

Management fee and trustee fee payable as at year end amounted to HK\$2,075,675 (2022: HK\$2,062,611) and HK\$236,833 (2022: HK\$236,284) respectively.

Total management fee and trustee fee for the year amounted to HK\$25,495,177 (2022: HK\$29,937,207) and HK\$2,938,631 (2022: HK\$3,424,055) respectively.

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

## 5. FINANCIAL RISK MANAGEMENT

### (a) Strategy in using financial instruments

The Fund's investment objective is to achieve capital appreciation in HK dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) investing in the foregoing investments.

## 4. 管理費用及信託人費用 (續)

自二零二三年九月二十九日起，本基金徵收的信託人費用為每年本基金資產淨值的百分之零點零三四，以每年基金資產淨值百分之零點五為限。在二零二三年九月二十九日之前，本基金徵收的信託人費用為每年本基金資產淨值的百分之零點零四，以每年基金資產淨值百分之零點五為限。

截至年終，應付管理費及信託人費用分別為2,075,675港元(二零二二年：2,062,611港元)及236,833港元(二零二二年：236,284港元)。

本年度之管理費及信託人費用分別為25,495,177港元(二零二二年：29,937,207港元)及2,938,631港元(二零二二年：3,424,055港元)。

費用於每個估值日每日累計，並於每月月底支付。

## 5. 財務風險管理

### (a) 運用金融工具的策略

基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣市場工具和現金或透過投資於投資上述投資產品的基金(包括合資格交易所買賣基金) (「基礎計劃」)，以達致港元資本增值的投資目標。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Strategy in using financial instruments (Continued)

The Fund's expected asset allocation ranges for each asset class, either directly or through investment in Underlying Schemes, is expected to be the following:

Equities:	30 – 70%
Fixed income:	30 – 70%
Other asset classes:	0 – 15%
Money market instruments and cash:	0 – 30%

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

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

### (b) Market price risk

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

## 5. 財務風險管理 (續)

### (a) 運用金融工具的策略 (續)

本基金將積極地直接或透過基礎計劃投資在股票、定息收益、其他資產種類、貨幣市場工具和現金之間進行配置，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：

股票：	30 – 70%
定息收益：	30 – 70%
其他資產種類：	0 – 15%
貨幣市場工具和現金：	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、流通性風險及匯兌風險。

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

### (b) 市場價格風險

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

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

截至二零二三年及二零二二年九月三十日，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 公平值	% of net assets 佔資產淨值 百分比	Fair value 公平值	% of net assets 佔資產淨值 百分比
	HK\$ 港元		HK\$ 港元	
<b>Assets 資產</b>				
<b>Held for trading 持有作交易用：</b>				
Investment funds 投資基金	6,836,521,961	96.13%	5,241,493,241	77.27%
Debt securities 債務證券	154,955,188	2.18%	1,390,917,077	20.50%
Futures 期貨	4,860,730	0.07%	7,236,973	0.11%
Foreign exchange forward contracts 遠期外匯合約	41,489,223	0.58%	36,962,873	0.54%
Options 期權	4,171,500	0.06%	-	-
	<u>7,041,998,602</u>	<u>99.02%</u>	<u>6,676,610,164</u>	<u>98.42%</u>
<b>Liabilities 負債</b>				
Futures 期貨	(12,388,515)	(0.17%)	(34,722,618)	(0.52%)
Foreign exchange forward contracts 遠期外匯合約	(6,607,062)	(0.09%)	(25,712,272)	(0.37%)
	<u>(18,995,577)</u>	<u>(0.26%)</u>	<u>(60,434,890)</u>	<u>(0.89%)</u>
	<u><u>7,023,003,025</u></u>	<u><u>98.76%</u></u>	<u><u>6,616,175,274</u></u>	<u><u>97.53%</u></u>

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

#### Market exposures

The table below summarises the market exposures of the Fund as at 30th September 2023 and 2022:

#### Held for trading 持有作交易用：

#### Investment funds 投資基金

France 法國	1.15%	1.91%
Hong Kong 香港	31.27%	31.81%
Luxembourg 盧森堡	34.12%	35.44%
United Kingdom 英國	29.59%	8.11%
	<u>96.13%</u>	<u>77.27%</u>
	-----	-----

#### Debt securities 債務證券

Australia 澳洲	-	1.72%
United States 美國	2.18%	18.78%
	<u>2.18%</u>	<u>20.50%</u>
	-----	-----

#### Futures 期貨

Australia 澳洲	(0.08%)	-
Europe (excluding United Kingdom) 歐洲 (英國除外)	-	0.11%
Germany 德國	0.01%	-
Hong Kong 香港	0.00%	(0.14%)
Japan 日本	0.04%	-
United Kingdom 英國	(0.00%)	(0.04%)
United States 美國	(0.07%)	(0.34%)
	<u>(0.10%)</u>	<u>(0.41%)</u>
	-----	-----

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

#### 市場風險承擔

下表歸納於二零二三年及二零二二年九月三十日所持有的相關投資基金的市場風險承擔：

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
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## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

#### Market exposures (Continued)

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

#### 市場風險承擔 (續)

2023	2022
二零二三年	二零二二年
% of net assets	% of net assets
佔資產淨值百分比	佔資產淨值百分比

#### Held for trading (Continued) 持有作交易用 (續) :

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

AUD vs HKD (Forward date: 20/10/2023)	0.00%	-
AUD vs USD (Forward date: 30/10/2023)	0.00%	-
CNH vs USD (Forward date: 30/10/2023)	0.00%	-
USD vs CNH (Forward date: 30/10/2023)	0.06%	-
USD vs GBP (Forward date: 30/10/2023)	0.06%	-
USD vs JPY (Forward date: 30/10/2023)	0.06%	-
USD vs AUD (Forward date: 30/10/2023)	0.09%	-
USD vs SGD (Forward date: 30/10/2023)	0.12%	-
USD vs EUR (Forward date: 30/10/2023)	0.19%	-
CNH vs HKD (Forward date: 20/10/2023)	(0.00%)	-
HKD vs AUD (Forward date: 20/10/2023)	(0.00%)	-
HKD vs CNH (Forward date: 20/10/2023)	(0.00%)	-
SGD vs USD (Forward date: 30/10/2023)	(0.00%)	-
JPY vs USD (Forward date: 30/10/2023)	(0.02%)	-
EUR vs USD (Forward date: 30/10/2023)	(0.03%)	-
JPY vs EUR (Forward date: 30/10/2023)	(0.04%)	-
HKD vs AUD (Forward date: 21/10/2022)	-	0.00%
HKD vs CNH (Forward date: 21/10/2022)	-	0.00%
CHF vs JPY (Forward date: 27/10/2022)	-	0.02%
EUR vs CAD (Forward date: 27/10/2022)	-	0.02%
USD vs AUD (Forward date: 27/10/2022)	-	0.24%
USD vs CNH (Forward date: 27/10/2022)	-	0.26%
AUD vs HKD (Forward date: 21/10/2022)	-	(0.00%)
HKD vs AUD (Forward date: 21/10/2022)	-	(0.00%)

5. FINANCIAL RISK MANAGEMENT  
(Continued)

(b) Market price risk (Continued)

Market exposures (Continued)

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

市場風險承擔 (續)

	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
<b>Held for trading (Continued) 持有作交易用 (續) :</b>		
<b>Foreign exchange forward contracts 遠期外匯合約</b>		
HKD vs CNH (Forward date: 21/10/2022)	-	(0.00%)
CNH vs HKD (Forward date: 21/10/2022)	-	(0.00%)
AUD vs USD (Forward date: 27/10/2022)	-	(0.02%)
CHF vs JPY (Forward date: 27/10/2022)	-	(0.02%)
EUR vs USD (Forward date: 27/10/2022)	-	(0.12%)
JPY vs CHF (Forward date: 27/10/2022)	-	(0.16%)
CNH vs USD (Forward date: 27/10/2022)	-	(0.05%)
	0.49%	0.17%
	<u>-----</u>	<u>-----</u>
<b>Options 期權</b>		
Hong Kong 香港	0.06%	-
	<u>-----</u>	<u>-----</u>
	98.76%	97.53%
	<u>-----</u>	<u>-----</u>



## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

As at 30th September 2023, the Fund had 2 investments (2022: 1 investment) 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 indices to which the Fund's underlying investments are exposed. The analysis is based on the assumption that the indices had increased/(decreased) by the respective percentage with all other variables held constant and the fair value of the Fund's investments moved according to the historical correlation with the indices. Market price risk of the investment funds investing in debt securities is disclosed in note 5(c) under interest rate risk.

**At 30th September 2023**  
**於二零二三年九月三十日**

Benchmark components 基準指標	Change in benchmark components by 相關指標的變動	Impact on net assets attributable to unitholders 分配給單位持有人 淨資產的影響
	%	HK\$ 港元
MSCI AC Asia Pacific ex Japan, MSCI China, FTSE MPF-Hong Kong, 70% MSCI China + 30% MSCI China A Onshore, MSCI AC Asia ex Japan, FTSE 100, MSCI Emerging Asia, MSCI European Monetary Union (NDR), MSCI World, TOPIX, S&P500, Lyxor Intl Ast Mgt EUR Stoxx 50 UCITS ETF, Lyxor S&P 500 (Note)	12%	158,641,501

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

截至二零二三年九月三十日，本基金有兩項投資（二零二二年：一項投資）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值乃按歷年與各指數的關連度而變動。投資於債務證券的基金之市場價格風險乃於附註 5(c) 利率風險項下披露。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

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

### (b) 市場價格風險 (續)

At 30th September 2022

於二零二二年九月三十日

Benchmark components 基準指標	Change in benchmark components by 相關指標的變動	Impact on net assets attributable to unitholders 分配給單位持有人 淨資產的影響
	%	HK\$ 港元
MSCI AC Asia Pacific ex Japan, MSCI China, FTSE MPF-Hong Kong, MSCI China A Onshore, MSCI Emerging Asia, MSCI European Monetary Union (NDR), MSCI World, TOPIX, S&P500, Lyxor Intl Ast Mgt EUR Stoxx 50 UCITS ETF, Lyxor S&P 500 (Note)	11%	126,886,420

Note – The composition of benchmark components depends on the weighted investment holdings of the Fund.

附註 – 各個基準指標的組成取決於本基金所持有的投資比重。

## 5. 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.

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

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

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

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

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

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

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

### (b) 市場價格風險 (續)

Type of investment funds 投資基金種類	2023 二零二三年			2022 二零二二年		
	Number of Investee Funds 接受投資 基金之數量	Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比	Number of Investee Funds 接受投資 基金之數量	Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比
Equity fund 股票基金	18	3,081,667,075	43.34%	17	2,720,035,775	40.10%
Fixed income fund 固定收益基金	8	3,472,107,479	48.82%	7	2,378,435,055	35.06%
Commodity fund 商品基金	2	282,747,407	3.97%	2	143,022,411	2.11%
		<u>6,836,521,961</u>	<u>96.13%</u>		<u>5,241,493,241</u>	<u>77.27%</u>

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

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。

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.

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。

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 Funds level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

During the year ended 30th September 2023, total net gains incurred on investments in Investee Funds were HK\$454,519,169 (2022: total net losses of HK\$1,487,519,674). As at 30th September 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.

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

At 30th September 2023, the debt securities held by the Fund amounted to HK\$154,955,188 (2022: HK\$1,390,917,077) and fixed income fund amounted to HK\$3,472,107,479 (2022: HK\$2,378,435,055). Should interest rates have lowered/risen by 180 basis points (2022: 120 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders would amount to approximately HK\$378,855,433 (2022: HK\$284,251,806), arising substantially from the increase/decrease in market value of investment in debt securities and the fixed income fund.

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

截至二零二三年九月三十日止年度，就接受投資基金的投資而產生的淨收益總額為454,519,169港元(二零二二年：淨虧損總額為1,487,519,674港元)。在二零二三年九月三十日及二零二二年九月三十日，本基金並無資金承擔責任，亦沒有應付接受投資基金的未結算購買產生的金額。

### (c) 利率風險

利率風險指金融工具價值因市場利率變動而波動不定的風險。

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

截至二零二三年九月三十日，本基金持投資於債務證券之價值為154,955,188港元(二零二二年：1,390,917,077港元)及固定收益的基金之價值為2,691,211,092港元(二零二二年：2,378,435,055港元)。倘若利率下降／上升一百八十基點(二零二二年：一百二十基點)(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378,855,433港元(二零二二年：284,251,806港元)，主要來自投資於債務證券市場的基金之價值的上升／下跌。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

The Manager has used 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.

As at 30th September 2023, the Fund had bank balances of HK\$22,374,725 (2022: HK\$244,707,944) and the interest bearing margin deposits of HK\$75,119,162 (2022: HK\$102,252,567). 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.

## 5. 財務風險管理 (續)

### (c) 利率風險 (續)

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

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

截至二零二三年九月三十日，本基金的銀行結餘為22,374,725港元（二零二二年：244,707,944港元），付息保證金結餘為75,119,162港元（二零二二年：102,252,567港元）。本基金並未就該等短期性質之銀行結餘及保證金作利率風險敏感度分析，因本基金對於該等存款所需承擔之利率風險為極少。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

## 5. 財務風險管理 (續)

### (c) 利率風險 (續)

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
<b>At 30th September 2023</b> <b>於二零二三年九月三十日</b>					
<b>Assets 資產</b>					
Cash and bank deposits 現金及銀行存款	22,374,725	-	-	-	22,374,725
Investments 投資	154,955,188	-	-	6,836,521,961	6,991,477,149
Financial derivative instruments 金融衍生工具	-	-	-	50,521,453	50,521,453
Margin deposits 保證金	75,119,162	-	-	-	75,119,162
Other assets 其他資產	-	-	-	10,852,559	10,852,559
<b>Total assets 資產總值</b>	<b>252,449,075</b>	<b>-</b>	<b>-</b>	<b>6,897,895,973</b>	<b>7,150,345,048</b>
<b>Liabilities 負債</b>					
Financial derivative instruments 金融衍生工具	-	-	-	18,995,577	18,995,577
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	9,111,997	9,111,997
Amounts payable on purchase of investments 應付認購投資款項	-	-	-	8,012,653	8,012,653
Other payables 其他應付款項	-	-	-	2,767,993	2,767,993
<b>Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配 給單位持有人淨資產)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,888,220</b>	<b>38,888,220</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>252,449,075</b>	<b>-</b>	<b>-</b>		

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

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

### (c) 利率風險 (續)

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
<b>At 30th September 2022</b>					
<b>於二零二二年九月三十日</b>					
<b>Assets 資產</b>					
Cash and bank deposits 現金及銀行存款	244,707,944	-	-	-	244,707,944
Investments 投資	305,962,883	565,377,583	519,576,610	5,241,493,242	6,632,410,318
Financial derivative instruments 金融衍生工具	-	-	-	44,199,846	44,199,846
Margin deposits 保證金	102,252,567	-	-	-	102,252,567
Other assets 其他資產	-	-	-	17,833,152	17,833,152
<b>Total assets 資產總值</b>	<b>652,923,394</b>	<b>565,377,583</b>	<b>519,576,610</b>	<b>5,303,526,240</b>	<b>7,041,403,827</b>
<b>Liabilities 負債</b>					
Financial derivative instruments 金融衍生工具	-	-	-	60,434,890	60,434,890
Amount payable on purchase of investments 應付認購投資款項	-	-	-	175,980,565	175,980,565
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	18,858,569	18,858,569
Other payables 其他應付款項	-	-	-	2,714,116	2,714,116
<b>Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人 淨資產)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>257,988,140</b>	<b>257,988,140</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>652,923,394</b>	<b>565,377,583</b>	<b>519,576,610</b>		



## 5. 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 custodian.

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

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

## 5. 財務風險管理 (續)

### (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。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

**At 30th September 2023**  
於二零二三年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Custodian 託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	6,991,477,149		
- Cash <sup>(Note)</sup> 現金 (附註)	22,374,725	P-1	Moody's 穆迪
<b>Bank 銀行</b>			
UBS AG, London	75,119,162	P-1	Moody's 穆迪

**At 30th September 2022**  
於二零二二年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Custodian 託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	6,632,410,318		
- Cash <sup>(Note)</sup> 現金 (附註)	244,707,944	P-1	Moody's 穆迪
<b>Bank 銀行</b>			
UBS AG, London	102,252,567	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).

## 5. 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九月三十日存放於銀行及託管人的資產：

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	6,991,477,149		
- Cash <sup>(Note)</sup> 現金 (附註)	22,374,725	P-1	Moody's 穆迪
<b>銀行</b>			
UBS AG, London	75,119,162	P-1	Moody's 穆迪

**At 30th September 2022**  
於二零二二年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	6,632,410,318		
- Cash <sup>(Note)</sup> 現金 (附註)	244,707,944	P-1	Moody's 穆迪
<b>銀行</b>			
UBS AG, London	102,252,567	P-1	Moody's 穆迪

附註：金額代表託管人代基金持有而存放於 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong，信用評級為 P-1 (二零二二年：P-1)，的現金餘額。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

Financial derivative instruments represent outstanding futures and foreign exchange forward contracts, futures and options as disclosed in note 7.

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

**30th September 2023**  
**二零二三年九月三十日**

#### Counterparties 交易對手

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

Australia and New Zealand Banking Group Limited  
BNP Paribas  
Citibank N.A., London  
JPMorgan Chase Bank N.A., London  
Royal Bank of Canada, London  
Standard Chartered Bank, London  
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong  
The Hongkong and Shanghai Banking Corporation Limited, Singapore  
UBS A.G, London

Credit rating  
信貸評級

P-1  
P-1  
P-1  
P-1  
P-1  
P-1  
P-1  
P-1  
P-1  
P-1

Source of  
credit rating  
信貸評級來源

Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪  
Moody's 穆迪

#### Futures 期貨

UBS AG, London

P-1

Moody's 穆迪

#### Options 期權

UBS AG, London

P-1

Moody's 穆迪

## 5. 財務風險管理 (續)

### (d) 信貸和交易對手風險 (續)

金融衍生工具指附註7所披露的未平倉期貨、遠期外匯合約及期權。

於年終未平倉之金融衍生工具的交易對手如下：

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 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 September 2022

二零二二年九月三十日

#### Counterparties 交易對手

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Foreign exchange forward contracts 遠期外匯合約</b>		
BNP Paribas	P-1	Moody's 穆迪
Citibank N.A., London	P-1	Moody's 穆迪
Royal Bank of Canada, London	P-1	Moody's 穆迪
Standard Chartered Bank, London	P-1	Moody's 穆迪
The Bank of New York Mellon	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore	P-1	Moody's 穆迪

#### Futures 期貨

UBS AG, London	P-1	Moody's 穆迪
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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。

## 5. 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 September 2023 and 2022:

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

Aaa  
A-1+  
F1+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.

## 5. 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九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：

	2023	2022
	二零二三年	二零二二年
% of net assets	% of net assets	% of net assets
佔資產淨值百分比	佔資產淨值百分比	佔資產淨值百分比
Aaa	-	15.99%
A-1+	-	4.51%
F1+u	2.18%	-
	2.18%	20.50%

信貸評級由國際評級機構評定，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。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30th September 2023 and 2022, the amounts receivable on subscription of units, interest receivable on debt securities, interest receivable on bank deposits, other receivables, margin deposits and cash and bank deposits can be realised within three months. Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

### (e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request. The Fund is exposed to daily cash redemptions of units. The Fund invests in various investment funds that permit redemptions on a regular basis and with a short settlement period.

## 5. 財務風險管理 (續)

### (d) 信貸和交易對手風險 (續)

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。截至二零二三年及二零二二年九月三十日，應收認購單位款項、應收債務證券利息、應收存款利息、其他應收款項、保證金、現金及銀行存款可於三個月內變現。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率接近零。有鑑於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

### (e) 流通性風險

流通性風險指企業難以償還負債（包括贖回指示）的風險。本基金每日均接受投資者贖回單位以套取現金。本基金投資於多項容許定期贖回且結算期短暫的投資基金。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

The 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.

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 7.

## 5. 財務風險管理 (續)

### (e) 流通性風險 (續)

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。經理人或信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。

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7呈列。

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

#### At 30th September 2023

於二零二三年九月三十日

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	18,995,577	-	-
Amounts payable on redemptions of units 應付贖回單位款項	9,111,997	-	-
Amounts payable on purchase of investments 應付認購投資款項	8,012,653	-	-
Distribution payables 應付股息	160,720	-	-
Other payables 其他應付款項	2,607,273	-	-
Net assets attributable to unitholders 分配給單位持有人淨資產	7,111,456,828	-	-
<b>Total financial liabilities 總金融負債</b>	<b>7,150,345,048</b>	<b>-</b>	<b>-</b>

## 5. 財務風險管理 (續)

### (e) 流通性風險 (續)

#### At 30th September 2022

於二零二二年九月三十日

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	60,434,890	-	-
Amounts payable on redemptions of units 應付贖回單位款項	18,858,569	-	-
Amounts payable on purchase of investments 應付認購投資款項	175,980,565	-	-
Distribution payables 應付股息	93,546	-	-
Other payables 其他應付款項	2,620,570	-	-
Net assets attributable to unitholders 分配給單位持有人淨資產	6,783,415,687	-	-
<b>Total financial liabilities 總金融負債</b>	<b>7,041,403,827</b>	<b>-</b>	<b>-</b>



## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium term. As at 30th September 2023, 1 unitholder (2022: no) held more than 10% of the Fund's units on a nominee basis.

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

#### At 30th September 2023 於二零二三年九月三十日

#### Total financial assets 總金融資產值

Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
7,150,345,048	-	-

#### At 30th September 2022 於二零二二年九月三十日

#### Total financial assets 總金融資產值

Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
7,041,403,827	-	-

## 5. 財務風險管理 (續)

### (e) 流通性風險 (續)

基金單位贖回乃根據單位持有人的選擇。然而，信託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有該單位作中線投資。截至二零二三年九月三十日1位單位持有人(二零二二年：無)，並沒有單位持有人持有多於百分之十的基金單位是以代理人形式持有。

下表以預期之變現期列示本基金所持有的流動金融資產：

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than 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 7.

The table below summarises the Fund's monetary and non-monetary exposure to different major currencies other than United States dollar which is pegged with HK\$ as at 30th September 2023 and 2022:

## 5. 財務風險管理 (續)

### (f) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

本基金持有並非以港元(基金的功能及申報貨幣)計價的資產及負債。由於外幣計價資產及負債的價值會因匯率變動而波動不定, 本基金因而須承擔匯兌風險。經理人將不時訂立遠期外匯合約, 以對沖匯兌風險承擔, 並於附註7呈示。

下表概述於二零二三年及二零二二年九月三十日本基金的貨幣及非貨幣風險承擔, 除美元以外, 因其已與港元掛鈎:

	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	5,958,627	-	(313,878)	-
British pound 英鎊	(139,325,720)	180,488,975	5,931,327	-
Canadian dollar 加元	6,432	-	(135,861,198)	-
Euro 歐元	(384,905,622)	965,106,115	491,647,722	386,100,693
Japanese yen 日圓	151,424,893	370,850,550	153,211	271,760,429
Korean won 韓圓	-	-	11,981,433	-
Renminbi 人民幣	(78,524,878)	-	(207,606,561)	-
Singapore dollar 新加坡元	379,548	-	-	-
Swiss franc 瑞士法郎	-	-	(11,325,233)	-

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Currency risk (Continued)

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

## 5. 財務風險管理 (續)

### (f) 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 二零二三年			2022 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	10%	595,863	-	16%	50,220	-
British pound 英鎊	9%	12,539,315	16,244,008	18%	1,067,639	-
Canadian Dollar 加元	6%	386	-	10%	13,586,120	-
Euro 歐元	9%	34,641,506	86,859,550	13%	63,914,204	50,193,090
Japanese yen 日圓	13%	19,685,236	48,210,572	12%	18,385	32,611,251
Korean won 韓圓	14%	-	-	10%	1,198,143	-
Renminbi 人民幣	8%	6,281,990	-	7%	14,532,459	-
Singapore dollar 新加坡元	7%	26,568	-	-	-	-
Swiss franc 瑞士法郎	10%	-	-	12%	1,359,028	-

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

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Currency risk (Continued)

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

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

As at 30th September 2023 and 2022, the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with the counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

## 5. 財務風險管理 (續)

### (f) 匯兌風險 (續)

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

### (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九月三十日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

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

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

At 30th September 2023  
於二零二三年九月三十日

Financial derivative instruments 金融衍生工具  
— Futures 期貨  
— Foreign exchange forward contracts 遠期外匯合約  
— Options 期權  
Margin deposits 保證金

## 5. 財務風險管理 (續)

### (g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

A Gross amounts of recognised financial assets 認可金融資產之總額	B 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
Financial derivative instruments 金融衍生工具		
— Futures 期貨	4,860,730	—
— Foreign exchange forward contracts 遠期外匯合約	41,489,223	—
— Options 期權	4,171,500	—
Margin deposits 保證金	75,119,162	—
	<u>125,640,615</u>	<u>—</u>

At 30th September 2022  
於二零二二年九月三十日

Financial derivative instruments 金融衍生工具  
— Futures 期貨  
— Foreign exchange forward contracts 遠期外匯合約  
Margin deposits 保證金

A Gross amounts of recognised financial assets 認可金融資產之總額	B 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
Financial derivative instruments 金融衍生工具		
— Futures 期貨	7,236,973	—
— Foreign exchange forward contracts 遠期外匯合約	36,962,873	—
Margin deposits 保證金	102,252,567	—
	<u>146,452,413</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	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
	D (i) Financial instruments 金融工具	D(ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
4,860,730	4,860,730	-	-
41,489,223	2,648,117	-	38,841,106
4,171,500	-	-	4,171,500
75,119,162	-	-	75,119,162
<u>125,640,615</u>	<u>7,508,847</u>	<u>-</u>	<u>118,131,768</u>

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之淨額	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
	D (i) Financial instruments 金融工具	D(ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
7,236,973	7,236,973	-	-
36,962,873	8,956,344	-	28,006,529
102,252,567	-	-	102,252,567
<u>146,452,413</u>	<u>16,193,317</u>	<u>-</u>	<u>130,259,096</u>

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

**At 30th September 2023**  
**於二零二三年九月三十日**

Financial derivative instruments 金融衍生工具  
— Futures 期貨  
— Foreign exchange forward contracts 遠期外匯合約

A  
Gross amounts  
of recognised  
financial liabilities  
認可金融負債之總額  
HK\$  
港元

12,388,515  
6,607,062  
18,995,577

## 5. 財務風險管理 (續)

### (g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

B  
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

—  
—  
—

**At 30th September 2022**  
**於二零二二年九月三十日**

Financial derivative instruments 金融衍生工具  
— Futures 期貨  
— Foreign exchange forward contracts 遠期外匯合約

A  
Gross amounts  
of recognised  
financial liabilities  
認可金融負債之總額  
HK\$  
港元

34,722,618  
25,712,272  
60,434,890

B  
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

—  
—  
—

# 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	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
	D (i) Financial instruments 金融工具	D(ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
12,388,515	4,860,730	-	7,527,785
6,607,062	2,648,117	-	3,958,945
18,995,577	7,508,847	-	11,486,730

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	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
	D (i) Financial instruments 金融工具	D(ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
34,722,618	7,236,973	-	27,485,645
25,712,272	8,956,344	-	16,755,928
60,434,890	16,193,317	-	44,241,573



## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

### (h) Fair value estimation

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

## 5. 財務風險管理 (續)

### (g) 受抵銷和總淨額結算協議及類似條款 (續)

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

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

- 合約一方未能於到期時付款；
- 破產。

### (h) 公平值估計

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

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

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

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

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

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

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

- 第一層次－相同資產或負債在活躍市場中的報價 (未經調整的)。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

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

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

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

The following table analyses within the fair value hierarchy the Fund's investments and financial derivative instruments (by class) measured at fair value at 30th September 2023 and 2022.

#### At 30th September 2023 截至二零二三年九月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
<b>Assets 資產</b>				
Held for trading 持有作交易用				
- Investment funds 投資基金	6,836,521,961	-	-	6,836,521,961
- Debt securities 債務證券	154,955,188	-	-	154,955,188
- Futures 期貨	4,860,730	-	-	4,860,730
- Foreign exchange forward contracts 遠期外匯合約	-	41,489,223	-	41,489,223
- Options 期權	4,171,500	-	-	4,171,500
<b>Total assets 總資產</b>	<u>7,000,509,379</u>	<u>41,489,223</u>	<u>-</u>	<u>7,041,998,602</u>
<b>Liabilities 負債</b>				
Held for trading 持有作交易用				
- Futures 期貨	(12,388,515)	-	-	(12,388,515)
- Foreign exchange forward contracts 遠期外匯合約	-	(6,607,062)	-	(6,607,062)
<b>Total liabilities 總負債</b>	<u>(12,388,515)</u>	<u>(6,607,062)</u>	<u>-</u>	<u>(18,995,577)</u>

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

於二零二三年及二零二二年九月三十日，下表列示本基金的投資按公平值級次計量之公平值。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

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

### (h) 公平值估計 (續)

At 30th September 2022  
截至二零二三年九月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
<b>Assets 資產</b>				
Held for trading 持有作交易用				
- Investment funds 投資基金	5,241,493,241	-	-	5,241,493,241
- Debt securities 債務證券	1,390,917,077	-	-	1,390,917,077
- Futures 期貨	7,236,973	-	-	7,236,973
- Foreign exchange forward contracts 遠期外匯合約	-	36,962,873	-	36,962,873
<b>Total assets 總資產</b>	<u>6,639,647,291</u>	<u>36,962,873</u>	<u>-</u>	<u>6,676,610,164</u>
<b>Liabilities 負債</b>				
Held for trading 持有作交易用				
- Futures 期貨	(34,722,618)	-	-	(34,722,618)
- Foreign exchange forward contracts 遠期外匯合約	-	(25,712,272)	-	(25,712,272)
<b>Total liabilities 總負債</b>	<u>(34,722,618)</u>	<u>(25,712,272)</u>	<u>-</u>	<u>(60,434,890)</u>

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

For the years ended 30th September 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.

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

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

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

投資被分類為第三層次，其有顯著的不可觀察輸入值，而交易次數疏落。截至二零二三年及二零二二年九月三十日，本基金並無持有任何第三層次的投資。

截至二零二三年及二零二二年九月三十日止年度，本基金所持有的投資的各個層級之間並無轉撥。

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。

## 5. 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 policy is to perform the following:

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

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

## 5. 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，其中包括要求贖回的最低金額以港元為貨幣單位之贖回為2,500港元及以美元為貨幣單位之贖回為500美元。

經理人會監督分配給單位持有人淨資產資金的基金資本。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (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 subscription of units, interest receivable on debt securities, interest receivable on bank deposits, cash and bank deposits and margin 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 redemption of units, amount payable on purchase of investments, distribution payables and other payables are categorised as “other financial liabilities at amortised cost”.

## 5. 財務風險管理 (續)

### (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外，所有在財務狀況報表中披露的其他金融工具，包括應收認購單位款項、應收債務證券利息、應收銀行存款利息、現金和銀行存款以及保證金均分類為「金融資產須按攤銷成本」。

#### 金融負債

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



## 6. 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.

### Critical accounting estimates

#### Fair value of unlisted investments

As at 30th September 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 make 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 at 30th September 2023 and 2022. Actual transacted prices may differ from the quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

## 6. 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。

### 重要會計估計

#### 非上市的投資的公平值

於二零二三年及二零二二年九月三十日，本基金持有多項衍生工具，其價值乃參考經紀報價而釐訂。釐訂該等投資的公平值時，信託人和經理人會作出判斷，並對經紀的資料來源和採用的報價數量與質量作出估計。用於投資公平值的該等報價可作參考之用，但不可執行，亦不受法律約束。故此，經紀報價不一定能反映證券於二零二三年及二零二二年九月三十日的實際買賣價。實際交易價格可能有別於經紀提供的報價。信託人和經理人認為，由於缺乏任何其他可信賴的市場資料來源，信託人和經理人所得的經紀報價已反映最佳的公平值估計。

## 7. 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.

As at 30th September 2023 and 2022, the Fund held futures with UBS AG, London as shown below:

**At 30th September 2023**  
**於二零二三年九月三十日**

## 7. 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。

截至二零二三年及二零二二年九月三十日，  
本基金持有於 UBS AG, London 期貨：

	Underlying assets 相關資產	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：					
EURO-SCHATZ FUT 07/12/2023	2-Year Euro Schatz 6%	1,000	(182,820,552)	Short 短倉	435,328
HANG SENG IDX FUT 30/10/2023	Hang Seng Index 10-Year Japanese	50	90,339,450	Long 長倉	200,480
JPN 10Y BOND(OSE) 13/12/2023	Government Bonds 6%	1,000,000	(532,560,552)	Short 短倉	4,224,922
					<u>4,860,730</u>

# Notes to the Financial Statements

# 財務報表之附註

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 7. 金融衍生工具 (續)

### (a) Futures (Continued)

### (a) 期貨 (續)

At 30th September 2023 (Continued)  
於二零二三年九月三十日 (續)

	Underlying assets 相關資產	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：					
AUST 10Y BOND FUTURE 15/12/2023	10-Year Commonwealth Treasury Bonds 6%	100,000	130,176,808	Long 長倉	(3,353,356)
AUST 10Y BOND FUTURE 15/12/2023	10-Year Commonwealth Treasury Bonds 6%	100,000	96,217,641	Long 長倉	(2,449,420)
FTSE 100 IDX FUT 15/12/2023	FTSE 100 Index	10	36,664,176	Long 長倉	(181,472)
HANG SENG IDX FUT 30/10/2023	Hang Seng Index	50	78,711,600	Long 長倉	(22,024)
HANG SENG IDX FUT 30/10/2023	Hang Seng Index	50	45,616,950	Long 長倉	(53,278)
S&P500 EMINI FUT 15/12/2023	S&P 500 Index	50	74,528,668	Long 長倉	(4,007,552)
TOPIX INDX FUTR 07/12/2023	TOPIX Index	10,000	182,918,112	Long 長倉	(1,137,580)
US 5YR NOTE (CBT) 29/12/2023	5-Year US Treasury Note 6%	1,000	181,534,941	Long 長倉	(1,183,833)
					<u>(12,388,515)</u>

At 30th September 2022  
於二零二二年九月三十日

	Underlying assets 相關資產	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：					
EURO STOXX 50 16/12/2022	EURO STOXX 50 Index	(570)	(145,309,315)	Short 短倉	<u>7,236,973</u>
Financial liabilities 金融負債：					
FTSE 100 IDX FUT 16/12/2022	FTSE 100 Index	17	10,300,416	Long 長倉	(501,805)
FTSE 100 IDX FUT 16/12/2022	FTSE 100 Index	20	12,118,136	Long 長倉	(832,971)
FTSE 100 IDX FUT 16/12/2022	FTSE 100 Index	23	13,935,857	Long 長倉	(1,121,639)
HANG SENG IDX FUT 28/10/2022	Hang Seng Index	115	98,957,500	Long 長倉	(9,278,025)
S&P500 EMINI FUT 16/12/2022	S&P 500 Index	180	254,442,734	Long 長倉	(22,988,178)
					<u>(34,722,618)</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### (b) Foreign exchange forward contracts

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

As at 30th September 2023, the Fund held the outstanding foreign exchange forward contracts with Australia and New Zealand Banking Group Limited as shown below:

**At 30th September 2023**  
**於二零二三年九月三十日**

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy JPY Sell USD 買日圓沽美元	30th October 2023 二零二三年十月三十日	JPY 日圓 900,000,000 USD 美元 6,221,997	(1,255,175)

There was no outstanding foreign exchange forward contract with Australia and New Zealand Banking Group Limited as at 30th September 2022.

## 7. 金融衍生工具 (續)

### (b) 遠期外匯合約

遠期外匯合約是指在場外交易市場依指定價格買賣外幣的合同責任。

截至二零二三年九月三十日，本基金持有以下交易對手為 Australia and New Zealand Banking Group Limited 的遠期外匯合約：

截至二零二二年九月三十日，本基金並無持有交易對手為 Australia and New Zealand Banking Group Limited 的遠期外匯合約。

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas as shown below:

**At 30th September 2023**  
**於二零二三年九月三十日**

## 7. 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九月三十日，本基金持有以下交易對手為BNP Paribas的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD Sell SGD 買美元沽新加坡元	30th October 2023 二零二三年十月三十日	USD 美元 19,725,177 SGD 新加坡元 26,000,000	5,099,339
Buy USD Sell EUR 買美元沽歐元	30th October 2023 二零二三年十月三十日	USD 美元 16,035,480 EUR 歐元 15,000,000	1,058,743
			<u>6,158,082</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 7. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

At 30th September 2022

於二零二二年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy CHF Sell JPY 買瑞士法郎沽日圓	27th October 2022 二零二二年十月二十七日	CHF 瑞士法郎 23,947,579 JPY 日圓 3,500,000,000	1,157,918
Financial liabilities 金融負債：			
Buy CHF Sell JPY 買瑞士法郎沽日圓	27th October 2022 二零二二年十月二十七日	CHF 瑞士法郎 23,590,498 JPY 日圓 3,500,000,000	(1,689,657)
Buy EUR Sell USD 買歐元沽美元	27th October 2022 二零二二年十月二十七日	EUR 歐元 41,300,000 USD 美元 41,588,629	(8,301,682)
			(9,991,339)

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2023 and 2022, the Fund held the outstanding foreign exchange forward contract with Citibank N.A., London as shown below:

**At 30th September 2023**  
於二零二三年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD Sell JPY 買美元沽日圓	30th October 2023 二零二三年十月三十日	USD 美元 6,578,624 JPY 日圓 900,000,000	4,027,812

**At 30th September 2022**  
於二零二二年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy CNH Sell USD 買人民幣沽美元	27th October 2022 二零二二年十月二十七日	CNH 人民幣 174,800,000 USD 美元 24,945,628	(3,279,896)

## 7. 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九月三十日，本基金持有以下交易對手為 Citibank N.A., London 的遠期外匯合約：

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with JPMorgan Chase Bank N.A., London as shown below:

**At 30th September 2023**  
**於二零二三年九月三十日**

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD Sell EUR 買美元沽歐元	30th October 2023 二零二三年十月三十日	USD 美元 10,177,385 EUR 歐元 9,000,000	4,985,344
Buy USD Sell GBP 買美元沽英鎊	30th October 2023 二零二三年十月三十日	USD 美元 9,515,531 GBP 英鎊 7,500,000	2,817,227
			<u>7,802,571</u>

Financial liabilities 金融負債：

Buy EUR Sell USD 買歐元沽美元	30th October 2023 二零二三年十月三十日	EUR 歐元 9,000,000 USD 美元 9,853,052	(2,451,138)
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There was no outstanding foreign exchange forward contract with JPMorgan Chase Bank N.A., London as at 30th September 2022.

## 7. 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九月三十日，本基金持有以下交易對手為 JPMorgan Chase Bank N.A., London 的遠期外匯合約：

截至二零二二年九月三十日，本基金並無持有交易對手為 JPMorgan Chase Bank N.A., London 的遠期外匯合約。



## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with Royal Bank of Canada, London as shown below:

#### At 30th September 2023 於二零二三年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy AUD Sell USD 買澳元沽美元	30th October 2023 二零二三年十月三十日	AUD 澳元 21,000,000 USD 美元 13,533,650	268,989

#### At 30th September 2022 於二零二二年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD Sell CNH 買美元沽人民幣	27th October 2022 二零二二年十月二十七日	USD 美元 54,858,112 CNH 人民幣 374,800,000	17,785,175

## 7. 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九月三十日，本基金持有以下交易對手為Royal Bank of Canada, London的遠期外匯合約：

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2023 and 2022, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London as shown below:

**At 30th September 2023**  
**於二零二三年九月三十日**

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy USD Sell EUR 買美元沽歐元	30th October 2023 二零二三年十月三十日	USD 美元 16,928,340 EUR 歐元 15,000,000	<u>8,043,183</u>

**At 30th September 2022**  
**於二零二二年九月三十日**

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy AUD Sell USD 買澳元沽美元	27th October 2022 二零二二年十月二十七日	AUD 澳元 40,000,000 USD 美元 25,896,560	<u>(1,341,077)</u>

## 7. 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九月三十日，本基金持有以下交易對手為 Standard Chartered Bank, London 的遠期外匯合約：

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

There was no outstanding foreign exchange forward contract with The Bank of New York Mellon as at 30th September 2023.

#### At 30th September 2022

As at 30th September 2022, the Fund held the outstanding foreign exchange forward contracts with The Bank of New York Mellon as shown below:

## 7. 金融衍生工具 (續)

### (b) 遠期外匯合約 (續)

截至二零二三年九月三十日，本基金並無持有交易對手為 The Bank of New York Mellon 的遠期外匯合約。

#### 於二零二二年九月三十日

截至二零二二年九月三十日，本基金持有以下交易對手為 The Bank of New York Mellon 的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy EUR Sell CAD 買歐元沽加元	27th October 2022 二零二二年十月二十七日	EUR 歐元 18,000,000 CAD 加元 23,985,594	1,649,550
Buy USD Sell AUD 買美元沽澳元	27th October 2022 二零二二年十月二十七日	USD 美元 27,847,040 AUD 澳元 41,600,000	8,571,804
			<u>10,221,354</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2023 and 2022, the Fund held the outstanding foreign exchange forward contract with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

**At 30th September 2023**  
**於二零二三年九月三十日**

## 7. 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九月三十日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation Limited, Hong Kong的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy AUD Sell HKD 買澳元沽港元	20th October 2023 二零二三年十月二十日	AUD 澳元 201,707 HKD 港元 1,016,255	3,609
Buy CNH Sell HKD 買人民幣沽港元	20th October 2023 二零二三年十月二十日	CNH 人民幣 1,838 HKD 港元 1,966	10
Buy HKD Sell AUD 買港元沽澳元	20th October 2023 二零二三年十月二十日	HKD 港元 13,007 AUD 澳元 2,564	42
			<u>3,661</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 7. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

At 30th September 2023 (Continued)  
於二零二三年九月三十日 (續)

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy CNH Sell HKD 買人民幣沽港元	20th October 2023 二零二三年十月二十日	CNH 人民幣 28,018,879 HKD 港元 30,133,072	(8,210)
Buy HKD Sell CNH 買港元沽人民幣	20th October 2023 二零二三年十月二十日	HKD 港元 253,382 CNH 人民幣 235,676	(8)
Buy HKD Sell AUD 買港元沽澳元	20th October 2023 二零二三年十月二十日	HKD 港元 15,649 AUD 澳元 3,110	(74)
Buy HKD Sell CNH 買港元沽人民幣	20th October 2023 二零二三年十月二十日	HKD 港元 368,761 CNH 人民幣 343,432	(485)
Buy HKD Sell CNH 買港元沽人民幣	20th October 2023 二零二三年十月二十日	HKD 港元 627,418 CNH 人民幣 585,535	(2,127)
			(10,904)

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 7. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

At 30th September 2022  
於二零二二年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 13,190 AUD 澳元 2,502	564
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 10,841 AUD 澳元 2,044	526
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 15,788 AUD 澳元 3,048	407
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 16,231 AUD 澳元 3,180	184
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 186,874 CNH 人民幣 167,487	2,490
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 178,142 CNH 人民幣 161,194	686
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 133,138 CNH 人民幣 120,669	295
			<u>5,152</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 7. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy AUD Sell HKD 買澳元沽港元	21st October 2022 二零二二年十月二十一日	AUD 澳元 204,909 HK\$ 港元 1,083,843	(49,916)
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 14,136 AUD 澳元 2,818	(82)
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 209,506 CNH 人民幣 191,033	(799)
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 177,136 CNH 人民幣 163,639	(3,011)
Buy CNH Sell HKD 買人民幣沽港元	21st October 2022 二零二二年十月二十一日	CNH 人民幣 12,216,231 HK\$ 港元 13,745,422	(296,793)
			<u>(350,601)</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

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

**At 30th September 2023**  
**於二零二三年九月三十日**

## 7. 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九月三十日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation Limited, Singapore的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD Sell AUD 買美元沽澳元	30th October 2023 二零二三年十月三十日	USD 美元 14,367,066 AUD 澳元 21,000,000	6,251,472
Buy USD Sell CNH 買美元沽人民幣	30th October 2023 二零二三年十月三十日	USD 美元 28,012,660 CNH 人民幣 200,000,000	4,189,830
Buy USD Sell GBP 買美元沽英鎊	30th October 2023 二零二三年十月三十日	USD 美元 9,301,311 GBP 英鎊 7,500,000	1,139,790
Buy USD Sell SGD 買美元沽新加坡元	30th October 2023 二零二三年十月三十日	USD 美元 19,509,267 SGD 新加坡元 26,000,000	3,410,515
			<u>14,991,607</u>



## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

## 7. 金融衍生工具 (續)

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

### (b) 遠期外匯合約 (續)

At 30th September 2022  
於二零二二年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD Sell AUD 買美元沽澳元	27th October 2022 二零二二年十月二十七日	USD 美元 15,142,230 AUD 澳元 22,000,000	<u>7,793,274</u>
Financial liabilities 金融負債：			
Buy JPY Sell CHF 買日圓沽瑞士法郎	27th October 2022 二零二二年十月二十七日	JPY 日圓 7,000,000,000 CHF 瑞士法郎 48,952,555	<u>(10,749,359)</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2023, the Fund held the outstanding foreign exchange forward contracts with UBS AG, London as shown below:

**At 30th September 2023**  
**於二零二三年九月三十日**

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy CNH Sell USD 買人民幣沽美元	30th October 2023 二零二三年十月三十日	CNH 人民幣 100,000,000 USD 美元 13,713,903	<u>193,318</u>
Financial liabilities 金融負債：			
Buy JPY Sell EUR 買日圓沽歐元	30th October 2023 二零二三年十月三十日	JPY 日圓 2,600,000,000 EUR 歐元 16,837,459	(2,629,690)
Buy SGD Sell USD 買新加坡元沽美元	30th October 2023 二零二三年十月三十日	SGD 新加坡元 52,000,000 USD 美元 38,179,709	<u>(260,155)</u>
			<u>(2,889,845)</u>

There was no outstanding foreign exchange forward contract with UBS AG, London as at 30th September 2022.

## 7. 金融衍生工具 (續)

### (b) 遠期外匯合約 (續)

截至二零二三年九月三十日，本基金持有以下交易對手為 UBS AG, London 的遠期外匯合約：

截至二零二二年九月三十日，本基金並無持有交易對手為 UBS AG, London 的遠期外匯合約。

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### (c) Options

Options are contractual arrangements under which the seller grants the buyer the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or financial instruments at a predetermined price. Options are settled on a net basis.

At 30th September 2023, the Fund held the outstanding options contract with UBS AG, London as shown below:

Options 期權	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
DECEMBER 23 CALL HANG SENG CHINA ENTERPRISES INDEX 7000	28th December 2023 二零二三年十二月二十八日	360,500,000	4,171,500

There was no outstanding options contract as at 30th September 2022.

## 8. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th September 2023, the Fund held margin deposits of HK\$75,119,162 (2022: HK\$102,252,567), of which HK\$54,538,146 (2022: HK\$37,409,472) is restricted.

## 7. 金融衍生工具 (續)

### (c) 期權

期權是買賣雙方的一個合約安排。根據該條款，賣方授予買方權利，但不是義務，在一個設定的日期或一個設定的時期內，以一個預定的價格去買入（看漲期權）或賣出（看跌期權）一個特定的證券或金融工具。期權以淨額基礎結算。

截至二零二三年九月三十日，本基金持有以下交易對手為UBS AG, London的期權合約：

截至二零二二年九月三十日，本基金並無持有期權合約。

## 8. 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。截至二零二三年九月三十日，本基金持有75,119,162元保證金（二零二二年：102,252,567港元），其中54,538,146港元為受限制存款（二零二二年：37,409,472港元）。

## 9. DISTRIBUTIONS

### (a) Accumulation units

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

### (b) Income units

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

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

## 9. 派息

### (a) 累積單位

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

### (b) 收息單位

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

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

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

The following table shows the distributions of the Fund during the years ended 30th September 2023 and 2022:

## 9. 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九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 income/(loss) for the year 全面收入總值／(虧損)	504,005,109	(1,962,860,836)
Distribution to unitholders (Note) 派息予單位持有人 (附註)	(36,996,042)	(46,686,377)
	467,009,067	(2,009,547,213)
Undistributed (income)/loss transferred (to)/from net assets attributable to unitholders (入)／轉出分配給單位持有人淨資產之未分配 (收入)／虧損	(467,009,067)	2,009,547,213
Undistributed income carried forward at the end of the year 年末結轉未分配收入	-	-

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

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

#### HKD Class A Income Units 港元A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	81,234.58	0.073475	5,968.71
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	81,239.48	0.077900	6,328.56
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	81,562.75	0.079800	6,508.71
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	81,567.84	0.081500	6,647.78
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	81,572.74	0.081825	6,674.69
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	81,577.86	0.080850	6,595.57
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	87,548.37	0.081550	7,139.57
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	94,463.15	0.079450	7,505.10
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	134,991.54	0.120637	16,284.97
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	257,244.42	0.120975	31,120.14
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	257,252.17	0.118725	30,542.26
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	257,259.95	0.114338	29,414.59

## 9. 派息 (續)

### (b) 收息單位 (續)

附註：下表呈列截至二零二三年及二零二二年九月三十日止年度內派息記錄：

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

#### HKD Class A Income Units

#### 港元A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
2022 二零二二年				
28th October 2021	8th November 2021			
二零二一年十月二十八日	二零二一年十一月八日	1,930.84	0.098950	191.06
17th November 2021	30th November 2021			
二零二一年十一月十七日	二零二一年十一月三十日	1,935.64	0.099200	192.02
15th December 2021	6th January 2022			
二零二一年十二月十五日	二零二二年一月六日	1,940.61	0.096625	187.51
26th January 2022	9th February 2022			
二零二二年一月二十六日	二零二二年二月九日	1,945.51	0.094500	183.85
23rd February 2022	7th March 2022			
二零二二年二月二十三日	二零二二年三月七日	17,553.58	0.092775	1,628.53
30th March 2022	11th April 2022			
二零二二年三月三十日	二零二二年四月十一日	17,558.64	0.090400	1,587.30
27th April 2022	12th May 2022			
二零二二年四月二十七日	二零二二年五月十二日	17,563.69	0.084750	1,488.52
25th May 2022	9th June 2022			
二零二二年五月二十五日	二零二二年六月九日	17,568.71	0.084525	1,485.00
29th June 2022	11th July 2022			
二零二二年六月二十九日	二零二二年七月十一日	27,397.42	0.083125	2,277.41
27th July 2022	8th August 2022			
二零二二年七月二十七日	二零二二年八月八日	29,991.69	0.082300	2,468.32
24th August 2022	6th September 2022			
二零二二年八月二十四日	二零二二年九月六日	80,916.06	0.080775	6,535.99
30th September 2022	14th October 2022			
二零二二年九月三十日	二零二二年十月十四日	81,229.57	0.073950	6,006.93

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

#### HKD Class I Income Units

#### 港元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
2023 二零二三年 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	2,823,484.22	0.890700	2,514,877.39
2022 二零二二年 17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	14,014,428.16	0.816640	11,444,742.61

## 9. 派息 (續)

### (b) 收息單位 (續)



# Notes to the Financial Statements

# 財務報表之附註

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### USD Class A Income Units

#### 美元A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	217,880.23	0.030350	6,612.66
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	217,881.74	0.032300	7,037.58
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	217,934.60	0.033300	7,257.22
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	210,428.41	0.033850	7,123.00
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	218,790.46	0.033825	7,400.59
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	209,376.55	0.033425	6,998.41
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	215,114.59	0.033700	7,249.36
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	215,116.16	0.032925	7,082.70
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	218,859.01	0.049987	10,940.11
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	217,169.83	0.050287	10,920.82
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	249,882.21	0.049088	12,266.22
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	248,685.16	0.047362	11,778.23

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

#### USD Class A Income Units

#### 美元A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2022 二零二二年				
28th October 2021	8th November 2021			
二零二一年十月二十八日	二零二一年十一月八日	596.66	0.041275	24.63
17th November 2021	30th November 2021			
二零二一年十一月十七日	二零二一年十一月三十日	598.14	0.041325	24.72
15th December 2021	6th January 2022			
二零二一年十二月十五日	二零二二年一月六日	599.68	0.040175	24.09
26th January 2022	9th February 2022			
二零二二年一月二十六日	二零二二年二月九日	126,508.47	0.039375	4,981.27
23rd February 2022	7th March 2022			
二零二二年二月二十三日	二零二二年三月七日	184,532.43	0.038550	7,113.73
30th March 2022	11th April 2022			
二零二二年三月三十日	二零二二年四月十一日	213,170.08	0.037475	7,988.55
27th April 2022	12th May 2022			
二零二二年四月二十七日	二零二二年五月十二日	218,973.45	0.035025	7,669.55
25th May 2022	9th June 2022			
二零二二年五月二十五日	二零二二年六月九日	221,349.64	0.034925	7,730.64
29th June 2022	11th July 2022			
二零二二年六月二十九日	二零二二年七月十一日	223,017.46	0.034350	7,660.65
27th July 2022	8th August 2022			
二零二二年七月二十七日	二零二二年八月八日	225,885.31	0.034000	7,680.10
24th August 2022	6th September 2022			
二零二二年八月二十四日	二零二二年九月六日	222,739.58	0.033400	7,439.50
30th September 2022	14th October 2022			
二零二二年九月三十日	二零二二年十月十四日	215,055.46	0.030575	6,575.32

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### USD Class I Income Units

#### 美元I類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2023 二零二三年 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	37,166,675.39	0.114000	4,237,000.99
2022 二零二二年 17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	41,913,426.10	0.104940	4,398,394.93

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

#### AUD Hedged Class A Income Units

#### 澳元對沖A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 AUD 澳元	Total distribution amount 總派息額 AUD 澳元
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	26,008.00	0.013650	355.01
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	26,010.56	0.014475	376.50
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	26,013.16	0.009875	256.88
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	26,014.93	0.010075	262.10
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	26,016.63	0.010113	263.11
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	26,018.40	0.010012	260.50
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	26,020.11	0.010125	263.45
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	26,021.87	0.009875	256.97
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	26,023.61	0.021664	563.78
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	26,027.45	0.021718	565.26
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	26,031.31	0.021312	554.78
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	26,035.18	0.020554	535.13

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### AUD Hedged Class A Income Units

#### 澳元對沖A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 AUD 澳元	Total distribution amount 總派息額 AUD 澳元
2022 二零二二年				
28th October 2021	8th November 2021			
二零二一年十月二十八日	二零二一年十一月八日	1,349.62	0.022576	30.47
17th November 2021	30th November 2021			
二零二一年十一月十七日	二零二一年十一月三十日	1,352.69	0.022645	30.63
15th December 2021	6th January 2022			
二零二一年十二月十五日	二零二二年一月六日	1,355.87	0.022049	29.90
26th January 2022	9th February 2022			
二零二二年一月二十六日	二零二二年二月九日	1,359.01	0.021545	29.28
23rd February 2022	7th March 2022			
二零二二年二月二十三日	二零二二年三月七日	1,362.12	0.021132	28.78
30th March 2022	11th April 2022			
二零二二年三月三十日	二零二二年四月十一日	1,365.36	0.020559	28.07
27th April 2022	12th May 2022			
二零二二年四月二十七日	二零二二年五月十二日	1,368.59	0.019253	26.35
25th May 2022	9th June 2022			
二零二二年五月二十五日	二零二二年六月九日	1,371.80	0.019207	26.35
29th June 2022	11th July 2022			
二零二二年六月二十九日	二零二二年七月十一日	1,374.90	0.018886	25.97
27th July 2022	8th August 2022			
二零二二年七月二十七日	二零二二年八月八日	1,378.10	0.018703	25.77
24th August 2022	6th September 2022			
二零二二年八月二十四日	二零二二年九月六日	26,001.84	0.018382	477.97
30th September 2022	14th October 2022			
二零二二年九月三十日	二零二二年十月十四日	26,005.09	0.015268	397.05

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### RMB Hedged Class A Income Units

#### 人民幣對沖A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	1,597,320.45	0.016800	26,834.98
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	1,580,950.15	0.017763	28,082.42
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	1,653,390.89	0.013219	21,856.17
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	1,584,936.74	0.013486	21,374.46
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	1,838,993.12	0.010137	18,641.87
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	2,368,897.07	0.006681	15,826.60
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	3,276,323.05	0.006739	22,079.14
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	3,499,824.81	0.006572	23,000.85
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	3,374,183.95	0.009987	33,697.98
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	3,661,183.72	0.010013	36,659.43
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	3,610,054.70	0.009813	35,425.47
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	3,569,351.94	0.009475	33,819.61

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

#### RMB Hedged Class A Income Units 人民幣對沖A類別收息單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
2022 二零二二年				
28th October 2021	8th November 2021			
二零二一年十月二十八日	二零二一年十一月八日	6,439.26	0.045372	292.16
17th November 2021	30th November 2021			
二零二一年十一月十七日	二零二一年十一月三十日	6,468.62	0.045463	294.08
15th December 2021	6th January 2022			
二零二一年十二月十五日	二零二二年一月六日	6,499.13	0.044272	287.73
26th January 2022	9th February 2022			
二零二二年一月二十六日	二零二二年二月九日	836,355.02	0.041300	34,541.46
23rd February 2022	7th March 2022			
二零二二年二月二十三日	二零二二年三月七日	1,263,369.04	0.040556	51,237.19
30th March 2022	11th April 2022			
二零二二年三月三十日	二零二二年四月十一日	1,296,194.03	0.039550	51,264.47
27th April 2022	12th May 2022			
二零二二年四月二十七日	二零二二年五月十二日	1,291,723.84	0.037056	47,866.12
25th May 2022	9th June 2022			
二零二二年五月二十五日	二零二二年六月九日	1,303,260.05	0.033445	43,587.53
29th June 2022	11th July 2022			
二零二二年六月二十九日	二零二二年七月十一日	1,315,015.16	0.031163	40,979.82
27th July 2022	8th August 2022			
二零二二年七月二十七日	二零二二年八月八日	1,445,782.11	0.027431	39,659.25
24th August 2022	6th September 2022			
二零二二年八月二十四日	二零二二年九月六日	1,541,370.31	0.023540	36,283.86
30th September 2022	14th October 2022			
二零二二年九月三十日	二零二二年十月十四日	1,541,390.44	0.019985	30,804.69

## 9. 派息 (續)

### (b) 收息單位 (續)

## 10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 4 to the financial statements, the Fund had the following transactions with 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 September 2023, the Fund placed bank deposits amounted to HK\$22,374,725 (2022: HK\$244,707,944) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a related company of the Trustee and the Registrar. For the year ended 30th September 2023, bank interest income amounted to HK\$1,766,327 (2022: HK\$128,978) has been earned by the Fund.
- (b) As at 30th September 2023, the Fund placed investments amounting to HK\$6,991,477,149 (2022: HK\$6,632,410,318) with the Trustee and the Registrar.

## 10. 連繫人及關連人士之交易

除附註4管理費用及信託人費用，基金與其連繫人、經理人、信託人及經理人或信託人的關連人士有以下的交易。經理人及信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) 截至二零二三年九月三十日，基金存放總值22,374,725港元（二零二二年：244,707,944港元）銀行存款於與信託人及註冊處有關連之Hongkong and Shanghai Banking Corporation Limited, Hong Kong。二零二三年九月三十日止年度，本基金有收取銀行利息收入總值1,766,327港元（二零二二年：128,978港元）。
- (b) 截至二零二三年九月三十日，基金存放總值6,991,477,149港元（二零二二年：6,632,410,318港元）投資於信託人及註冊處之代理人。



## 10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (c) During the year ended 30th September 2023, transaction handling fees on purchases and sales of investments amounting to HK\$36,844 (2022: HK\$37,457), were charged by the Trustee. As at 30th September 2023, the amount HK\$3,650 (2022: HK\$5,487) was payable to the Trustee and its related companies for transaction handling fees on purchases and sales of investments.
- (d) During the year ended 30th September 2023, the net registrar's cost amounting to HK\$1,527,828 (2022: HK\$1,746,889) was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the registrar's service provider of the Fund. As at 30th September 2023, the amount HK\$125,159 (2022: HK\$122,034) was payable to the Manager.
- (e) As at 30th September 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\$3,484,987,277 (2022: HK\$3,405,703,874).
- (f) During the year ended 30th September 2023, the Manager and its connected persons subscribed 242.85 units and redeemed 8,499.80 units of the Fund (2022: subscribed nil units and redeemed 2,501,761.75 units).

## 10. 連繫人及關連人士之交易 (續)

- (c) 截至二零二三年九月三十日止年度，買賣證券的交易手續費為36,844港元(二零二二年：37,457港元)。此費用支付予信託人。截至二零二三年九月三十日，信託人及其關連公司應付款項為3,650港元(二零二二年：5,487港元)，以支付買賣證券的交易手續費。
- (d) 截至二零二三年九月三十日止年度，註冊處費用為1,527,828港元(二零二二年：1,746,889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。截至二零二三年九月三十日，註冊處費用為125,159港元(二零二二年：122,034港元)。此費用支付予經理人。
- (e) 截至二零二三年九月三十日，基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託／互惠基金中持有投資為3,484,987,277港元(二零二二年：3,405,703,874港元)。
- (f) 截至二零二三年九月三十日止年度，經理人及關連人士認購242.85基金單位及贖回8,499.80基金單位(二零二二年：未認購任何基金單位，並贖回2,501,761.75基金單位)。

## 10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (g) During the year ended 30th September 2023, the Fund has incurred safe custody and bank charges amounting to HK\$189,991 (2022: HK\$219,659) and paid to the connected persons of the Trustee.
- (h) During the year ended 30th September 2023, the Fund has incurred miscellaneous service expenses amounting to HK\$90,908 (2022: HK\$87,769) and paid to the connected persons of the Trustee.
- (i) During the years ended 30th September 2023 and 2022, the Fund has entered into transactions through the connected persons of the Trustee for their brokerage services. Investment transactions with these entities are set out below:

## 10. 連繫人及關連人士之交易 (續)

- (g) 截至二零二三年九月三十日止年度，代管費用及銀行費用為189,991港元(二零二二年：219,659港元)此費用支付予信託人之關連人士。
- (h) 截至二零二三年九月三十日止年度，雜項服務費用為90,908港元(二零二二年：87,769港元)。此費用支付予信託人之關連人士。
- (i) 截至二零二三年及二零二二年九月三十日止年度，基金支付經紀佣金費用予信託人之有關連人士。相關投資交易列載如下：

	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	176,781,918	0.28%	-	-
2022 二零二二年	244,296,873	0.44%	-	-

## 10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS (Continued)

- (j) During the year ended 30th September 2023, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore, a connected person of the Trustee, with realised losses amounting to HK\$ 1,570,775 (2022: HK\$31,678,581). During the year ended 30th September 2023, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a connected person of the Trustee, with realised losses amounting to HK\$2,050,072 (2022: HK\$1,034,374). As at 30th September 2023, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$14,991,607 (2022: HK\$7,793,274) and financial liabilities amounting to HK\$Nil (2022: HK\$10,749,359) with The Hongkong and Shanghai Banking Corporation Limited, Singapore. As at 30th September 2023, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$3,661 (2022: HK\$5,152) and financial liabilities amounting to HK\$10,904 (2022: HK\$350,601) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong.

## 10. 連繫人及關連人士之交易 (續)

- (j) 截至二零二三年九月三十日止年度，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Singapore (信託人的關連人士)，訂立外匯合約，已變現虧損為 1,570,775 港元 (二零二二年：31,678,581 港元)。截至二零二三年九月三十日止年度，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Hong Kong (信託人的關連人士)，訂立外匯合約，已變現虧損為 2,050,072 港元 (二零二二年：1,034,374 港元)。截至二零二三年九月三十日，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 持有歸類為金融資產的外匯合約金額為 14,991,607 港元 (二零二二年：7,793,274 港元)，金融負債的外匯合約金額為 0 港元 (二零二二年：10,749,359 港元)。截至二零二三年九月三十日，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Hong Kong 持有歸類為金融資產的外匯合約金額為 3,661 港元 (二零二二年：5,152 港元) 及金融負債的外匯合約金額為 10,904 港元 (二零二二年：335,601 港元)。

## 11. TRANSACTION COSTS

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

## 12. SOFT COMMISSION ARRANGEMENTS

During the years ended 30th September 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.

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

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

## 11. 交易成本

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

## 12. 非金錢收益的安排

截至二零二三年及二零二二年九月三十日止年度內，經理人及關連人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

## 13. 已發行單位數目及分配給單位持有人每單位淨資產

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

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

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

Number of units in issue as at 30th September 2023 and 2022:

## 13. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

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

截至二零二三年及二零二二年九月三十日的已發行之單位：

	2023 二零二三年 Units 單位	2022 二零二二年 Units 單位
HKD Class A Accumulation Units 港元A類別累積單位	196,211.33	138,640.99
HKD Class A Income Units 港元A類別收息單位	257,259.95	81,229.57
USD Class A Accumulation Units 美元A類別累積單位	133,184.31	156,111.19
USD Class A Income Units 美元A類別收息單位	248,685.16	215,055.46
AUD Class Hedged A Income Units 澳元對沖A類別收息單位	26,035.18	26,005.09
RMB Class Hedged A Income Units 人民幣對沖A類別收息單位	3,569,351.94	1,541,390.44
HKD Class C Accumulation Units 港元C類別累積單位	99,311,414.49	101,038,077.60
USD Class C Accumulation Units 美元C類別累積單位	17,757,583.00	18,844,548.26
HKD Class I Accumulation Units 港元I類別累積單位	14,281,654.79	14,307,047.84
HKD Class I Income Units 港元I類別收息單位	2,805,370.71	2,823,484.22
USD Class I Accumulation Units 美元I類別累積單位	43,096,835.86	44,836,172.05
USD Class I Income Units 美元I類別收息單位	36,919,960.38	37,166,675.39

# Notes to the Financial Statements

# 財務報表之附註

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

## 13. 已發行單位數目及分配給單位持有人每單位淨資產(續)

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

		2023 二零二三年	2022 二零二二年
HKD Class A Accumulation Units 港元A類別累積單位	HK\$ 港元	32.45	30.42
HKD Class A Income Units 港元A類別收息單位	HK\$ 港元	30.41	29.53
USD Class A Accumulation Units 美元A類別累積單位	US\$ 美元	13.44	12.58
USD Class A Income Units 美元A類別收息單位	US\$ 美元	12.59	12.20
AUD Class Hedged A Income Units 澳元對沖A類別收息單位	AUD 澳元	7.57	7.32
RMB Class Hedged A Income Units 人民幣對沖A類別收息單位	RMB 人民幣	7.57	7.37
HKD Class C Accumulation Units 港元C類別累積單位	HK\$ 港元	32.75	30.57
USD Class C Accumulation Units 美元C類別累積單位	US\$ 美元	4.18	3.90
HKD Class I Accumulation Units 港元I類別累積單位	HK\$ 港元	35.38	32.82
HKD Class I Income Units 港元I類別收息單位	HK\$ 港元	29.30	28.03
USD Class I Accumulation Units 美元I類別累積單位	US\$ 美元	4.52	4.18
USD Class I Income Units 美元I類別收息單位	US\$ 美元	3.74	3.57

## 14. APPROVAL OF FINANCIAL STATEMENTS

## 14. 財務報表之批准

The financial statements of the Fund were approved by the Trustee and the Manager on 23rd January 2024.

本財務報表於二零二四年一月二十三日由信託人及經理人批准。

# Investment Portfolio (Unaudited)

## 基金投資組合 (未經審核)

As at 30th September 2023

截至二零二三年九月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>FRANCE 法國</b>			<b>81,736,033</b>	<b>1.15</b>
	Lyxor EURO Stoxx 50 DR UCITS ETF*	225,000	81,736,033	1.15
<b>UNITED KINGDOM 英國</b>			<b>2,104,708,508</b>	<b>29.59</b>
	iShares \$ TIPS UCITS ETF*	150,000	263,913,766	3.71
	iShares Bloomberg Enhanced R ETF*	3,700,000	212,045,381	2.98
	iShares Core EUR Corp EUR A ETF*	20,000,000	780,896,386	10.98
	iShares J.P. Morgan USD EM Bond UCITS ETF*	350,000	222,444,120	3.13
	iShares Physical Gold ETC*	250,000	70,702,026	0.99
	Lyxor S&P 500 UCITS ETF*	468,000	162,757,904	2.29
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	500,000	211,459,950	2.97
	Vanguard Funds Plc FTSE 100 ETF*	570,000	180,488,975	2.54
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投資基金</b>				
<b>HONG KONG 香港</b>			<b>2,223,868,236</b>	<b>31.27</b>
	Bank Consortium Trust Co Ltd – Smart Global Bond Fund–A*	134,917,104	1,165,090,143	16.38
	Schroder Institutional Pooled Funds – Asian Equity Yield Fund Class B*	898,733	69,857,807	0.98
	Schroder Institutional Pooled Funds – China A All Cap Fund Class B*	5,393,018	100,050,188	1.41
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B*	4,583,456	316,240,560	4.45
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B*	33,852,757	572,629,538	8.05
<b>LUXEMBOURG 盧森堡</b>			<b>2,426,209,184</b>	<b>34.12</b>
	Schroder International Selection Fund – All China Equity USD Class I Acc	153,422	145,853,787	2.05
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc*	194,771	177,193,972	2.49
	Schroder International Selection Fund – Asian Opportunities Class I Acc	279,674	69,250,913	0.97
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	48,320	157,168,267	2.21
	Schroder International Selection Fund – China Local Currency Bond*	134,880	132,965,769	1.87

# Investment Portfolio (Unaudited) (Continued)

## 基金投資組合 (未經審核) (續)

As at 30th September 2023

截至二零二三年九月三十日

Country/Territory/Currency Investments 國家／地區／貨幣 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
<b>UNLISTED INVESTMENT FUNDS (Continued)</b>			
<b>非上市投資基金 (續)</b>			
<b>LUXEMBOURG (Continued) 盧森堡 (續)</b>			
Schroder International Selection Fund – China Opportunities Fund Class I Acc	37,170	136,364,365	1.92
Schroder International Selection Fund – Emerging Asia Class I Acc	141,383	69,733,826	0.98
Schroder International Selection Fund – Euro Equity EUR Class I Acc	201,755	102,473,696	1.44
Schroder International Selection Fund – Global Corporate Bond Class I Acc	1,068,540	122,707,807	1.73
Schroder International Selection Fund – Global Equity Alpha Class I Acc	67,370	218,154,431	3.07
Schroder International Selection Fund – Hong Kong Equity HKD Class I Acc	245,811	130,850,299	1.84
Schroder International Selection Fund – Japanese Equity JPY Class I Acc	2,916,238	370,850,550	5.21
Schroder International Selection Fund – QEP Global Core USD Class I Acc*	784,231	331,282,336	4.66
Schroder International Selection Fund – US Large Cap USD Class I Acc	90,040	261,359,166	3.68
<b>LISTED DEBT SECURITIES</b>			
<b>上市債務證券</b>			
<b>UNITED STATES DOLLAR 美元</b>		<b>154,955,188</b>	<b>2.18</b>
US Treasury Bill 0% 14Dec2023	20,000,000	154,955,188	2.18
TOTAL INVESTMENTS AT FAIR VALUE			
投資總市值		6,991,477,149	98.31
OTHER NET ASSETS			
其他資產淨值		119,979,679	1.69
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH SEPTEMBER 2023			
截至二零二三年九月三十日資產淨值		7,111,456,828	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST			
投資及金融衍生工具以成本計		6,809,517,904	

- \* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.  
上述投資基金並非證監會認可基金或開放給香港公眾投資基金。



# Investment Portfolio Movements (Unaudited)

## 投資組合變動 (未經審核)

For the Year ended 30th September 2023

二零二三年九月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國				
	Lyxor EURO Stoxx 50 DR UCITS ETF*	201,844	475,000	-
UNITED KINGDOM 英國				
	iShares \$ TIPS UCITS ETF*	300,000	150,000	-
	iShares Bloomberg Enhanced R ETF*	3,700,000	-	-
	iShares Core EUR Corp EUR A ETF*	26,000,000	6,000,000	-
	iShares Euro High Yield Corporate Bond UCITS ETF*	100,000	100,000	-
	iShares J.P. Morgan USD EM Bond UCITS ETF*	240,000	-	-
	iShares Physical Gold ETC*	500,000	539,000	-
	iShares USD High Yield Corp Bond ETF*	4,700,000	4,700,000	-
	Lyxor Refinitiv Core Commodity ETF*	319,000	660,000	-
	Lyxor S&P 500 UCITS ETF*	108,000	279,555	-
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	652,000	529,000	-
	Vanguard Funds Plc FTSE 100 ETF*	700,000	130,000	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港				
	Schroder Institutional Pooled Funds			
	- Asian Equity Yield Fund Class B*	-	957,860	-
	Schroder Institutional Pooled Funds			
	- China A All Cap Fund Class B*	1,745,126	-	-
	Schroder Institutional Pooled Funds			
	- Hong Kong Equity Fund Class B*	870,727	-	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund			
	- All China Equity USD Class I Acc	50,407	-	-
	Schroder International Selection Fund			
	- Asia Pacific Ex-Japan Equity USD Class I Acc*	31,677	-	-
	Schroder International Selection Fund			
	- Asian Opportunities Class I Acc	-	164,452	-
	Schroder International Selection Fund			
	- China Opportunities Fund Class I Acc	19,489	-	-
	Schroder International Selection Fund			
	- Emerging Asia Class I Acc	-	81,523	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投資組合變動(未經審核)(續)

For the Year ended 30th September 2023

二零二三年九月三十日止年度

Country/Territory/Currency Investments 國家／地區／貨幣 投資項目	Holdings 單位數目		
	Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
<b>UNLISTED INVESTMENT FUNDS (Continued)</b>			
<b>非上市投資基金(續)</b>			
<b>LUXEMBOURG (Continued)</b>			
<b>盧森堡(續)</b>			
Schroder International Selection Fund			
– Euro Equity EUR Class I Acc	–	410,064	–
Schroder International Selection Fund			
– Global Corporate Bond Class I Acc	–	–	–
Schroder International Selection Fund			
– Global Equity Alpha Class I Acc	25,927	7,826	–
Schroder International Selection Fund			
– Global High Yield USD Class I Acc	–	388,256	–
Schroder International Selection Fund			
– Hong Kong Equity HKD Class I Acc	92,786	427,311	–
Schroder International Selection Fund			
– Japanese Equity JPY Class I Acc	928,962	542,656	–
Schroder International Selection Fund			
– QEP Global Core USD Class I Acc*	280,547	60,147	–
Schroder International Selection Fund			
– US Large Cap USD Class I Acc	8,475	–	–
<b>LISTED DEBT SECURITIES</b>			
<b>上市債務證券</b>			
<b>AUSTRALIAN DOLLAR 澳元</b>			
Australian Government 4.5% 21Apr2033	19,000,000	41,000,000	–
<b>EURO 歐元</b>			
Italy (Rep of) (Reg S) (Br) 2.5% 01Dec2032	20,000,000	20,000,000	–
<b>UNITED STATES DOLLAR 美元</b>			
US Treasury 1.25% 30Nov2026	–	81,000,000	–
US Treasury 2.75% 15Aug2032	–	34,000,000	–
US Treasury 3.875% 30Nov2027	50,000,000	50,000,000	–
US Treasury Bill 0% 09Nov2023	8,000,000	8,000,000	–
US Treasury Bill 0% 14Dec2023	20,000,000	–	–
US Treasury Bill 0% 15Jun2023	24,000,000	64,000,000	–
US Treasury N/B 3% 15Feb2048	–	24,000,000	–

\* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

上述投資基金並非證監會認可基金或開放給香港公眾投資基金。

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## Details in Respect of Financial Derivative Instruments (Unaudited) 金融衍生工具的詳情 (未經審核)

As at 30th September 2023

截至二零二三年九月三十日

### (a) Foreign exchange forward contracts

As at 30th September 2023, the Fund held outstanding foreign exchange forward contracts with Citibank N.A., London, The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, UBS AG, London, BNP Paribas, Standard Chartered Bank, London, The Hongkong and Shanghai Banking Corporation Limited, Singapore, Royal Bank of Canada, London, JPMorgan Chase Bank N.A., London and Australia and New Zealand Banking Group Limited with details as shown in note 7(b).

### (b) Futures

As at 30th September 2023, the Fund held futures with UBS AG, London with details as shown in note 7(a).

### (c) Option

As at 30th September 2023, the Fund held options with UBS AG, London with details as shown in note 7(c).

### (a) 遠期外匯合約

截至二零二三年九月三十日，本基金持有交易對手為Citibank N.A., London, The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, UBS AG, London, BNP Paribas, Standard Chartered Bank, London, The Hongkong and Shanghai Banking Corporation Limited, Singapore, Royal Bank of Canada, London, JPMorgan Chase Bank N.A., London and Australia及New Zealand Banking Group Limited的遠期外匯合約，詳情請參閱附註7(b)。

### (b) 期貨

截至二零二三年九月三十日，本基金持有交易對手為UBS AG, London的期貨，詳情請參閱附註7(a)。

### (c) 期權

截至二零二三年九月三十日，本基金持有交易對手為UBS AG, London的期權，詳情請參閱附註7(c)。

# 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 September 2023

二零二三年九月三十日止年度

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 September 2023:

下表呈列二零二三年九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分比：

	2023 二零二三年 % of net asset value 佔資產淨值百分比
Lowest gross exposure 最低總體風險承擔	20.38%
Highest gross exposure 最高總體風險承擔	115.22%
Average gross exposure 平均總體風險承擔	51.96%

The following table shows the lowest, highest and average net 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 September 2023:

下表呈列二零二三年九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分比：

	2023 二零二三年 % of net asset value 佔資產淨值百分比
Lowest net exposure 最低風險承擔淨額	5.31%
Highest net exposure 最高風險承擔淨額	42.77%
Average net exposure 平均風險承擔淨額	23.71%

# Performance Table (Unaudited)

## 業績表 (未經審核)

For the Year ended 30th September 2023

二零二三年九月三十日止年度

	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 7,111,456,828	HK\$ 港元 6,783,415,687	HK\$ 港元 9,384,089,768
Net asset value per unit 每單位資產淨值			
<b>A Class A 類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元 32.45	HK\$ 港元 30.42	HK\$ 港元 39.10
HKD Income Units 港元收息單位	HK\$ 港元 30.41	HK\$ 港元 29.53	HK\$ 港元 39.10
USD Accumulation Units 美元累積單位	US\$ 美元 13.44	US\$ 美元 12.58	US\$ 美元 16.30
USD Income Units 美元收息單位	US\$ 美元 12.59	US\$ 美元 12.20	US\$ 美元 16.30
AUD Hedged Income Units 澳元對沖收息單位	AUD 澳元 7.57	AUD 澳元 7.32	AUD 澳元 9.73
RMB Hedged Income Units 人民幣對沖收息單位	RMB 人民幣 7.57	RMB 人民幣 7.37	RMB 人民幣 9.76
<b>C Class C 類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元 32.75	HK\$ 港元 30.57	HK\$ 港元 39.11
USD Accumulation Units 美元累積單位	US\$ 美元 4.18	US\$ 美元 3.90	US\$ 美元 5.03
<b>I Class I 類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元 35.38	HK\$ 港元 32.82	HK\$ 港元 41.72
HKD Income Units 港元收息單位	HK\$ 港元 29.30	HK\$ 港元 28.03	HK\$ 港元 36.44
USD Accumulation Units 美元累積單位	US\$ 美元 4.52	US\$ 美元 4.18	US\$ 美元 5.36
USD Income Units 美元收息單位	US\$ 美元 3.74	US\$ 美元 3.57	US\$ 美元 4.68

# Performance Table (Unaudited) (Continued)

## 業績表 (未經審核) (續)

For the Year ended 30th September 2023

二零二三年九月三十日止年度

### Performance record for the past 10 years

#### 過去十年的業績紀錄

	Highest issue price per unit 每單位最高認購價			Lowest redemption price per unit 每單位最低贖回價		
	Income Units 收息單位		Accumulation Units 累積單位	Income Units 收息單位		Accumulation Units 累積單位
	HK\$	HK\$		HK\$	HK\$	US\$
	港元	港元	美元	港元	港元	美元
<b>C Class C 類別</b>						
2023	—	35.25	4.50	—	29.97	3.82
2022	—	40.00	5.14	—	30.53	3.89
2021	—	40.45	5.21	—	34.84	4.49
2020	—	35.58	4.59	—	28.08	3.62
2019	—	32.37	4.14	—	28.97	3.70
2018	—	33.39	4.27	—	30.61	3.90
2017	—	30.82	3.95	—	26.72	3.44
2016	—	28.09	3.62	—	24.82	3.17
2015	—	28.22	3.64	—	25.44	3.28
2014	21.82	27.54	3.55	19.53	24.98	3.22

	Highest issue price per unit 每單位最高認購價				Lowest redemption price per unit 每單位最低贖回價			
	Income Units 收息單位		Accumulation Units 累積單位		Income Units 收息單位		Accumulation Units 累積單位	
	HK\$	US\$	HK\$	US\$	HK\$	US\$	HK\$	US\$
	港元	美元	港元	美元	港元	美元	港元	美元
<b>A Class A 類別</b>								
2023	33.65	13.92	35.02	14.49	28.94	11.96	29.81	12.32
2022	39.87	16.60	39.97	16.65	29.56	12.21	30.38	12.56
2021	40.45	16.88	40.45	16.88	39.11	16.30	39.11	14.63
2020	—	—	—	14.96	—	—	—	11.82
2019	—	—	—	13.57	—	—	—	12.15
2018	—	—	—	14.09	—	—	—	12.82
2017	—	—	—	13.05	—	—	—	11.42
2016	—	—	—	12.02	—	—	—	10.56
2015	—	—	—	12.16	—	—	—	10.94
2014	—	—	—	11.90	—	—	—	10.81

# Performance Table (Unaudited) (Continued)

## 業績表 (未經審核) (續)

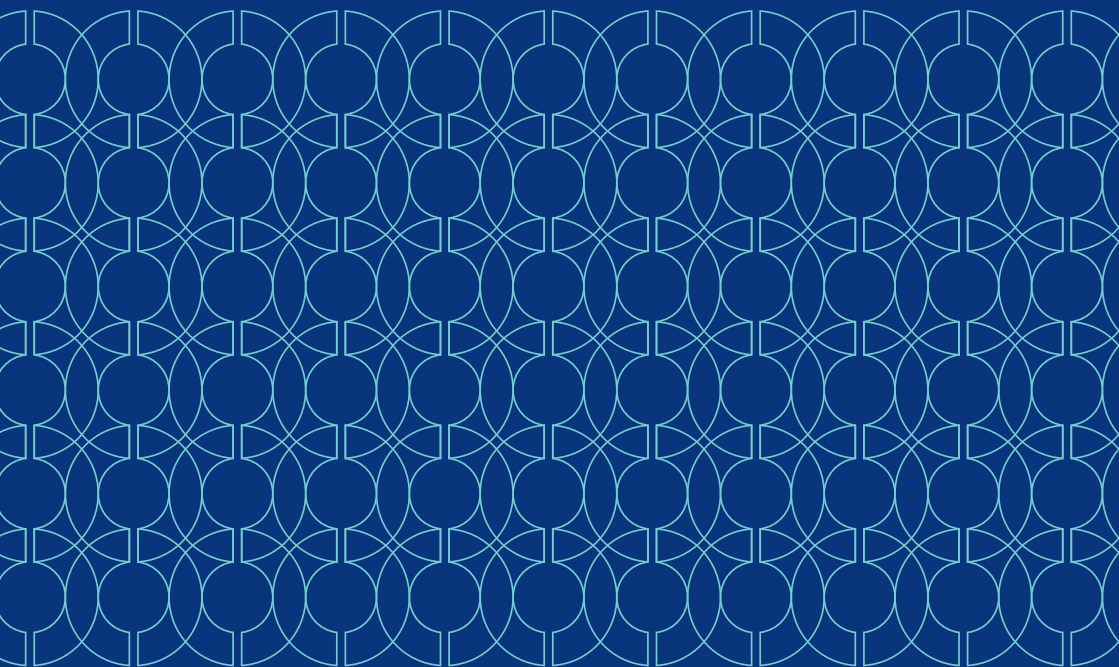
For the Year ended 30th September 2023

二零二三年九月三十日止年度

	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	
	Hedged Units 對沖單位		Hedged Units 對沖單位	
	AUD 澳元	RMB 人民幣	AUD 澳元	RMB 人民幣
<b>A Class A 類別</b>				
2023	8.32	8.34	7.17	7.21
2022	9.92	9.96	7.33	7.38
2021	10.07	10.07	9.73	9.76

	Highest issue price per unit 每單位最高認購價				Lowest redemption price per unit 每單位最低贖回價			
	Income Units 收息單位		Accumulation Units 累積單位		Income Units 收息單位		Accumulation Units 累積單位	
	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
<b>I Class I 類別</b>								
2023	31.41	4.01	37.92	4.84	27.49	3.50	32.19	4.10
2022	37.29	4.79	42.70	5.48	27.99	3.57	32.77	4.17
2021	37.67	4.85	43.13	5.55	33.00	4.26	36.95	4.77
2020	33.67	4.34	37.70	4.86	26.50	3.41	29.67	3.82
2019	31.13	3.98	34.09	4.36	27.73	3.54	30.37	3.88
2018	32.49	4.16	34.81	4.45	29.91	3.81	31.94	4.08
2017	30.60	3.92	32.06	4.11	26.42	3.41	27.65	3.56
2016	28.39	3.66	29.03	3.74	24.99	3.19	25.55	3.27
2015	-	-	28.92	3.73	-	-	26.14	3.37
2014	-	-	28.11	3.63	-	-	25.40	3.27

# Schroders



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