

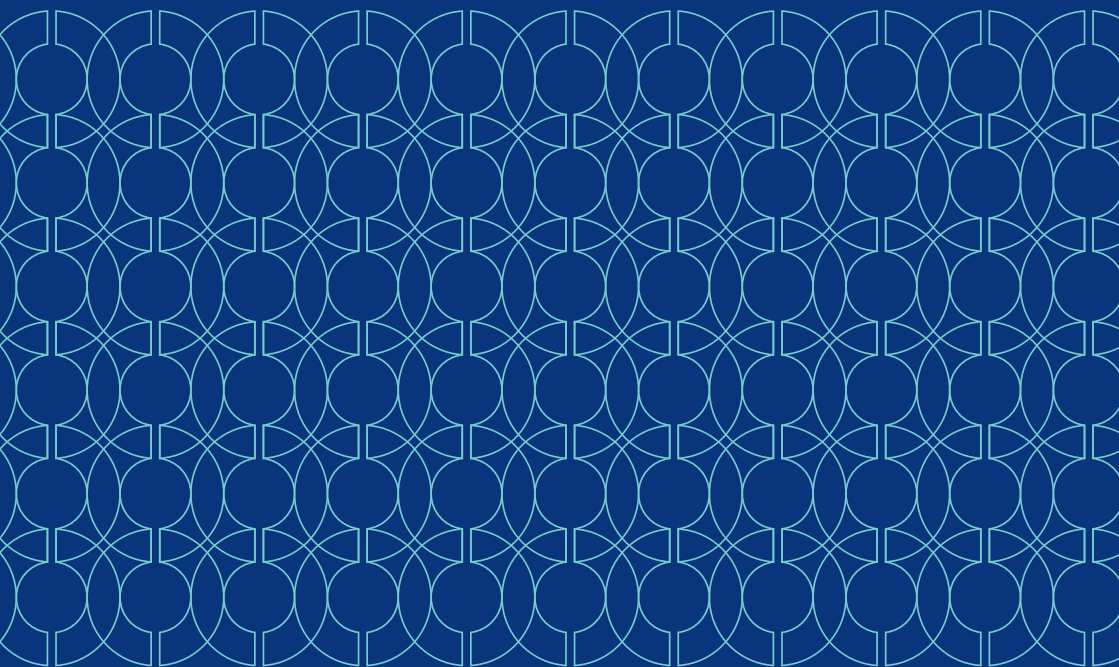
Schroders

Schroder Stable Growth
Fund

施羅德平穩增長基金

Unaudited Semi-Annual Report 2023

二零二三年度未經審核之中期報告書



Schroder Stable Growth Fund

施羅德平穩增長基金

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Further information

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

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

額外資訊

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

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

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Review

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, ending at 4.5%. The ECB raised rates by 50bps in December, a slower pace than its previous 75bps hikes, but reiterated its hawkish message and indicating future rate hikes. As a result, the US 10-year yield rose from 3.83% to 3.88% and the 2-year yield rose from 4.28% to 4.42%. Germany's 10-year yield increased from 2.11% to 2.57%. The UK 10-year yield decreased from 4.15% to 3.67% after the country's new prime minister reversed most of his predecessor's 'mini budget' proposals. 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。投資者考慮聯儲局持續採取的謹慎態度，同時注意到政策緊縮步伐將會放緩的徵兆與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繼續回升。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，最終加息至4.5%。歐洲央行在十二月加息50個基點，速度比之前的75個基點慢，但重申其鷹派立場，並表示未來將會繼續加息。因此，美國10年期國債的孳息由3.83%上升至3.88%，2年期國債由4.28%上升至4.42%。德國10年期債券的孳息由2.11%上升至2.57%。英國新首相推翻前任首相的大部分「小預算」提案後，英國10年期債的孳息由4.15%下跌至3.67%。由於風險情緒改善，利差收窄，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. In 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. As a result, the US 10-year Treasury yield fell from 3.92% to 3.47%, and the US 2-year Treasury yield fell from 4.82% to 4.03%. Germany 10-year Bund yield decreased from 2.65% to 2.29%. 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。因此，美國10年期國債的孳息從3.92%下降至3.47%，美國2年期國債的孳息由4.82%下降至4.03%。德國10年期債券的孳息從2.65%下降至2.29%。在公司債券方面，美國和歐洲的投資級債券季錄得正回報，但高收益表現較弱。

Outlook

In the past few months, we have been gradually rotating our portfolios to position for a slowdown in the US, induced by higher rates. Over the first quarter of 2023, we have already taken some profits on our credit and emerging market debt positions, and moved to overweight in US and Australia duration. These positions were helpful when markets first hit by the crisis around the banking sector, which brought up the equity markets volatilities, lead to a dramatic cut in the US rate expectations, and sharp fall in the US Treasuries yield.

The strong moves in the bond markets have brought US Treasury yield reaching expensive level based on our fair value model. That being said, with inflation trending lower, sticky inflation components including the like of shelter CPI is starting to fall, and some signs of economic crackdown, we believe the Fed is now closer to peak interest rates. Indeed, we believe the banking crisis has shifted markets attention from inflation to growth, of which a softening in economic activities and signs of a weaker labour market shall continue to support our positive view on duration.

In terms of equities, we have re-asserted our bearish view across developed markets. Their correlation to rates and inflation drivers have been falling over the month, and we believe growth has become the main driver of the equity markets directions. With leading indicators suggest the downward pressure on earnings are growing, credit conditions are tightening, and valuations are approaching critical stage, we expect the markets upside coming from depressed positions could be limited. Note that we still believe the macro condition is relatively better in Europe when compared to the US, but a weaker global outlook means that the relative performance would be better off to be captured through currency markets.

展望

在過去幾個月，我們一直逐步調整投資組合，以受惠於美國因加息而經濟放緩的市況。在二零二三年第一季度，我們已經從信貸和新興市場債券持倉中獲利，並轉為偏重持有美國和澳洲存續期。我們選擇上段持倉得宜，因銀行業的危機首次衝擊市場，引發股市波動，導致美國孳息預期會大幅下跌，美國國債孳息亦下挫。

根據我們的公允價值模型，債券市場的強勁走勢使美國國債孳息已達昂貴的水平。儘管如此，隨著通脹趨勢下跌，一直令通脹高企的因素，如住房CPI已開始下跌，以及經濟有受壓跡象，我們相信聯儲局現在已經接近利率高位。事實上，我們認為，銀行業出現危機，已經將市場的注意力從通脹轉移到增長前景，其中經濟活動疲弱和勞動力市場有走軟的跡象，將繼續支持我們看好存續期。

在股票方面，我們重申看淡發達市場，而市場受利率和通脹因素的影響在本月一直減少，我們認為經濟增長已成為股市方向的主要推動因素。由於領先指標反映盈利的下行壓力越來越大，信貸條件收緊，估值接近關鍵階段，我們預計受壓持倉受惠於市場上行的空間有限。我們仍然認為，與美國相比，歐洲的宏觀狀況相對較佳，但全球前景疲弱，意味通過投資貨幣市場，更容易捕捉相對表現。

Outlook (Continued)

The downgrade of developed markets equities has also negatively impacted our stance on the broader emerging markets. We expect the concerns around slower growth may top the positive impact from the promising disinflationary trend. That being said, China is still our preferred spot across all markets given the ongoing economic rebound. Particularly we expect the recovery will be driven by service related sectors while manufacturing may lag due to weaker global demand for goods. Elsewhere, with inflation remains low in China, PBoC is likely to keep the monetary conditions loose, which can provide additional support in the near-term.

In terms of corporate bonds, a challenging macro backdrop and tighter financial conditions may eventually lead to a pickup in downgrades, defaults or distress. The banking crisis may also lead to further tightening in lending conditions. As a result, we stressed that a cautious stance is warranted and selectivity will continue to play a key role. Currently we prefer European investment grade bonds due to a relatively better macro condition in Europe, and that valuations are attractive from a hedged yield perspective.

The biggest risk to our view is that economic growth remains resilient for longer than we expect and that recession is postponed to 2024, particularly as expectations of a slowdown are quite consensus at this point. However, the return of a normal correlation between equities and bonds shall improve overall performance from a Multi-Asset perspective. Overall, we continue to position defensively based on the expectation of an economic slowdown and the absence of attractive valuations.

展望 (續)

發達股票市場下調，也不利影響我們對整體新興市場的立場。我們預計，市場對增長放緩的擔憂可能會超過通脹積極降溫所帶來的支持作用。儘管如此，由於經濟持續反彈，中國仍然是我們所有市場的首選。特別是，我們預計復甦將由服務業相關行業推動，而製造業可能因全球商品需求疲弱而滯後。在其他地區方面，由於中國的通脹率仍然很低，中國人民銀行可能會保持寬鬆的貨幣狀況，這可以在短期內提供額外的支持。

就公司債券方面，宏觀背景充滿挑戰，金融狀況緊縮，最終可能導致評級下調、違約或陷入困境。銀行業出現危機，也可能導致貸款條件進一步收緊。因此，我們強調，有必要採取謹慎的立場，精選投資將繼續發揮關鍵作用。現時，我們看好歐洲投資級債券，因為歐洲的宏觀狀況相對較佳，而且從對沖孳息的角度來看，估值很有吸引力。

我們認為，最大的風險是經濟乏力的時間比我們預期要長，衰退將延後到二零二四年，特別是經濟放緩現時是市場的普遍共識。然而，從多元資產的角度來看，股票與債券之間正常相關性的回復正常，將改善整體表現。總體來說，由於我們預期經濟放緩和估值缺乏吸引力，故繼續部署防守性持倉。

As at 31st March 2023, the Fund size was HK\$7,589,245,317 represented by units as below:

截至二零二三年三月三十一日，基金總值 7,589,245,317 港元，發行單位如下：

NUMBER OF UNITS IN ISSUE 已發行單位數目		31st March 2023 二零二三年 三月三十一日 Units 單位	30th September 2022 二零二二年 九月三十日 Units 單位
A Class	A 類別		
HKD Accumulation Units	港元累積單位	173,112.99	138,640.99
HKD Income Units	港元收息單位	87,543.42	81,229.57
USD Accumulation Units	美元累積單位	138,027.93	156,111.19
USD Income Units	美元收息單位	209,376.55	215,055.46
AUD Hedged Income Units	澳元對沖收息單位	26,018.40	26,005.09
RMB Hedged Income Units	人民幣對沖收息單位	2,422,001.20	1,541,390.44
C Class	C 類別		
HKD Accumulation Units	港元累積單位	100,554,351.56	101,038,077.60
USD Accumulation Units	美元累積單位	18,194,490.23	18,844,548.26
I Class	I 類別		
HKD Accumulation Units	港元累積單位	14,436,846.96	14,307,047.84
HKD Income Units	港元收息單位	2,814,563.49	2,823,484.22
USD Accumulation Units	美元累積單位	44,682,741.92	44,836,172.05
USD Income Units	美元收息單位	37,045,189.78	37,166,675.39

	31st March 2023 二零二三年 三月三十一日	30th September 2022 二零二二年 九月三十日
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The prices of units were:

基金單位價格如下：

NET ASSET VALUE PER UNIT

每單位資產淨值

A Class

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

A 類別

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

HK\$ 港元 34.25	HK\$ 港元 30.42
HK\$ 港元 32.75	HK\$ 港元 29.53
US\$ 美元 14.16	US\$ 美元 12.58
US\$ 美元 13.53	US\$ 美元 12.20
AUD 澳元 8.12	AUD 澳元 7.32
RMB 人民幣 8.13	RMB 人民幣 7.37

C Class

HKD Accumulation Units
USD Accumulation Units

C 類別

港元累積單位
美元累積單位

HK\$ 港元 34.50	HK\$ 港元 30.57
US\$ 美元 4.39	US\$ 美元 3.90

I Class

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

I 類別

港元累積單位
港元收息單位
美元累積單位
美元收息單位

HK\$ 港元 37.15	HK\$ 港元 32.82
HK\$ 港元 30.77	HK\$ 港元 28.03
US\$ 美元 4.73	US\$ 美元 4.18
US\$ 美元 3.92	US\$ 美元 3.57

DISTRIBUTION

派息

The following table shows the distribution of the Fund for the period ended 31st March 2023:

下表呈列二零二三年三月三十一日止期間的派息記錄：

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
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	81,234.58	0.073475	5,968.71
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	81,239.48	0.077900	6,328.56
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	81,562.75	0.079800	6,508.71
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	81,567.84	0.081500	6,647.78
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	81,572.74	0.081825	6,674.69
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	81,577.86	0.080850	6,595.57

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
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	217,880.23	0.030350	6,612.66
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	217,881.74	0.032300	7,037.58
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	217,934.60	0.033300	7,257.22
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	210,428.41	0.033850	7,123.00
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	218,790.46	0.033825	7,400.59
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	209,376.55	0.033425	6,998.41

DISTRIBUTION (Continued)

派息 (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
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	26,008.00	0.013650	355.01
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	26,010.56	0.014475	376.50
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	26,013.16	0.009875	256.88
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	26,014.93	0.010075	262.10
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	26,016.63	0.010113	263.11
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	26,018.40	0.010012	260.50

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
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	1,597,320.45	0.016800	26,834.98
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	1,580,950.15	0.017763	28,082.42
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	1,653,390.89	0.013219	21,856.17
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	1,584,936.74	0.013486	21,374.46
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	1,838,993.12	0.010137	18,641.87
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	2,368,897.07	0.006681	15,826.60

DISTRIBUTION (Continued)

派息 (續)

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
16th November 2022 二零二一年十一月十六日	30th November 2022 二零二二年十一月三十日	2,823,484.22	0.890700	2,514,877.39

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
16th November 2022 二零二一年十一月十六日	30th November 2022 二零二二年十一月三十日	37,166,675.39	0.114000	4,237,000.99

DISTRIBUTION (Continued)

派息 (續)

The following table shows the distribution of the Fund for the year ended 30th September 2022:

下表呈列二零二二年九月三十日止年內的派息記錄：

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
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	1,930.84	0.098950	191.06
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	1,935.64	0.099200	192.02
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	1,940.61	0.096625	187.51
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	1,945.51	0.094500	183.85
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	17,553.58	0.092775	1,628.53
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	17,558.64	0.090400	1,587.30
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	17,563.69	0.084750	1,488.52
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	17,568.71	0.084525	1,485.00
29th June 2022 二零二二年六月二十九日	11th July 2022 二零二二年七月十一日	27,397.42	0.083125	2,277.41
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	29,991.69	0.082300	2,468.32
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	80,916.06	0.080775	6,535.99
30th September 2022 二零二二年九月三十日	14th October 2022 二零二二年十月十四日	81,229.57	0.073950	6,006.93

DISTRIBUTION (Continued)

派息 (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
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	596.66	0.041275	24.63
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	598.14	0.041325	24.72
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	599.68	0.040175	24.09
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	126,508.47	0.039375	4,981.27
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	184,532.43	0.038550	7,113.73
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	213,170.08	0.037475	7,988.55
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	218,973.45	0.035025	7,669.55
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	221,349.64	0.034925	7,730.64
29th June 2022 二零二二年六月二十九日	11th July 2022 二零二二年七月十一日	223,017.46	0.034350	7,660.65
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	225,885.31	0.034000	7,680.10
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	222,739.58	0.033400	7,439.50
30th September 2022 二零二二年九月三十日	14th October 2022 二零二二年十月十四日	215,055.46	0.030575	6,575.32

DISTRIBUTION (Continued)

派息 (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
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	1,349.62	0.022576	30.47
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	1,352.69	0.022645	30.63
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	1,355.87	0.022049	29.90
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	1,359.01	0.021545	29.28
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	1,362.12	0.021132	28.78
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	1,365.36	0.020559	28.07
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	1,368.59	0.019253	26.35
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	1,371.80	0.019207	26.35
29th June 2022 二零二二年六月二十九日	11th July 2022 二零二二年七月十一日	1,374.90	0.018886	25.97
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	1,378.10	0.018703	25.77
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	26,001.84	0.018382	477.97
30th September 2022 二零二二年九月三十日	14th October 2022 二零二二年十月十四日	26,005.09	0.015268	397.05

DISTRIBUTION (Continued)

派息 (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
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	6,439.26	0.045372	292.16
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	6,468.62	0.045463	294.08
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	6,499.13	0.044272	287.73
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	836,355.02	0.041300	34,541.46
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	1,263,369.04	0.040556	51,237.19
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	1,296,194.03	0.039550	51,264.47
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	1,291,723.84	0.037056	47,866.12
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	1,303,260.05	0.033445	43,587.53
29th June 2022 二零二二年六月二十九日	11th July 2022 二零二二年七月十一日	1,315,015.16	0.031163	40,979.82
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	1,445,782.11	0.027431	39,659.25
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	1,541,370.31	0.023540	36,283.86
30th September 2022 二零二二年九月三十日	14th October 2022 二零二二年十月十四日	1,541,390.44	0.019985	30,804.69

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
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

DISTRIBUTION (Continued)

派息 (續)

USD Class I Income Units
美元I類別收息單位

		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
Record date 紀錄日	Payment date 派息日			
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

Schroder Investment Management
(Hong Kong) Limited
19th May 2023

施羅德投資管理 (香港) 有限公司
二零二三年五月十九日

Statement of Financial Position

財務狀況報表

As at 31st March 2023

截至二零二三年三月三十一日

	31st March 2023 二零二三年 三月三十一日 HK\$ 港元	30th September 2022 二零二二年 九月三十日 HK\$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	7,212,290,695	6,632,410,318
Financial derivative instruments 金融衍生工具	37,869,253	44,199,846
Amounts receivable on subscription of units 應收認購單位款項	11,315,551	11,267,096
Interest receivable on debt securities 應收債務證券利息	6,486,497	6,555,580
Interest receivable on bank deposits 應收存款利息	172,874	6,833
Other receivables 其他應收款項	58	3,643
Margin deposits 保證金	149,512,459	102,252,567
Cash and bank deposits 現金及銀行存款	196,049,192	244,707,944
Total assets 資產總值	7,613,696,579	7,041,403,827
LIABILITIES 負債		
Current liabilities 流動負債		
Financial derivative instruments 金融衍生工具	13,742,822	60,434,890
Amounts payable on redemption of units 應付贖回單位款項	7,958,569	18,858,569
Amounts payable on purchase of investments 應付認購投資款項	-	175,980,565
Distributions payable 應付股息	80,994	93,546
Other payables 其他應付款項	2,668,877	2,620,570
Total liabilities (excluding net assets attributable to unitholders) 總負債值 (除分配給單位持有人淨資產)	24,451,262	257,988,140
Net assets attributable to unitholders 分配給單位持有人淨資產	7,589,245,317	6,783,415,687

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

附註：中期報告已採用與其年報相同的會計政策及計算方法。

Statement of Comprehensive Income

全面收入報表

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元
INCOME 收入		
Dividends 股息	10,515,076	15,941,950
Interest on bank deposits 存款利息	1,720,220	2,105
Interest on debt securities 債務證券利息	17,536,465	4,796,607
Net realised gains on investments and financial derivative instruments 出售投資及金融衍生工具淨收益	29,051,386	87,374,919
Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments 投資及金融衍生工具的未變現增值／貶值	834,435,823	(657,381,878)
Net exchange gains 匯兌淨收益	316,934	32,662
Other income 其他收入	117,955	1,333
Total net income/(loss) 總淨收入／(虧損)	893,693,859	(549,232,302)
EXPENSES 支出		
Management fee ^{Note} 管理費用 ^{附註}	12,544,106	15,939,582
Trustee fee ^{Note} 受託人費用 ^{附註}	1,447,435	1,829,422
Safe custody and bank charges ^{Note} 代管費用及銀行費用 ^{附註}	136,370	159,112
Auditor's remuneration 核數師酬金	90,702	97,482
Legal and professional fees 法律及專業費用	8,514	46,240
Transaction handling fees ^{Note} 交易手續費 ^{附註}	12,658	18,287
Transaction costs 交易成本	408,607	430,206
Interest expense 利息支出	9,692	146,175
Other operating expenses ^{Note} 其他經營費用 ^{附註}	856,207	1,053,154
Total operating expenses 總經營費用	15,514,291	19,719,660

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元
Operating profit/(loss) 營運盈利／(虧損)	878,179,568	(568,951,962)
Finance cost 財務成本		
Distributions to unitholders 股息分派給單位持有人	(36,186,300)	(46,032,296)
Profit/(loss) after distribution and before tax 派發股息後及預扣稅前之盈利／(虧損)	841,993,268	(614,984,258)
Withholding tax 預扣稅項	(88,836)	(802,903)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)	841,904,432	(615,787,161)

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

Note During the periods ended 31st March 2023 and 2022, Trustee fee and Transaction handling fees were paid to the Trustee or its connected persons, Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

附註 於二零二三年及二零二二年三月三十一日止期間，受託人費用及交易手續費支付予受託人或其關連人士，管理費用支付予經理人。其他支付予經理人、受託人或其關連人士的金額如下：

		For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管費用及銀行費用			
- Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 受託人或其關連人士	80,290	114,055
Other operating expenses 其他經營費用			
- Other fees 其他支出	Trustee or its Connected Persons 受託人或其關連人士	64,769	60,606
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受託人或其關連人士	748,191	925,445

Statement of Changes in Net Assets Attributable to Unitholders

分配給單位持有人資產淨值變動報表

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元
Balance at the beginning of the period 期初總值	6,783,415,687	9,384,089,768
Issue of units 發行單位	182,045,399	255,105,718
Redemption of units 贖回單位	(218,120,201)	(312,465,767)
Net redemption 淨贖回	(36,074,802)	(57,360,049)
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)	841,904,432	(615,787,161)
Balance at the end of the period 期末總值	<u>7,589,245,317</u>	<u>8,710,942,558</u>

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 Units 單位	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位
Number of units in issue 已發行單位數目		
HKD Class A Accumulation Units 港元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	138,640.99	105,906.51
Units issued 發行單位	56,309.43	40,668.01
Units redeemed 贖回單位	(21,837.43)	(7,802.72)
Number of units in issue at the end of the period 期末已發行單位數目	173,112.99	138,771.80
HKD Class A Income Units 港元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	81,229.57	1,930.84
Units issued 發行單位	6,313.85	15,632.61
Units redeemed 贖回單位	-	(4.81)
Number of units in issue at the end of the period 期末已發行單位數目	87,543.42	17,558.64
USD Class A Accumulation Units 美元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	156,111.19	30,282.27
Units issued 發行單位	3,827.82	114,717.88
Units redeemed 贖回單位	(21,911.08)	(1,100.58)
Number of units in issue at the end of the period 期末已發行單位數目	138,027.93	143,899.57

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 Units 單位	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位
USD Class A Income Units 美元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	215,055.46	596.66
Units issued 發行單位	17,324.87	212,574.91
Units redeemed 贖回單位	(23,003.78)	(1.49)
Number of units in issue at the end of the period 期末已發行單位數目	209,376.55	213,170.08
AUD Hedged Class A Income Units 澳元對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	26,005.09	1,349.62
Units issued 發行單位	13.31	18.82
Units redeemed 贖回單位	-	(3.08)
Number of units in issue at the end of the period 期末已發行單位數目	26,018.40	1,365.36
RMB Hedged Class A Income Units 人民幣對沖A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	1,541,390.44	6,439.26
Units issued 發行單位	1,138,380.01	1,300,994.22
Units redeemed 贖回單位	(257,769.25)	(11,239.45)
Number of units in issue at the end of the period 期末已發行單位數目	2,422,001.20	1,296,194.03

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 Units 單位	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位
HKD Class C Accumulation Units 港元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	101,038,077.60	105,927,014.26
Units issued 發行單位	3,811,144.62	3,658,244.66
Units redeemed 贖回單位	(4,294,870.66)	(5,919,619.65)
Number of units in issue at the end of the period 期末已發行單位數目	100,554,351.56	103,665,639.27
USD Class C Accumulation Units 美元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	18,844,548.26	26,757,924.73
Units issued 發行單位	841,056.23	1,337,520.95
Units redeemed 贖回單位	(1,491,114.26)	(1,014,390.34)
Number of units in issue at the end of the period 期末已發行單位數目	18,194,490.23	27,081,055.34
HKD Class I Accumulation Units 港元I類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	14,307,047.84	3,750,320.66
Units issued 發行單位	448,771.06	-
Units redeemed 贖回單位	(318,971.94)	(3,970.13)
Number of units in issue at the end of the period 期末已發行單位數目	14,436,846.96	3,746,350.53

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 Units 單位	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 Units 單位
HKD Class I Income Units 港元I類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	2,823,484.22	13,880,236.00
Units issued 發行單位	-	134,192.16
Units redeemed 贖回單位	(8,920.73)	(51,192.16)
Number of units in issue at the end of the period 期末已發行單位數目	2,814,563.49	13,963,236.00
USD Class I Accumulation Units 美元I類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	44,836,172.05	47,788,710.25
Units issued 發行單位	-	-
Units redeemed 贖回單位	(153,430.13)	(882,405.62)
Number of units in issue at the end of the period 期末已發行單位數目	44,682,741.92	46,906,304.63
USD Class I Income Units 美元I類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	37,166,675.39	41,969,100.62
Units issued 發行單位	-	-
Units redeemed 贖回單位	(121,485.61)	(202,920.19)
Number of units in issue at the end of the period 期末已發行單位數目	37,045,189.78	41,766,180.43

Statement of Cash Flows

現金流量表

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元
Cash flows from operating activities		
經營業務之現金流量		
Increase/(decrease) in net assets attributable to unitholders 分配給單位持有人淨資產之增加／(減少)	841,904,432	(615,787,161)
Adjustments for 調整：		
Dividends 股息	(10,515,076)	(15,941,950)
Interest on bank deposits 存款利息	(1,720,220)	(2,105)
Interest on debt securities 債務證券利息	(17,536,465)	(4,796,607)
Interest expense 利息支出	9,692	146,175
Withholding tax 預扣稅項	88,836	802,903
Distributions to unitholders 派息予單位持有人	36,186,300	46,032,296
Net exchange gains 匯兌淨收益	(316,934)	(32,662)
Operating profit/(loss) before working capital changes		
營運資本轉變前之經營盈利／(虧損)		
	848,100,565	(589,579,111)
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	(620,241,852)	646,126,491
Net increase in margin deposits – restricted 受限制保證金之增加淨額	(17,944,433)	(71,219,023)
Decrease in amounts payable on purchase of investments 應付認購投資款項之減少	(175,980,565)	(63,822)
Decrease in cash collateral liabilities 現金抵押品負債之減少	-	(326,802)

Statement of Cash Flows (Continued)

現金流量表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元
Increase in other payables 其他應付款項之增加	47,876	418,656,778
Increase in amounts receivable on disposal of investments 應收出售投資款項之增加	-	(431,815,149)
Decrease in other receivables 其他應收款項之減少	3,585	3,644
Cash generated from/(used in) operations 經營所產生／(運用)之現金	33,985,176	(28,216,994)
Dividends received 已收股息	10,515,076	15,941,950
Withholding tax paid 已付預扣稅項	(88,836)	(802,903)
Interest on bank deposits received 已收存款利息	1,554,179	1,894
Interest on debt securities received 已收債務證券利息	17,605,548	5,798,724
Interest paid 已付利息	(9,261)	(146,175)
Net cash generated from/(used in) operating activities 經營所產生／(運用)之現金淨額	63,561,882	(7,423,504)
Cash flows from financing activities 融資活動之現金流量		
Distributions paid to unitholders 分配給單位持有人之股息	(36,198,852)	(45,904,739)
Proceeds from subscription of units 認購單位所得款項	181,996,944	256,074,050
Payments on redemption of units 贖回單位支付款項	(229,020,201)	(317,468,611)
Net cash used in financing activities 融資活動所運用之現金淨額	(83,222,109)	(107,299,300)

Statement of Cash Flows (Continued)

現金流量表 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

	For the period from 1st October 2022 to 31st March 2023 由二零二二年 十月一日至 二零二三年三月 三十一日止期間 HK\$ 港元	For the period from 1st October 2021 to 31st March 2022 由二零二一年 十月一日至 二零二二年三月 三十一日止期間 HK\$ 港元
Net decrease in cash and cash equivalents		
現金及現金等值之淨減少	(19,660,227)	(114,722,804)
Cash and cash equivalents at the beginning of the period		
期初現金及現金等值	309,551,039	195,631,529
Net exchange gains 匯兌淨收益	316,934	32,662
Cash and cash equivalents at the end of the period		
期末現金及現金等值	290,207,746	80,941,387
Analysis of balances of cash and cash equivalents:		
現金及現金等值餘額分析：		
Cash and bank deposits 現金及銀行存款	196,049,192	19,009,683
Margin deposits – unrestricted 保證金 — 不受限制	94,158,554	61,931,704
	290,207,746	80,941,387

Investment Portfolio

基金投資組合

As at 31st March 2023

截至二零二三年三月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國			158,593,176	2.09
	Lyxor EURO Stoxx 50 DR UCITS ETF*	420,000	158,593,176	2.09
UNITED KINGDOM 英國			1,180,819,919	15.56
	iShares Core EUR Corp Bond UCITS ETF*	8,300,000	332,257,415	4.38
	iShares J.P. Morgan USD EM Bond UCITS ETF*	350,000	233,728,336	3.62
	iShares USD TIPS UCITS ETF*	150,000	275,121,123	2.02
	Lyxor S&P 500 UCITS ETF*	468,000	153,150,562	1.01
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	171,000	76,620,850	1.45
	Vanguard FTSE 100 UCITS ETF*	340,000	109,941,633	3.08
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			2,365,245,617	31.17
	Bank Consortium Trust Co Ltd			
	– Smart Global Bond Fund-A*	134,917,104	1,242,964,295	16.38
	Schroder Institutional Pooled Funds			
	– Asian Equity Yield Fund Class B*	898,733	72,722,968	0.96
	Schroder Institutional Pooled Funds			
	– China Opportunities Fund Class B*	5,393,018	112,538,799	1.48
	Schroder Institutional Pooled Funds			
	– Hong Kong Equity Fund Class B*	4,294,805	335,459,451	4.42
	Schroder Institutional Pooled Funds			
	– US Government Bond Fund Class B*	33,852,757	601,560,104	7.93
LUXEMBOURG 盧森堡			2,970,739,811	39.14
	Schroder International Selection Fund			
	– All China Equity USD Class I Acc	153,422	172,548,416	2.27
	Schroder International Selection Fund			
	– Asia Pacific Ex-Japan Equity USD Class I Acc*	194,771	186,590,130	2.46
	Schroder International Selection Fund			
	– Asian Opportunities Class I Acc	279,674	74,489,411	0.98
	Schroder International Selection Fund			
	– Asian Total Return USD Class I Acc	48,320	161,655,328	2.13
	Schroder International Selection Fund			
	– China Local Currency Bond*	134,880	138,891,996	1.83
	Schroder International Selection Fund			
	– China Opportunities Fund Class I Acc	30,913	134,183,504	1.77
	Schroder International Selection Fund			
	– Emerging Asia Class I Acc	141,383	75,744,225	1.00

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st March 2023

截至二零二三年三月三十一日

Country/Territory/Currency	Investments	Holdings	Fair value	% of
國家／地區／貨幣	投資項目	單位數目	公平值 HK\$ 港元	net asset value 估資產淨值百分比
UNLISTED INVESTMENT FUNDS (CONTINUED)				
非上市投資基金 (續)				
LUXEMBOURG (CONTINUED) 盧森堡 (續)				
	Schroder International Selection Fund			
	– EURO Equity EUR Class I Acc	544,576	301,838,092	3.98
	Schroder International Selection Fund			
	– Global Corporate Bond Class I Acc	1,068,540	124,054,991	1.63
	Schroder International Selection Fund			
	– Global Equity Alpha Class I Acc	75,196	230,845,158	3.04
	Schroder International Selection Fund			
	– Global High Yield USD Class I Acc	152,498	72,878,971	0.96
	Schroder International Selection Fund			
	– Hong Kong Equity HKD Class I Acc	540,511	329,919,073	4.35
	Schroder International Selection Fund			
	– Japanese Equity JPY Class I Acc	3,063,286	384,929,997	5.07
	Schroder International Selection Fund			
	– QEP Global Core USD Class I Acc*	844,378	342,185,261	4.51
	Schroder International Selection Fund			
	– US Large Cap USD Class I Acc	90,040	239,985,258	3.16
LISTED DEBT SECURITIES				
上市債務證券				
AUSTRALIAN DOLLAR 澳元			110,022,583	1.45
	Australia (Govt of) 4.5% 21Apr2033	19,000,000	110,022,583	1.45
UNITED STATES DOLLAR 美元			349,108,063	4.60
	US Treasury 3.875% 30Nov2027	44,000,000	349,108,063	4.60
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR 美元			77,761,526	1.02
	US Treasury Bill 0% 15Jun2023	10,000,000	77,761,526	1.02
TOTAL INVESTMENTS AT FAIR VALUE				
	投資總市值		7,212,290,695	95.03
OTHER NET ASSETS				
	其他資產淨值		376,954,622	4.97
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST MARCH 2023				
	截至二零二三年三月三十一日資產淨值		7,589,245,317	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST				
	投資及金融衍生工具以成本計		6,642,397,243	

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

Investment Portfolio Movements

投資組合變動

For the period ended 31st March 2023

二零二三年三月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國				
	Lyxor EURO Stoxx 50 Dr UCITS ETF*	201,844	280,000	
UNITED KINGDOM 英國				
	iShares Core EUR Corp Bond UCITS ETF*	14,300,000	6,000,000	-
	iShares EUR High Yield Corp Bond UCITS ETF*	100,000	100,000	-
	iShares J.P. Morgan USD Em Bond UCITS ETF*	240,000	-	-
	iShares Physical Gold ETC*	-	289,000	-
	iShares USD High Yield Corp Bond UCITS ETF*	4,700,000	4,700,000	-
	iShares USD TIPS UCITS ETF*	150,000	-	-
	Lyxor Commodities Refinitiv/ CoreCommodity CRB TR UCITS ETF*	319,000	660,000	-
	Lyxor S&P 500 UCITS ETF*	108,000	279,555	-
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	163,000	369,000	-
	Vanguard FTSE 100 UCITS ETF*	470,000	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 Opportunities Fund Class B*	1,745,126	-	-
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B*	582,076	-	-
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	-	164,451	-
	Schroder International Selection Fund – China Opportunities Fund Class I Acc	13,232	-	-
	Schroder International Selection Fund – Emerging Asia Class I Acc	-	81,523	-
	Schroder International Selection Fund – EURO Equity EUR Class I Acc	-	67,244	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st March 2023

二零二三年三月三十一日止期間

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
UNLISTED INVESTMENT FUNDS (CONTINUED)			
非上市投資基金 (續)			
LUXEMBOURG (CONTINUED) 盧森堡 (續)			
Schroder International Selection Fund			
– Global Equity Alpha Class I Acc	25,926	–	–
Schroder International Selection Fund			
– Global High Yield USD Class I Acc	–	235,758	–
Schroder International Selection Fund			
– Hong Kong Equity HKD Class I Acc	92,786	132,611	–
Schroder International Selection Fund			
– Japanese Equity JPY Class I Acc	533,354	–	–
Schroder International Selection Fund			
– QEP Global Core USD Class I Acc*	280,547	–	–
Schroder International Selection Fund			
– US Large Cap USD Class I Acc	8,476	–	–
LISTED DEBT SECURITIES			
上市債務證券			
AUSTRALIAN DOLLAR 澳元			
Australia (Govt of) 4.5% 21Apr2033	19,000,000	22,000,000	–
EURO 歐元			
Italy (Rep of) (Reg S) (Br) 2.5% 01Dec2032	20,000,000	20,000,000	–
UNITED STATES DOLLAR 美元			
US Treasury 1.25% 30Nov2026	–	81,000,000	–
US Treasury 2.75% 15Aug2032	–	34,000,000	–
US Treasury 3.875% 30Nov2027	50,000,000	6,000,000	–
US Treasury Note/Bond 3% 15Feb2048	–	24,000,000	–
UNLISTED DEBT SECURITIES			
非上市債務證券			
UNITED STATES DOLLAR 美元			
US Treasury Bill 0% 15Jun2023	24,000,000	54,000,000	–

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投資基金並非於香港註冊也不在香港公开发售。

Details in Respect of Financial Derivative Instruments

金融衍生工具的詳情

As at 31st March 2023

截至二零二三年三月三十一日

The Fund holds the following financial derivative instruments:

(a) Foreign exchange forward contracts

As at 31st March 2023, the Fund held the outstanding foreign exchange forward contracts with Citibank, N.A. of London as shown below:

	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 JPY and Sell USD 買日圓沽美元	24th April 2023 二零二三年四月二十四日	JPY 日圓 2,600,000,000 USD 美元 19,483,682	951,671
			951,671

As at 31st March 2023, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs International London as shown below:

	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 and Sell USD 買歐元沽美元	24th April 2023 二零二三年四月二十四日	EUR 歐元 26,000,000 USD 美元 27,829,794	3,553,420
			3,553,420

本基金持有以下的金融衍生工具：

(a) 遠期外匯合約

截至二零二三年三月三十一日，本基金持有以下交易對手為 Citibank N.A., London 的遠期外匯合約：

截至二零二三年三月三十一日，本基金持有以下交易對手為 Goldman Sachs International, London 的遠期外匯合約：

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2023

截至二零二三年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2023, the Fund held the outstanding foreign exchange forward contracts with JP Morgan Chase Bank N.A., London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二三年三月三十一日，本基金持有以下交易對手為JP Morgan Chase Bank N.A., London的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy JPY and Sell EUR 買日圓沽歐元	24th April 2023 二零二三年四月二十四日	JPY 日圓 2,600,000,000 EUR 歐元 18,017,286	46,666
Buy USD and Sell CNH 買美元沽人民幣	24th April 2023 二零二三年四月二十四日	USD 美元 29,847,512 CNH 人民幣 200,000,000	5,279,076
			<u>5,325,742</u>
Financial liabilities: 金融負債：			
Buy USD and Sell JPY 買美元沽日圓	24th April 2023 二零二三年四月二十四日	USD 美元 19,163,124 JPY 日圓 2,600,000,000	(3,455,784)
			<u>(3,455,784)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2023

截至二零二三年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2023, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London as shown below:

(a) 遠期外匯合約 (續)

截至二零二三年三月三十一日，本基金持有以下交易對手為Standard Chartered Bank, London的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy USD and Sell AUD 買美元沽澳元	24th April 2023 二零二三年四月二十四日	USD 美元 14,963,930 AUD 澳元 21,000,000	6,965,812
			<u>6,965,812</u>
Financial liabilities: 金融負債：			
Buy HKD and Sell EUR 買港元沽歐元	24th April 2023 二零二三年四月二十四日	HK\$ 港元 73,366,134 EUR 歐元 8,700,000	(835,626)
			<u>(835,626)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2023

截至二零二三年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2023, the Fund held the outstanding foreign exchange forward contracts with State Street Bank & Trust Co, London as shown below:

	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 and Sell GBP 買美元沽英鎊	24th April 2023 二零二三年四月二十四日	USD 美元 19,435,226 GBP 英鎊 16,100,000	(3,771,622)
			<u>(3,771,622)</u>

As at 31st March 2023, the Fund held the outstanding foreign exchange forward contracts with The Bank of New York Mellon as shown below:

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy USD and Sell EUR 買美元沽歐元	24th April 2023 二零二三年四月二十四日	USD 美元 19,664,694 EUR 歐元 18,000,000	662,725
			<u>662,725</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2023

截至二零二三年三月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st March 2023, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation, Singapore as shown below:

(a) 遠期外匯合約 (續)

截至二零二三年三月三十一日，本基金持有以下交易對手為 The Hongkong and Shanghai Banking Corporation, Singapore 的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy AUD and Sell HKD 買澳元沽港元	21st April 2023 二零二三年四月二十一日	AUD 澳元 207,302 HK\$ 港元 1,079,886	9,618
Buy AUD and Sell HKD 買澳元沽港元	21st April 2023 二零二三年四月二十一日	AUD 澳元 2,786 HK\$ 港元 14,609	34
Buy AUD and Sell HKD 買澳元沽港元	21st April 2023 二零二三年四月二十一日	AUD 澳元 2,700 HK\$ 港元 14,180	9
Buy CNH and Sell HKD 買人民幣沽港元	21st April 2023 二零二三年四月二十一日	CNH 人民幣 18,251,002 HK\$ 港元 20,858,833	13,250
Buy CNH and Sell HKD 買人民幣沽港元	21st April 2023 二零二三年四月二十一日	CNH 人民幣 485,000 HK\$ 港元 551,382	3,270
Buy CNH and Sell HKD 買人民幣沽港元	21st April 2023 二零二三年四月二十一日	CNH 人民幣 195,689 HK\$ 港元 223,242	550
			<u>26,731</u>
Financial liabilities: 金融負債：			
Buy CNH and Sell HKD 買人民幣沽港元	21st April 2023 二零二三年四月二十一日	CNH 人民幣 291,900 HK\$ 港元 333,942	(122)
Buy CNH and Sell HKD 買人民幣沽港元	21st April 2023 二零二三年四月二十一日	CNH 人民幣 248,361 HK\$ 港元 284,872	(844)
Buy HKD and Sell AUD 買港元沽澳元	21st April 2023 二零二三年四月二十一日	HK\$ 港元 11,580 AUD 澳元 2,219	(80)
Buy HKD and Sell CNH 買港元沽人民幣	21st April 2023 二零二三年四月二十一日	HK\$ 港元 55,507 CNH 人民幣 48,637	(115)
			<u>(1,161)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st March 2023

截至二零二三年三月三十一日

(b) Futures

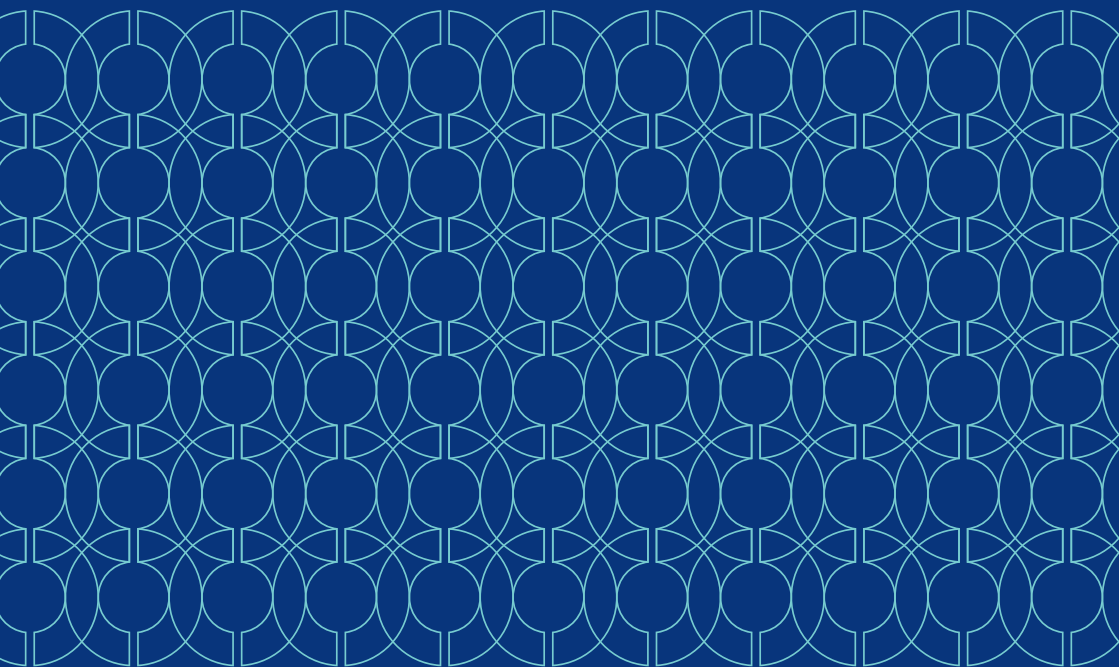
As at 31st March 2023, the Fund held futures contracts with UBS AG, London are as follows:

(b) 期貨

截至二零二三年三月三十一日，本基金持有以下 UBS AG, London 的期貨合約：

		Contract size	Notional value	Position	Fair value
		合約數量	名義值	持倉	公平值
Underlying assets			HK\$		HK\$
相關資產			港元		港元
Financial assets:					
金融資產：					
AUST 10Y BOND FUT	10-Year Australian				
15/06/2023	Treasury Bond	650	419,949,334	Long 長倉	12,884,607
FTSE CHINA A50 27/04/2023	FTSE China A50 Index	160	16,712,230	Long 長倉	274,569
FTSE CHINA A50 27/04/2023	FTSE China A50 Index	426	44,496,311	Long 長倉	764,122
FTSE CHINA A50 27/04/2023	FTSE China A50 Index	32	3,342,446	Long 長倉	57,897
FTSE CHINA A50 27/04/2023	FTSE China A50 Index	82	8,565,018	Long 長倉	151,843
HANG SENG IDX FUT					
27/04/2023	Hang Seng Index	80	81,924,000	Long 長倉	5,645,703
JPN 10Y BOND(OSE)	10-Year Japanese				
13/06/2023	Government Bond	(60)	(524,187,209)	Short 短倉	604,412
					<u>20,383,153</u>
Financial liabilities:					
金融負債：					
KOREA 10YR BND FU	10-Year Korea				
20/06/2023	Treasury Bond	685	470,250,807	Long 長倉	(1,490,432)
MSCI EMGMKT 16/06/2023	MSCI Emerging				
	Markets Index	(200)	(78,146,252)	Short 短倉	(4,188,197)
					<u>(5,678,629)</u>

Schroders



EST. 1804

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