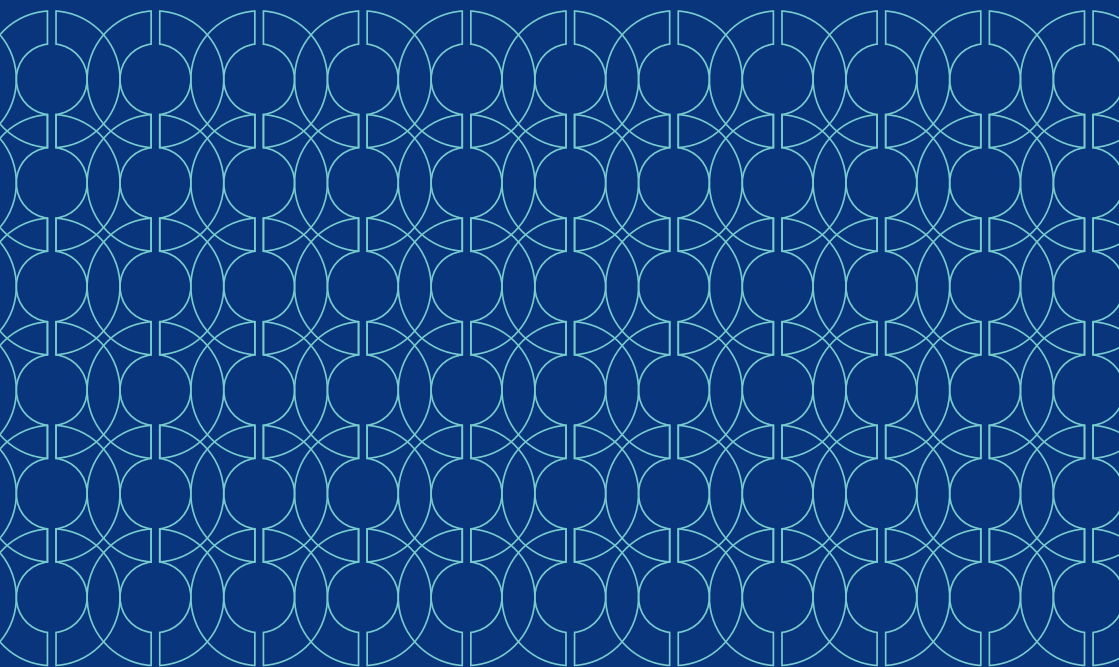


# Schroders

## Schroder U.S. Dollar Money Fund 施羅德美元金融基金

Annual Report and Financial Statements  
For the year ended 31st December 2021  
二零二一年十二月三十一日止年度  
年度報告及財務報表



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# Schroder U.S. Dollar Money Fund

# 施羅德美元金融基金

## Manager

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## Registrar's Service Provider

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## Auditor

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Certified Public Accountants  
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## 經理人

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## 信託人及註冊處

滙豐機構信託服務 (亞洲) 有限公司  
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## 註冊處之服務提供者

香港上海滙豐銀行有限公司  
香港中環皇后大道中 1 號

## 核數師

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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.00036.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.00036.SF.344  
發行機構：施羅德投資管理 (香港) 有限公司

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# Schroder U.S. Dollar Money Fund

## 施羅德美元金融基金

Reports and Financial Statements 報告及財務報表

Year ended 31st December 2021 二零二一年十二月三十一日止年度

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## Market Overview

The Schroder US Dollar Money Market Fund achieved a one year return of 0.00% (net of fees) for the year ending 31 December 2021.

The year began with markets high on euphoria, the outcome of the strength of economic data and earnings as well as steady vaccination progress presumed to draw the end to the pandemic closer. Inflation expectations thus shot up in Q1 resulting in a sharp spike in US Treasury yields which soon stabilised over the year as a flattening bias was maintained through the year. Inflation, Covid-19 and its various variants and China's mighty crackdown projects took markets on a rollercoaster ride through the year. With inflation elevated for longer than what would be considered transitory, the Fed finally kickstarted tapering in November with a subsequent announcement for acceleration in December. Risk assets had another good run with the S&P 500 returning a whopping 28.7% for the year. The same however, could not be said for bond markets. Asian credit markets were down -2.4% while Asian local currency bond markets down -3.2% for the year.

## 市場總覽

截至二零二一年十二月三十一日止年度，施羅德美元金融基金錄得全年回報率為0.00% (扣除費用後淨額)。

年初，市場信心熾熱，因為新公布經濟數據強勁，企業盈利向好，以及疫苗接種穩步上升，可望加快控制疫情。因此，市場對通脹的預測在第一季度急劇上升，導致美國國債的孳息飆升，其後由於全年保持平向，這很快使孳息於年內趨於穩定。受通脹、新冠疫情及其各種變種病毒影響，以及中國打擊投資項目，讓市場在這一年內如坐過山車反覆波動。隨著通脹上升的時間超過可以被認為屬暫時的水平，聯儲局終於在十一月開始逐漸減少買債，隨後在十二月宣布加快退市。風險資產再次表現良好，標普500指數今年的回報率高達28.7%。然而，債券市場卻並非如此，亞洲信貸市場全年下跌-2.4%，而亞洲本幣債券市場全年下跌-3.2%。

### Market Overview (Continued)

The arduous battle with the pandemic in the US and its appalling death toll in 2020 saw some relief in 2021 with the vaccination program gaining steam, lockdowns repealed, rising inflation prints and continued recovery of the labor market. Economic growth and consumer sentiments remained on track despite the hiccups from supply chain disruptions and the outbreak of the Delta variant. The validity of the Fed's reassurance of an accommodative stance despite still-high inflation prints was tested multiple times through the year. Inflation prints continue to outdo itself every month, with December's print of 7.0% y/y the highest in close to four decades. The persistently high inflation led to the abandonment of the word "transitory" from the Fed's dictionary and the initiation of the start of taper in November. The hawkish Fed ended the year with an accelerated of the asset purchase taper program to \$30 billion a month, leading to a further flattening of the US Treasury curve.

As first in and first out of the pandemic, China's economy was set to experience a strong 2021. However, contrary to belief, the year was a challenging one for the nation. China's zero-Covid policy and the rush to lockdown amid flickers of infections took a toll on consumer sentiments and spending. Global demand for Chinese products was at least a boon for the exports sector and in turn the economy. In addition, a sudden energy crunch threatened to uproot production growth but was swiftly dealt with by the authorities. China's regulatory resets through the year on various sectors deemed to effectuate widening income inequality were the target. China's policy uncertainty kept investors on their toes through the year. The year ended with authorities signaling growth stability as a priority for 2022, indicating room for further policy easing which could grant solace to the still-battered real estate sector.

### 市場總覽(續)

二零二零年，美國艱苦控制疫情，死亡人數非常高，但在二零二一年已有所緩解，因疫苗接種計劃取得進展，並取消封鎖措施，通脹率上升，勞動力市場持續復甦。儘管供應鏈受壓和Delta變種病毒爆發，經濟增長和消費者信心仍穩步向好。由於通脹率仍然居高不下，使市場人士年內多次質疑聯儲局對寬鬆立場的保證。通脹率每月不斷攀升，十二月份的按年增長率為7.0%，是近四十年來的最高水平。由於通脹持續高企，導致聯儲局放棄「過渡」政策，並於十一月開始逐漸減少買債。由於聯儲局推行緊縮政策，在年底加快退市，將資產購買計劃縮減至每月300億美元，導致美國孽息曲線進一步平向。

中國率先走出疫情，經濟理應於二零二一年表現強勁。然而，與人們的想法相反，這一年對中國來說是一個充滿挑戰的一年。中國推行新冠清零的政策，以及在感染頻發的情況下急於封鎖疫情，對消費者信心和支出造成影響。全球對中國產品的需求殷切，至少有利出口，從而帶動經濟。此外，能源供應突然緊張，可能導致產量增長停滯，但當局迅速應對這問題。中國全年對多個行業調整監管政策，目標是解決收入不平等加劇的問題。中國的政策不確定性讓投資者整年保持警惕。今年年底，當局表示將穩定增長作為二零二二年的優先事項，這表明有進一步放鬆政策的空間，這可能會給仍然遭受重創的房地產行業帶來好消息。

## Market Overview (Continued)

In a post-Delta world, global equity has reached an all-time high in market cap and the combined balance sheets of the Fed, ECB and BOJ have also breached peak levels. While inflation roars in the background, an aggressive central banks response to tame inflation continues to be priced into markets. Despite the initial meltdown triggered by the debut of Omicron, Covid-19's latest variant, its muted effects thus far has calmed markets. While the economic sensitivity to Covid has reduced and the effects of Omicron likely transitory, the impact on EM would tend to be more considerable versus that of DM given lagged vaccination capabilities. The unpredictable Fed has also yet to calm jitters in markets. Ending the year with an announcement of an acceleration of taper was certainly a bitter pill to swallow for investors. The Fed's surprise is an indication of potentially the start of rate hikes despite a slower growth backdrop. Combined with a sputtering China growth engine in the near-term, EM would have a challenging start to 2022.

Continuing into 2022, the focus of markets has been squarely on inflation and whether the Fed would make more aggressive adjustments. The latest FOMC minutes revealed some unease among the Fed members resulting in the markets having priced in a 50bps hike as early as March 2022. The Fed is still behind the curve and inflation has risen faster than the Fed's pivot and expectations. The Treasury retained its flattening bias through it all and will likely continue to do so even if the Fed were to adopt a more aggressive stance.

As global recovery continues to gain momentum and a lift-off in the horizon, the spreads sector particularly the high quality corporate bonds space and slightly longer-tenor fixed deposits offer increasingly attractive yields with downside protection.

## 市場總覽(續)

隨著 Delta 病毒減退，全球股市以市值計創歷史新高，聯儲局、歐洲央行和日本央行的合併買債額也再創新高。由於通脹高企，市場的價格已反映各國央行會積極遏制通脹。儘管新冠肺炎的最新變種 Omicron 出現，一度拖累市場大跌，但迄今為止，新變種的影響溫和，讓市場回復穩定。雖然新冠病毒對經濟的影響已經降低，而 Omicron 肆虐可能是暫時性，但考慮到新興市場疫苗接種能力滯後，與發達市場相比，疫情的影響將更為顯著。聯儲局的政策方向難以預測，尚未平息市場的緊張情緒，在年終宣布加速退市，對投資者來說無疑是雪上加霜。聯儲局此舉出乎意料，儘管經濟增長放緩，但可能會開始加息，再加上近期中國增長的動力疲弱，新興市場踏入二零二二年將有一個充滿挑戰的開端。

直至二零二二年，市場的焦點一直是環繞通脹，以及聯儲局是否會做出更積極的調整。根據最新的聯邦公開市場委員會會議記錄顯示，聯儲局成員認為存有隱憂，導致市場的價格早在二零二二年三月已反映利率將會上調 50 個基點。聯儲局的利率政策仍然落後於孳息曲線，而通貨膨脹的上升速度超過聯儲局的支持和預期水平。財政部在整個期間一直保持平向的政策，即使聯儲局採取更激進的立場，此舉也可能會繼續執行。

隨著全球經濟復甦的勢頭繼續增強，經濟復甦在望，息差類別提供吸引的孳息，具下行保障，特別是優質公司債券和年期較長的定期存款。

As at 31st December 2021, the Fund size was US\$327,780,784 represented by units as below:

截至二零二一年十二月三十一日，基金總值 327,780,784 美元，發行單位如下：

Number of units in issue 發行單位數目

187,046,438.64

Net asset value per unit 每單位資產淨值

US\$ 美元 1.7524

**Schroder Investment Management  
(Hong Kong) Limited**  
14th April 2022

**施羅德投資管理(香港)有限公司**  
二零二二年四月十四日



We, as Manager of the Schroder U.S. Dollar Money Fund (the "Fund"), hereby certify to the best of our knowledge and belief that during the year from 1st January 2021 to 31st December 2021, we have not, nor has any other person acting on our behalf:

- (a) transferred units to another person for sale, resale, cancellation or subsequent transfer to us for sale, resale or cancellation;
- (b) acquired or disposed of investments for account of the Fund other than through a recognised securities market;
- (c) disposed of units to another person for a price lower than the current issue price at the time of disposal;
- (d) acquired units for a price higher than the current realisation price at the time of such acquisition.

For and on behalf of

**Schroder Investment Management  
(Hong Kong) Limited**  
14th April 2022

本公司為施羅德美元金融基金（「本基金」）經理人，謹證明在二零二一年一月一日至二零二一年十二月三十一日止年度本經理人以及任何代表經理人或其允許之人士均無：

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

代表

**施羅德投資管理（香港）有限公司**  
二零二二年四月十四日

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 8th July 1991, as amended, during the year ended 31st December 2021.

For and on behalf of

**HSBC Institutional Trust Services (Asia)  
Limited**  
14th April 2022

本信託人謹確認經理人於截至二零二一年十二月三十一日止財政年度在各個重要方面均依照一九九一年七月八日（經修訂）信託契約規定管理該基金。

代表

**滙豐機構信託服務（亞洲）有限公司**  
二零二二年四月十四日

# Independent Auditor's Report

To the Unitholders of  
Schroder U.S. Dollar Money Fund

## 獨立核數師報告

致施羅德美元金融基金單位持有人

### Report on the Audit of the Financial Statements

#### Opinion

##### *What we have audited*

The financial statements of Schroder U.S. Dollar Money Fund (the "Fund"), which are set out on pages 14 to 53, comprise:

- the statement of financial position as at 31st December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

##### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31st December 2021, 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").

### 就財務報表審計作出的報告

#### 意見

##### *我們已審計的內容*

施羅德美元金融基金（以下簡稱「基金」）列載於第十四至五十三頁的財務報表，包括：

- 於二零二一年十二月三十一日的財務狀況報表；
- 截至該日止年度的全面收入報表；
- 截至該日止年度的權益變動報表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策及其他解釋信息。

##### *我們的意見*

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二一年十二月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

# Independent Auditor's Report (Continued)

To the Unitholders of  
Schroder U.S. Dollar Money Fund

## 獨立核數師報告(續)

致施羅德美元金融基金單位持有人

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### Other Information

The Trustee and the Manager (together the “Management”) of the Fund are responsible for the other information. The other information comprises all of 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.

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 其他信息

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

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

# Independent Auditor's Report (Continued)

*To the Unitholders of*

*Schroder U.S. Dollar Money Fund*

## 獨立核數師報告(續)

致施羅德美元金融基金單位持有人

### Other Information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### 其他信息(續)

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

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

### 管理層就財務報表須承擔的責任

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

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

# Independent Auditor's Report (Continued)

To the Unitholders of  
Schroder U.S. Dollar Money Fund

## 獨立核數師報告(續)

致施羅德美元金融基金單位持有人

### Responsibilities of the Management for the Financial Statements (Continued)

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 8th July 1991, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

### 管理層就財務報表須承擔的責任(續)

此外，基金的管理層須確保財務報表已根據一九九一年七月八日訂立的信託契約(經修訂)(「信託契約」)的相關披露條文，以及香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》附錄E(「證監會守則」)的相關披露條文而妥為編製。

### 核數師就審計財務報表承擔的責任

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

# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder U.S. Dollar Money Fund

## 獨立核數師報告(續)

致施羅德美元金融基金單位持有人

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計財務報表承擔的責任(續)

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

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

# Independent Auditor's Report (Continued)

To the Unitholders of  
Schroder U.S. Dollar Money Fund

## 獨立核數師報告(續)

致施羅德美元金融基金單位持有人

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

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 核數師就審計財務報表承擔的責任(續)

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

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



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# Independent Auditor's Report (Continued)

To the Unitholders of

Schroder U.S. Dollar Money Fund

# 獨立核數師報告(續)

致施羅德美元金融基金單位持有人

## Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

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

我們認為，財務報表在各重大方面已根據信託契約及證監會守則附錄E的相關披露條文而妥為編製。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 14th April 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年四月十四日

# Statement of Financial Position

## 財務狀況報表

As at 31st December 2021

截至二零二一年十二月三十一日

	Note	2021 US\$ 二零二一年 美元	2020 US\$ 二零二零年 美元
	附註		
<b>ASSETS 資產</b>			
<b>Current assets 流動資產</b>			
Investments 投資	5(b), 7(b)	147,029,895	62,806,467
Interest receivable on bank deposits 應收存款利息		32,764	80,258
Interest receivable on debt securities 應收債務證券利息		206,267	189,702
Prepayments 預繳費用		510	519
Time deposits with original maturity of more than three months 超過三個月到期之定期存款		58,767,689	126,339,235
Cash and cash equivalents 現金和現金等值	4	122,170,925	195,664,267
<b>Total assets 資產總值</b>		<b>328,208,050</b>	<b>385,080,448</b>
<b>LIABILITIES 負債</b>			
<b>Current liabilities 流動負債</b>			
Amounts payable on redemption of units 應付贖回單位款項		291,065	627,574
Other payables 其他應付款項		136,201	109,263
<b>Total liabilities 負債總值</b>		<b>427,266</b>	<b>736,837</b>
<b>EQUITY 權益</b>			
<b>Net assets attributable to unitholders</b>			
分配給單位持有人淨資產		327,780,784	384,343,611

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 19 to 53 are an integral part of these financial statements.  
第十九頁至五十三頁之附註乃屬本財務報告之一部份。

# Statement of Comprehensive Income

## 全面收入報表

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

	Note	2021 US\$ 二零二一年 美元	2020 US\$ 二零二零年 美元
	附註		
<b>INCOME 收入</b>			
Interest on bank deposits 存款利息	5(a)	326,271	1,074,754
Interest on debt securities 債務證券利息	5(j)	397,485	2,399,702
Net realised gains on disposal of investments 投資已變現淨收益		4,356	3,341
Net change in unrealised appreciation/depreciation in value of investments 投資的未變現增值／減值淨變動		5,999	4
Net exchange losses 匯兌淨虧損		(179)	(78)
<b>Total income 總收入</b>		<b>733,932</b>	<b>3,477,723</b>
<b>EXPENSES 支出</b>			
Trustee fee 信託人費用	5(c)	177,007	190,944
Management fee 管理費用	5(d)	354,015	381,889
Auditor's remuneration 核數師酬金		18,884	20,233
Safe custody and bank charges 代管費及銀行費用	5(g)	76,607	65,362
Legal and professional fees 法律及專業費用	5(h)	18,466	30,721
Transaction handling fees 交易手續費	5(f)	2,515	1,562
Other operating expenses 其他營運支出	5(e), 5(i)	84,376	100,780
<b>Total operating expenses 總營運支出</b>		<b>731,870</b>	<b>791,491</b>
<b>Total comprehensive income 全面收入總值</b>		<b>2,062</b>	<b>2,686,232</b>

The notes on pages 19 to 53 are an integral part of these financial statements.

第十九頁至五十三頁之附註乃屬本財務報告之一部份。

# Statement of Changes in Equity

## 權益變動報表

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

	Note 附註	2021 US\$ 二零二一年 美元	2020 US\$ 二零二零年 美元
<b>Balance at the beginning of the year 年初總值</b>		384,343,611	371,220,020
Issue of units 發行單位	6	174,085,247	243,909,934
Redemption of units 贖回單位	6	(230,650,136)	(233,472,575)
		(56,564,889)	10,437,359
Total comprehensive income 全面收入總值		2,062	2,686,232
<b>Balance at the end of the year 年終總值</b>		327,780,784	384,343,611
		2021 Units 二零二一年 單位	2020 Units 二零二零年 單位
<b>Units outstanding at the beginning of the year</b>			
年初已發行單位數目		219,324,425.50	213,369,113.52
Units issued 發行單位		99,339,223.47	139,417,272.03
Units redeemed 贖回單位		(131,617,210.33)	(133,461,960.05)
<b>Units outstanding at the end of the year</b>			
年終已發行單位數目	6	187,046,438.64	219,324,425.50

The notes on pages 19 to 53 are an integral part of these financial statements.

第十九頁至五十三頁之附註乃屬本財務報告之一部份。

# Statement of Cash Flows

## 現金流量表

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

	2021 US\$ 二零二一年 美元	2020 US\$ 二零二零年 美元
<b>Cash flows from operating activities</b> <b>經營業務之現金流量</b>		
Total comprehensive income 全面收入總值	2,062	2,686,232
Adjustments for 調整：		
Interest on bank deposits 存款利息	(326,271)	(1,074,754)
Interest on debt securities 債務證券利息	(397,485)	(2,399,702)
Operating loss before working capital changes 營運資本轉變前之經營虧損	(721,694)	(788,224)
Net (increase)/decrease in investments 投資 (增加) / 減少之淨額	(84,223,428)	166,710,994
Decrease/(increase) in time deposits with original maturity of more than three months 超過三個月到期定期存款之減少 / (增加)	67,571,546	(77,559,702)
Decrease in amount payable on purchase of investments 應付認購投資款項之減少	-	(15,022,920)
Decrease/(increase) in prepayments and other receivables 預繳費用及其他應收款項之減少 / (增加)	9	(519)
Increase in other payables 其他應付款項之增加	26,938	18,458
Cash (used in)/generated from operations 經營所 (運用) / 產生之現金	(17,346,629)	73,358,087
Interest on bank deposits received 已收存款利息	373,765	1,269,691
Interest on debt securities received 已收債務證券利息	380,920	2,417,258
<b>Net cash (used in)/generated from operating activities</b> <b>經營業務所 (運用) / 產生之現金淨額</b>	(16,591,944)	77,045,036

# Statement of Cash Flows (Continued)

## 現金流量表 (續)

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

	Note	2021 US\$ 二零二一年 美元	2020 US\$ 二零二零年 美元
<b>Cash flows from financing activities</b> <b>融資活動之現金流量</b>			
Proceeds on subscription of units 認購單位所得款項		174,085,247	243,909,934
Payments on redemption of units 贖回單位支付款項		(230,986,645)	(233,748,847)
<b>Net cash (used in)/generated from financing activities 融資活動所(運用)/產生之現金淨額</b>		<u>(56,901,398)</u>	<u>10,161,087</u>
<b>Net (decrease)/increase in cash and cash equivalents</b> <b>現金和現金等值之淨(減少)/增加</b>			
		(73,493,342)	87,206,123
Cash and cash equivalents at the beginning of the year 年初現金和現金等值		<u>195,664,267</u>	<u>108,458,144</u>
<b>Cash and cash equivalents at the end of the year</b> <b>年終現金和現金等值</b>		<u><u>122,170,925</u></u>	<u><u>195,664,267</u></u>
<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 cash equivalents 現金和現金等值	4	<u><u>122,170,925</u></u>	<u><u>195,664,267</u></u>

The notes on pages 19 to 53 are an integral part of these financial statements.

第十九頁至五十三頁之附註乃屬本財務報告之一部份。

## 1. GENERAL INFORMATION

Schroder U.S. Dollar Money Fund (the "Fund") is a unit trust which is governed by its Trust Deed dated 8th July 1991, 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 in Hong Kong ("SFC") under Section 104 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 SFC.

The Fund aims to provide an investment medium for investors to enjoy the rates available from a managed portfolio of short-term and high quality money market investments and seeks to offer returns in line with money market rates combined with a degree of security and ready availability of monies. The Manager's policy will be to invest at least 70% of the Fund's net asset value in a range of short-term deposits and high quality money market instruments and money market funds that are authorised by the SFC.

Investments will be limited to US Dollar short-term deposits and US Dollar denominated high quality money market instruments with a remaining maturity of less than 397 days or two years in the case of Government and other public securities, with a weighted average portfolio maturity not exceeding 60 days and a weighted average life not exceeding 120 days.

Income earned by the Fund will be accumulated and reflected in the value of units. Pursuant to the amendment to the Trust Deed on 9th November 1995, such income will no longer be distributable.

## 1. 一般資料

施羅德美元金融基金（「本基金」）為一單位信託基金，受一九九一年七月八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根據香港證券及期貨條例第104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。

基金旨在為投資者提供一個投資媒介，使該等投資者得以從備受管理的短期及優質金融市場投資項目的組合中賺取息率並尋求提供相當於金融市場利率的回報，除有一定程度的安全性外，更可隨時套現。經理人的政策為將基金的資產淨值至少70%投資於多類型短期存款及優質金融市場票據及獲證監會接納的貨幣市場基金。

投資將限於美元短期存款和餘下屆滿期少於397天的美元優質金融市場票據，或如屬政府證券及其他公共證券，則餘下屆滿期少於兩年，投資組合的加權平均屆滿期不可超過60天及其加權平均有效期不可超過120天。

本基金收入會累積及反映於單位價值。根據信託契約一九九五年十一月九日之修訂，基金收入不會分派。

## 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 ("HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities 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.

## 2. 主要會計政策

以下為本財務報告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

本財務報告乃按照由香港會計師公會頒佈的香港財務報告準則編製。財務報告乃按歷史成本準則編製，並就按公平值透過損益列賬的金融資產及負債之重估而作出調整。

信託人及經理人按照香港財務報告準則編製財務報表時需作出若干關鍵會計估算、判斷和假設。



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

### (a) Basis of preparation (Continued)

Standards, amendments to existing standards or interpretations effective from 1st January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1st January 2021 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1st January 2021 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## 2. 主要會計政策 (續)

### (a) 編製基準 (續)

自二零二一年一月一日開始生效的準則、現有準則的修訂或詮釋

並無自於二零二一年一月一日開始財政年度首次生效的準則、現有準則的修訂或詮釋會對基金造成重大影響。

於二零二一年一月一日後生效但本基金並無提早採納的新準則、修訂和詮釋

多項新準則、修訂和詮釋已於二零二一年一月一日後開始的年度期間起生效，但尚未於本財務報表中提早採納。此等新準則、修訂和詮釋預期不會對本基金的財務報表有任何重大影響。

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

### (b) Investments

#### Classification

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

## 2. 主要會計政策 (續)

### (b) 投資

#### 分類

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)

#### 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.

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 in the period in which they arise.

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 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。

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

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

### (b) Investments (Continued)

#### 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.

### (c) Income and expenses

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

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

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 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。

### (c) 收入及費用

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)

### (d) 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 United States Dollar (“US\$”). The Manager considers the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in United States Dollar, 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 losses”.

## 2. 主要會計政策 (續)

### (d) 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」）。本基金以美元計算及匯報以美元之表現。經理人認為美元能真誠地表現出基金內之交易、事項及狀況。財務報表乃以美元（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「匯兌淨虧損」中呈列。

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

### (d) 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 on investments” and “net change in unrealised appreciation/depreciation in value of investments”.

### (e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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 company or the counterparty.

## 2. 主要會計政策 (續)

### (d) 外幣交易 (續)

#### 交易及結餘 (續)

與按公平值透過損益列賬的金融資產及金融負債有關的匯兌盈虧在全面收入報表內的「投資已變現淨收益」及「投資的未變現增值／減值淨變動」中呈列。

### (e) 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，則金融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公司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)

### (f) 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 year end date respectively.

### (g) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from counterparties at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses.

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

## 2. 主要會計政策 (續)

### (f) 應收及應付的買賣投資款項

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應收款項及金融衍生工具購買投資應付款項。

### (g) 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 12 個月期的預期信貸虧損計量其損失準備。

對手方的嚴重財務困難、可能進行破產或財重組，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 30 日的合約付款。任何合約付款如已逾期超過 90 日，將被視為是信貸減值。

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

### (g) Receivables (Continued)

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.

### (h) Payables and accruals

Payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables and accruals are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities.

### (i) Cash and cash equivalents

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

## 2. 主要會計政策 (續)

### (g) 應收賬款 (續)

如應收款項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。

### (h) 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。如不須在一年以內支付，則呈列為非流動負債。

### (i) 現金和現金等值

現金及現金等價物包括庫存現金、通知存款、原到期日在三個月內的其他短期高流動性投資及銀行透支 (如有)。



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

### (j) Redeemable units

The Fund issue redeemable units, which are redeemable at the holder's option represents puttable financial instruments of the Fund. The Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria:

- The puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- The puttable financial instruments are the most subordinated units in issue and unit features are identical;
- There are no contractual obligations to deliver cash or another financial asset; and
- The total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Fund.

Otherwise, puttable financial instruments are classified as financial liability.

The net asset value of the Fund is computed daily. Prices for issuances and redemptions are calculated based on the net asset value per unit as at the close of business on the relevant dealing day.

## 2. 主要會計政策 (續)

### (j) 可贖回基金單位

本基金發行可贖回單位，此等單位可按照持有人的選擇贖回，相當於本基金的可沽售金融工具。根據香港會計準則第32號(修訂)「金融工具：呈報」，由於此等可沽售金融工具符合下列所有標準，故此本基金將此等金融工具分類為權益：

- 可沽售金融工具賦予持有人按比例分享資產淨值；
- 可沽售金融工具為已發行基金單位的最次級單位，而單位特徵相同；
- 不存在合約責任要求交付現金或另一項金融資產；及
- 來自可沽售金融工具在有效期內的預期現金流總額主要依據本基金的利潤或虧損計算。

否則，可沽售金融工具分類為金融負債。

本基金資產淨值於每日計算。發行及贖回價乃根據相關日收市的每單位資產淨值計算。

## 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.

## 4. CASH AND CASH EQUIVALENTS

Cash at banks 銀行結存  
Time deposits with original maturity of three months or less  
三個月或以內到期之定期存款

	2021 二零二一年 US\$ 美元	2020 二零二零年 US\$ 美元
Cash at banks 銀行結存	16,081,090	17,560,103
Time deposits with original maturity of three months or less 三個月或以內到期之定期存款	106,089,835	178,104,164
	<u>122,170,925</u>	<u>195,664,267</u>

The cash at banks and time deposits are mainly denominated in USD.

## 5. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

The Fund had the following transactions with its related parties and Manager and Trustee and their connected persons. Connected persons of the Manager and Trustee 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 normal course of business and on normal commercial terms.

## 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，因此並無稅項撥備。

## 4. 現金和現金等值

銀行結存及定期存款主要以美元計算。

## 5. 連繫人及關連人士之交易

本基金與其連繫人及其經理人及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。

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

- (a) As at 31st December 2021, the Fund placed bank deposits amounted to US\$16,081,090 (2020: US\$17,560,103) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and time deposits amounted to US\$Nil (2020: US\$20,002,600) with Bank of Communications Co., Ltd, HK Branch respectively, the connected persons of the Trustee. In addition, the Fund has overdraft and foreign exchange facilities with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong. As at 31st December 2021 and 2020, no overdraft and foreign exchange facilities have been utilised. Bank interest income amounted to US\$177 (2020: US\$32,631) and US\$3,012 (2020: US\$3,028) has been earned from The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and Bank of Communications Co., Ltd, HK Branch respectively by the Fund.
- (b) As at 31st December 2021, the Fund placed investments amounting to US\$147,029,895 (2020: US\$62,806,467) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a connected person of the Trustee.
- (c) The trustee fee could be charged at an allowable maximum rate of 0.25% per annum of the net asset value of the Fund. The trustee fee was paid to HSBC Institutional Trust Services (Asia) Limited. As at 31st December 2021, a trustee fee of US\$13,867 (2020: US\$16,418) was payable by the Fund. Total trustee fee for the year amounted to US\$177,007 (2020: US\$190,944).

## 5. 連繫人及關連人士之交易 (續)

- (a) 截至二零二一年十二月三十一日，基金分別存放總值 16,081,090 美元 (二零二零年：17,560,103 美元) 銀行存款於與信託人有關連之香港上海滙豐銀行有限公司及無 (二零二零年：20,002,600 美元) 定期存款於與信託人有關連之交通銀行股份有限公司 (香港分行)。此外，本基金獲香港上海滙豐銀行有限公司提供透支額和外匯信貸額的融資安排。截至二零二一年及二零二零年十二月三十一日，透支額並沒有被提取。基金從香港上海滙豐銀行有限公司及交通銀行股份有限公司 (香港分行) 收取的銀行利息收入分別為 177 美元 (二零二零年：32,631 美元) 及 3,012 美元 (二零二零年：3,028 美元)。
- (b) 截至二零二一年十二月三十一日，基金存放總值 147,029,895 美元 (二零二零年：62,806,467 美元) 投資於與信託人有關連之香港上海滙豐銀行有限公司。
- (c) 信託人費用可容許的最高年收費率為本基金資產總值的百分之零點二五。信託人費用已付予滙豐機構信託服務 (亞洲) 有限公司。於二零二一年十二月三十一日，本基金應付的信託人費用為 13,867 美元 (二零二零年：16,418 美元)。年內之信託人費用為 177,007 美元 (二零二零年：190,944 美元)。

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

- (d) The management fee could be charged at an allowable maximum rate of 0.75% per annum of the gross asset value of the Fund. A management fee was paid to Schroder Investment Management (Hong Kong) Limited, for its services rendered during the year. As at 31st December 2021, a management fee of US\$27,734 (2020: US\$32,837) was payable by the Fund. Total management fee for the year amounted to US\$354,015 (2020: US\$381,889).
- (e) During the year ended 31st December 2021, the net registrar's cost amounting to US\$70,803 was paid to the Manager and the Manager paid certain service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, connected person of the Trustee and the registrar's service provider of the Fund.

During the year ended 31st December 2020, the net registrar's costing amounting to US\$76,378 was paid to the Manager and the Manager paid certain service fee to HSBC Continental Europe, Luxembourg (formerly known as HSBC France, Luxembourg Branch) for the period from 1st January 2020 to 30th June 2020 and The Hongkong and Shanghai Banking Corporation Limited, Hong Kong for the period from 1st July 2020 to 31st December 2020, both connected persons of the Trustee and the registrar's service providers of the Fund respectively.

## 5. 連繫人及關連人士之交易 (續)

- (d) 管理費用可容許的最高年收費率為本基金資產總值的百分之零點七五。管理費用已就年內所提供的服務支付予施羅德投資管理(香港)有限公司。於二零二零年十二月三十一日, 本基金應付的管理費用為27,734美元(二零二零年: 32,837美元)。年內之管理費用為354,015美元(二零二零年: 381,889美元)。
- (e) 截至二零二一年十二月三十一日止年度, 註冊處費用為70,803美元。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—香港上海滙豐銀行有限公司。兩者均為信託人之關連人士。

截至二零二零年十二月三十一日止年度, 註冊處費用為76,378美元。此費用支付予經理人。經理人支付服務費予由二零二零年一月一日至二零二零年六月三十日之註冊處服務提供者—Schroder Investment Management (Europe) S.A. (經理人之關連人士) 及由二零二零年七月一日至二零二零年十二月三十一日之註冊處服務提供者—The Hongkong and Shanghai Banking Corporation Limited (信託人之關連人士)。

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

As at 31st December 2021, a service provider fee of US\$5,547 (2020: US\$6,567) was payable by the Fund.

The above fees stated in (a) to (e) are accrued daily on each valuation date and payable monthly in arrears.

- (f) During the year ended 31st December 2021, transaction handling fees on purchases and sales of investments, amounting to US\$2,515 (2020: US\$1,562) were charged by the Trustee and Registrar.

As at 31st December 2021, the amount US\$122 (2020: US\$213) was payable to the Trustee and Registrar for transaction handling fees on purchases and sales of investments.

- (g) During the year ended 31st December 2021, the Fund has incurred safe custody and bank charges amounting to US\$15,540 (2020: US\$18,649) paid to the connected persons of the Trustee.
- (h) During the year ended 31st December 2021, the Fund has incurred legal and other professional fees amounting to US\$Nil (2020: US\$5,000) paid to the connected persons of the Trustee.
- (i) During the year ended 31st December 2021, the Fund has incurred miscellaneous service expenses amounting to US\$26 (2020: US\$26) paid to the connected persons of the Trustee.

## 5. 連繫人及關連人士之交易 (續)

於二零二零年十二月三十一日，本基金應付服務提供者之費用為5,547美元(二零二零年：6,567美元)。

列於(a)至(e)的費用於每個估值日每日累計，並於每月月底支付。

- (f) 截至二零二一年十二月三十一日止年度，買賣證券的交易手續費為2,515美元(二零二零年：1,562美元)。此費用支付予信託人及註冊處。

截至二零二一年十二月三十一日，信託人及註冊處應付款項為122美元(二零二零年：213美元)，以支付買賣證券的交易手續費。

- (g) 截至二零二一年十二月三十一日止年度，本基金產生代管費及銀行費用為15,540美元(二零二零年：18,649美元)。此費用支付予信託人的關連人士。
- (h) 截至二零二一年十二月三十一日止年度，本基金無產生法律及專業費用(二零二零年：5,000美元)。此費用支付予信託人的關連人士。
- (i) 截至二零二一年十二月三十一日止年度，本基金產生其他支出為26美元(二零二零年：26美元)。此費用支付予信託人的關連人士。

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

- (j) During the year ended 31st December 2021, the Fund held investment in debt securities issued by entities within Bank of Communications Co., Ltd., Singapore Branch, which are the connected persons of the Trustee, amounting to US\$19,993,526. Interest on debt securities amounted to US\$32,666 (2020: US\$325,717) has been earned by the Fund from its investment in the connected persons of the Trustee.
- (k) During the years ended 31st December 2021 and 2020, the Fund has entered into transactions through the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below:

## 5. 連繫人及關連人士之交易 (續)

- (j) 截至二零二一年十二月三十一日止年度，本基金投資於與信託人有關連之交通銀行股份有限公司（新加坡分行）所發行的債務證券 19,993,526 美元。本基金所賺取的債務證券利息為 32,666 美元（二零二零年：325,717 美元）。
- (k) 截至二零二一年及二零二零年十二月三十一日止年度，本基金透過信託人的關連人士所提供的經紀服務進行交易。與該實體的投資交易如下：

	Aggregate value of purchases and sales of investments 買賣投資總值 US\$ 美元	% of the Fund's total aggregate value of transactions during the year 佔年內本基金交 易總值的百分比	Brokerage commission paid 已支付 經紀佣金 US\$ 美元	Average rate of commission % 平均佣金率
2021 二零二一年	63,985,542	5.39%	-	-
2020 二零二零年	117,778,684	8.32%	-	-

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

The Fund's net assets attributable to unitholders is shown in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in equity. In order to achieve the investment objectives, the Fund endeavors to make investment in accordance with the investment policies as outlined in note 7(a), whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid assets.

Number of units in issue by the Fund as at 31st December 2021 and 2020:

## 6. 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。本年之單位認購及贖回於權益變動報告中呈示。為達到投資目標，本基金會根據附註 7(a)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資產投資而增加。

於二零二一年及二零二零年十二月三十一日發行的單位數目：

	2021 二零二一年 Units 單位	2020 二零二零年 Units 單位
Units outstanding at the end of the year 年終已發行單位數目	<u>187,046,438.64</u>	<u>219,324,425.50</u>
Net assets attributable to unitholders per unit 分配給單位持有人每單位淨資產	<u>US\$1.7524</u>	<u>US\$1.7524</u>

## 7. FINANCIAL RISK MANAGEMENT

### (a) Strategy in using financial instruments

The Fund's investment objective is to provide an investment medium for the retail investor to enjoy the higher rates available through investing in a range of deposits with banks, commercial paper of leading companies and other money market instruments.

The Fund's activities expose it to a variety of financial risks: market price risk, currency risk, interest rate risk, credit and counterparty risk and liquidity risk. Due to the money-market nature and conservative risk profile of the Fund, no derivative financial instruments are used to alter the risk exposure.

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

#### (b) Market price risk

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

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

## 7. 財務風險管理

### (a) 運用金融工具的策略

本基金的投資目標為為零售投資者提供一個投資媒介，使該等投資者透過投資於銀行存款、具規模的公司的商業票據及其他金融市場票據中賺取高息。

本基金因其活動而承擔不同的財務風險：市場價格風險、匯兌風險、利率風險、信貸和交易對手風險及流通性風險。基於本基金的貨幣市場本質及對風險的保守取向，本基金並不會運用金融衍生工具以改變風險承擔水平。

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

#### (b) 市場價格風險

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

所有投資項目均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。



## 7. FINANCIAL RISK MANAGEMENT (Continued)

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

As at 31st December 2021 and 2020, the overall market exposures were as follows:

## 7. 財務風險管理 (續)

### (b) 市場價格風險 (續)

截至二零二一年及二零二零年十二月三十一日，本基金的整體市場風險承擔如下：

	2021 二零二一年		2020 二零二零年	
	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
	US\$ 美元		US\$ 美元	
<b>Assets 資產</b>				
<b>Held for trading 持有作交易用：</b>				
Debt securities 債務證券	<u>147,029,895</u>	<u>44.86%</u>	<u>62,806,467</u>	<u>16.34%</u>
<b>Total investments, at cost</b>				
總投資以成本計	<u>147,000,786</u>		<u>62,783,357</u>	

## 7. FINANCIAL RISK MANAGEMENT (Continued)

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

The table below summarises the market exposures of the Fund as at 31st December 2021 and 2020:

#### Held for trading 持有作交易用： Debt Securities 債務證券

China 中國  
Hong Kong 香港  
Macau 澳門  
Singapore 新加坡

	2021 二零二一年	2020 二零二零年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
	0.31%	-
	26.25%	11.14%
	-	5.20%
	18.30%	-
	<b>44.86%</b>	<b>16.34%</b>
	<b>44.86%</b>	<b>16.34%</b>

As at 31st December 2021 and 2020, the Fund had no investments issued by the same issuer with market value exceeding 10% of its net assets.

### (c) Currency risk

The Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are denominated in United States dollar, the Fund's functional and presentation currency.

## 7. 財務風險管理 (續)

### (b) 市場價格風險 (續)

下表歸納於二零二一年及二零二零年十二月三十一日本基金的市場風險承擔：

	2021 二零二一年	2020 二零二零年
	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
	0.31%	-
	26.25%	11.14%
	-	5.20%
	18.30%	-
	<b>44.86%</b>	<b>16.34%</b>
	<b>44.86%</b>	<b>16.34%</b>

截至二零二一年十二月三十一日，本基金沒有投資於單一發行者而且其市值超過本基金淨資產百分之十。

### (c) 匯兌風險

本基金之功能及呈列貨幣所產生的餘額和交易均以美元進行作為其資產及負債，所以並沒有承受匯兌風險。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and future cash flow will fluctuate due to changes in market interest rates.

The Fund's stated benchmarks are the US Dollar Call deposit rate with a restriction that the weighted average portfolio maturity not exceeding 60 days and a weighted average life not exceeding 120 days. Risk of underperforming the benchmarks arise if the Fund is concentrated in longer maturities than the benchmark and interest rates rise (and vice versa).

The table below illustrates the Fund's exposure to interest rate risks across the maturity buckets, categorized based on the remaining period at the statement of financial position date to the contractual maturity date. Fluctuations in the various tenors will subject the Fund to risk of underperforming the stated benchmark.

## 7. 財務風險管理 (續)

### (d) 利率風險

利率風險指金融工具和未來現金流量價值因市場利率變動而波動不定的風險。

本基金的指定指標為美元通知存款利率，基金須遵從一項受限制政策，投資組合的加權平均屆滿期不可超過六十天，及其加權平均有效期不可超過一百二十天。倘若本基金集中於較長期工具而利率上升（或集中於較短期工具而利率下降），即有可能跑輸指標。

下表說明本基金在不同年期組別下的利率風險承擔，並按財務狀況報表的日期當日距離約定到期日的尚餘期間分類。本基金有可能因為不同年期的波動而導致其表現遜於既定指標。

# Notes to the Financial Statements

# 財務報表之附註

## 7. FINANCIAL RISK MANAGEMENT (Continued)

## 7. 財務風險管理 (續)

### (d) Interest rate risk (Continued)

### (d) 利率風險 (續)

	Less than 1 month 少於一個月 US\$ 美元	1-3 months 一至三個月 US\$ 美元	Over 3 months 三個月以上 US\$ 美元	Non interest bearing 非利息 US\$ 美元	Total 合共 US\$ 美元
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As at 31st December 2021  
於二零二一年十二月三十一日

#### ASSETS 資產

Investments 投資	50,992,628	96,037,267	-	-	147,029,895
Other assets 其他資產	-	-	-	239,541	239,541
Cash and bank deposits 現金及銀行存款	113,682,366	67,256,248	-	-	180,938,614
<b>Total assets 資產總值</b>	<b>164,674,994</b>	<b>163,293,515</b>	<b>-</b>	<b>239,541</b>	<b>328,208,050</b>

#### LIABILITIES 負債

Other liabilities 其他負債	-	-	-	427,266	427,266
<b>Total liabilities 負債總值</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427,266</b>	<b>427,266</b>

#### Total interest sensitivity gap 利率敏感度缺口總額

164,674,994	163,293,515	-
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As at 31st December 2020  
於二零二零年十二月三十一日

#### ASSETS 資產

Investments 投資	-	62,806,467	-	-	62,806,467
Other assets 其他資產	-	-	-	270,479	270,479
Cash and bank deposits 現金及銀行存款	139,173,022	182,830,480	-	-	322,003,502
<b>Total assets 資產總值</b>	<b>139,173,022</b>	<b>245,636,947</b>	<b>-</b>	<b>270,479</b>	<b>385,080,448</b>

#### LIABILITIES 負債

Other liabilities 其他負債	-	-	-	736,837	736,837
<b>Total liabilities 負債總值</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>736,837</b>	<b>736,837</b>

#### Total interest sensitivity gap 利率敏感度缺口總額

139,173,022	245,636,947	-
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## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Interest rate risk (Continued)

As at 31st December 2021, the debt securities held by the Fund amounted to US\$147,029,895 (2020: US\$62,806,467). Should interest rates have lowered/risen by 30 basis points (2020: 5 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately US\$52,931 (2020: US\$5,967), arising from the increase/decrease in market values of the debt securities.

As at 31st December 2021, the Fund had cash and cash equivalents of US\$122,170,925 (2020: US\$195,664,267) and time deposits with original maturity of more than three months of US\$58,767,689 (2020: US\$126,339,235). All bank deposits were short-term with average portfolio maturity of not exceeding 90 days. As at 31st December 2021, if interest rates on bank deposits had been 30 basis points (2020: 5 basis points) higher or lower with all other variables held constant, net assets attributable to unitholders for the year would have been US\$542,816 higher or lower (2020: US\$161,002), as a result of higher or lower interest income on interest bearing bank balance and time deposits.

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

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in basis points are revised annually depending on the Manager’s current view of market interest rate sensitivity and other relevant factors.

## 7. 財務風險管理 (續)

### (d) 利率風險 (續)

於二零二一年十二月三十一日，本基金持投資於債務證券之價值為147,029,895美元（二零二零年：62,806,467美元）。倘若利率下降／上升30個基點（二零二零年：5個基點）（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52,931美元（二零二零年：5,967美元），主要來自投資於債務證券市場之價值的上升／下跌。

於二零二一年十二月三十一日，本基金的現金和現金等值為122,170,925美元（二零二零年：195,664,267美元）及超過三個月到期之定期存款為58,767,689美元（二零二零年：126,339,235美元）所有銀行存款平均為到期日不超過九十天的短期存款。截至二零二一年十二月三十一日，如所有其他因素維持不變而銀行存款利率高於或低於30個基點（二零二零年：5個基點），分配給單位持有人淨資產將高於或低於542,816美元（二零二零年：161,002美元），因此計息銀行存款將有較高或較低的利息收入。

投資經理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投資經理對當時市場波幅及其他有關因素的見解而作出修訂。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

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

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

The 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.

## 7. 財務風險管理 (續)

### (e) 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支付全數金額。

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、銀行結餘及定期存款。

所有交易均通過經核准及有信譽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。

本基金的大部份投資和合約承擔活動均與擁有高信貸評級並獲本基金認為規模穩固的經紀交易商、銀行及受監管交易所進行，藉以限制信貸風險承擔。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

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

The table below summarises the assets placed with banks and custodian at 31st December 2021 and 2020:

**As at 31st December 2021**

**截至二零二一年十二月三十一日**

## 7. 財務風險管理 (續)

### (e) 信貸和交易對手風險 (續)

下表概述於二零二一年及二零二一年十二月三十一日存放於銀行及託管人的資產：

	US\$ 美元	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	147,029,895	P-1	Moody's
– Cash <sup>(Note)</sup>	16,081,090	P-1	Moody's
<b>Banks 銀行</b>			
Banco Santander, S.A., Hong Kong Branch	63,000,251	P-1	Moody's
China Construction Bank (Asia) Corporation Limited	54,843,614	P-1	Moody's
Industrial and Commercial Bank of China (Asia) Limited	47,013,659	P-1	Moody's

## 7. FINANCIAL RISK MANAGEMENT (Continued)

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

As at 31st December 2020  
截至二零二零年十二月三十一日

## 7. 財務風險管理 (續)

### (e) 信貸和交易對手風險 (續)

	US\$ 美元	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	62,806,467	P-1	Moody's
– Cash <sup>(Note)</sup>	17,560,103	P-1	Moody's
<b>Banks 銀行</b>			
Bank of China (Hong Kong) Limited	62,536,406	P-1	Moody's
Bank of Communications Co., Ltd., HK Branch	20,002,600	P-1	Moody's
China Construction Bank (Asia) Corporation Limited	73,963,246	P-1	Moody's
Commonwealth Bank of Australia, HK	15,002,300	P-1	Moody's
Industrial and Commercial Bank of China (Asia) Limited	67,088,639	P-1	Moody's
Oversea Chinese Banking Corporation Limited, HK Branch	47,848,842	P-1	Moody's
Standard Chartered Bank, (Hong Kong) Limited	18,001,366	P-1	Moody's

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 (2020: P-1)

附註：金額代表託管人代基金持有而存放於 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong，信用評級為 P-1 (二零二零年：P-1)，的現金餘額。



## 7. FINANCIAL RISK MANAGEMENT (Continued)

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

The table below summarises the credit rating of the debt securities or the issuers of the debt securities invested by the Fund as at 31st December 2021 and 2020:

Portfolio by rating category 按評級類別組合	2021 二零二一年 % of net assets 佔資產淨值百分比	2020 二零二零年 % of net assets 佔資產淨值百分比
A+	3.37%	-
A-1	4.89%	5.94%
P-1	36.60%	10.40%
	<u>44.86%</u>	<u>16.34%</u>

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 31st December 2021 and 2020, all other receivables, interest receivable on bank deposits, interest receivable on debt securities, time deposits with original maturity of more than three months and cash and cash equivalents can be realised within one to three months. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

## 7. 財務風險管理 (續)

### (e) 信貸和交易對手風險 (續)

下表摘要於二零二一年及二零二零年十二月三十一日，本基金債務證券或債務證券發行人發出的信貸評級：

	2021 二零二一年 % of net assets 佔資產淨值百分比	2020 二零二零年 % of net assets 佔資產淨值百分比
A+	3.37%	-
A-1	4.89%	5.94%
P-1	36.60%	10.40%
	<u>44.86%</u>	<u>16.34%</u>

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。截至二零二一及二零二零年十二月三十一日，所有其他應收款項、應收存款利息、應收債務證券利息、超過三個月到期之定期存款及現金和現金等值均可於一至三個月內變現。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12個月的預期信貸虧損確切損失準備，因為任何此等減值對本基金整體而言並不重大。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Fund is exposed to daily redemptions which subject it to liquidity risk. This is partly mitigated as the Fund's investments in high quality short term financial instruments that have an easily realisable market.

The maturity profile of the Fund's financial assets and liabilities at the year end date, based on the contractual undiscounted payments, was as follows:

## 7. 財務風險管理 (續)

### (f) 流通性風險

流通性風險指企業難以償還負債(包括贖回)指示的風險。

本基金每日均接受贖回，故須承擔流通性風險。本基金的優質短期債券投資可在市場上即時變現。

根據約定未折現付款計算，本基金於年結日期的金融資產及負債的到期日概情況如下：

Less than 3 months 少於三個月 US\$ 美元	3-12 months 三個月至 十二個月 US\$ 美元	More than 12 months 十二個月以上 US\$ 美元
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As at 31st December 2021  
於二零二一年十二月三十一日

### FINANCIAL ASSETS 金融資產

Total financial assets 金融資產總值

328,208,050	-	-
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### FINANCIAL LIABILITIES 金融負債

Amounts payable on redemption of units

應付贖回單位款項

291,065	-	-
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Other payables

其他應付款項

136,201	-	-
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Total financial liabilities 金融負債總值

427,266	-	-
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## Notes to the Financial Statements

## 財務報表之附註

### 7. FINANCIAL RISK MANAGEMENT (Continued)

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

As at 31st December 2020  
於二零二零年十二月三十一日

#### FINANCIAL ASSETS 金融資產

Total financial assets 金融資產總值

### 7. 財務風險管理 (續)

#### (f) 流通性風險 (續)

Less than 3 months 少於三個月 US\$ 美元	3-12 months 三個月至 十二個月 US\$ 美元	More than 12 months 十二個月以上 US\$ 美元
--	---	--

385,080,448	-	-
627,574	-	-
89,179	20,084	-
716,753	20,084	-

#### FINANCIAL LIABILITIES 金融負債

Amounts payable on redemption of units

應付贖回單位款項

Other payables

其他應付款項

Total financial liabilities 金融負債總值

Units are redeemed on demand at the unitholder's option. As at 31st December 2021, 2 (2020: 2) unitholders held more than 10% of the Fund's units on a nominee basis.

基金單位贖回乃根據單位持有人的選擇。截至二零二一年十二月三十一日，2位單位持有人(二零二零年：2位)持有多於百分之十的基金單位是以代理人形式持有。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) 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.

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.

## 7. 財務風險管理 (續)

### (g) 公平價值估計

本基金使用在活躍市場交易 (如證券交易) 之金融資產及負債的公平值，並以年／期結日可觀察輸入值之結算價作估值。本基金以公平值作最新的市場價計算金融資產和金融負債。

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

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

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

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Fair value estimation (Continued)

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 measurement date (Level 1).
- 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 categorized 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.

## 7. 財務風險管理 (續)

### (g) 公平價值估計 (續)

香港財務報告準則第13號「公平值計量」要求各成份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)。
- 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。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Fair value estimation (Continued)

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

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value as at 31st December 2021 and 2020:

#### As at 31st December 2021 截至二零二一年十二月三十一日

	Level 1 第一層次 US\$ 美元	Level 2 第二層次 US\$ 美元	Level 3 第三層次 US\$ 美元	Total 總值 US\$ 美元
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#### ASSETS 資產

##### Held for trading 持有作交易用：

Debt securities 債務證券	12,055,075	134,974,820	-	147,029,895
Total 總值	<u>12,055,075</u>	<u>134,974,820</u>	<u>-</u>	<u>147,029,895</u>

#### As at 31st December 2020 截至二零二零年十二月三十一日

#### ASSETS 資產

##### Held for trading 持有作交易用：

Debt securities 債務證券	-	62,806,467	-	62,806,467
Total 總值	<u>-</u>	<u>62,806,467</u>	<u>-</u>	<u>62,806,467</u>

## 7. 財務風險管理 (續)

### (g) 公平價值估計 (續)

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

下表列示本基金截至二零二一年及二零二零年十二月三十一日的投資按公平值級次計量之公平值：

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (g) Fair value estimation (Continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31st December 2021 and 2020, the Fund did not hold any investments classified in level 3.

For the year ended 31st December 2021 and 2020, there were no transfer between levels of investments held by the Fund.

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

## 7. 財務風險管理 (續)

### (g) 公平價值估計 (續)

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

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

投資被分類為第三層次，其有顯著的不可觀察輸入值，因為其交易次數疏落。截至二零二一年及二零二零年十二月三十一日，本基金並無持有任何第三層次的投資。

截至二零二一年及二零二零年十二月三十一日止年度，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。

## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund 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 include the requirements of minimum redemption holding of units of US\$1,000.

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

## 7. 財務風險管理 (續)

### (h) 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，其中包括持有贖回單位的最低金額為1,000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。



## 7. FINANCIAL RISK MANAGEMENT (Continued)

### (i) Financial instruments by category

#### Financial assets

Apart from investments as disclosed in the statement of financial position, all financial assets as disclosed in the statement of financial position, including other receivables, interest receivables, time deposits with original maturity of more than three months and cash and cash equivalents are categorized as “financial assets at amortised cost”.

#### Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including amounts payable on redemption of units and other payables are categorized as “other financial liabilities at amortised cost”.

## 8. SOFT DOLLAR ARRANGEMENTS

During the year, the Manager and its connected persons did not enter into any soft dollar arrangements with brokers in relation to dealings in the assets of the Fund (2020: Nil).

## 9. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 14th April 2022.

## 7. 財務風險管理 (續)

### (i) 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外，所有在財務狀況報表中披露的金融工具，包括其他應收款項、應收利息、超越三個月到期之定期存款及現金和現金等值均分類為「以攤銷成本計量的金融資產」。

#### 金融負債

所有在財務狀況報表中披露的金融負債，包括應付贖回單位款項以及其他應付款項均分類為「其他以攤銷成本計量的金融負債」。

## 8. 非金錢收益的安排

年內，經理人及其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（二零二零年：無）。

## 9. 財務報告之批准

本財務報告於二零二二年四月十四日由信託人及經理人批准。

# Investment Portfolio (Unaudited)

## 投資組合 (未經審核)

As at 31st December 2021

截至二零二一年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 US\$ 美元	% of net asset value 佔資產淨值百分比
<b>LISTED DEBT SECURITIES</b>				
<b>上市債務證券</b>				
<b>UNITED STATES DOLLAR 美元</b>			<b>12,055,075</b>	<b>3.68</b>
	China Development Bank/HK (Ser EMTN) (Reg) (Reg S) 2.625% 24Jan2022	1,000,000	1,001,390	0.31
	Sun Hung Kai Properties Ltd (Ser EMTN) 4.5% 14Feb2022	11,000,000	11,053,685	3.37
<b>UNLISTED DEBT SECURITIES</b>				
<b>非上市債務證券</b>				
<b>UNITED STATES DOLLAR 美元</b>			<b>134,974,820</b>	<b>41.18</b>
	Agricultural Bank China/HK (Ser CD) (Reg S) (BR) 0% 22Feb2022	10,000,000	9,996,968	3.05
	Agricultural Bank China/HK (Ser CD) (Reg S) (BR) 0% 28Jan2022	10,000,000	9,997,976	3.05
	Bank of China/Singapore (Ser CD) (Reg S) (BR) 0% 07Feb2022	10,000,000	9,997,484	3.05
	Bank of China/Singapore (Ser FXCD) (Reg S) 0.31% 07Mar2022	10,000,000	10,000,000	3.05
	Bank of China/Singapore (Ser FXCD) (Reg S) 0.34% 15Mar2022	10,000,000	10,000,000	3.05
	Bank of Communications/Singapore (Ser CD) (Reg S) (BR) 0% 23Feb2022	20,000,000	19,993,526	6.10
	China Development Bank/HK (Ser CD) (Reg S) (BR) 0% 18Feb2022	15,000,000	14,995,604	4.58
	Taipei Fubon Comm Bank (Ser FXCD) (Reg S) 0.26% 25Feb2022	10,000,000	10,000,000	3.05
	Taipei Fubon/Hong Kong (Ser CD) 0% 28Jan2022	20,000,000	19,995,878	6.10
	Woori Bank/Hong Kong (Ser CD) (BR) 0% 24Jan2022	20,000,000	19,997,384	6.10
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>			<b>147,029,895</b>	<b>44.86</b>
<b>OTHER NET ASSETS</b>				
<b>其他資產淨值</b>			<b>180,750,889</b>	<b>55.14</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2021</b>			<b>327,780,784</b>	<b>100.0</b>
<b>截至二零二一年十二月三十一日資產淨值</b>				
<b>TOTAL INVESTMENTS, AT COST</b>			<b>147,000,786</b>	
<b>總投資以成本計</b>				

# Investment Portfolio Movements (Unaudited)

## 投資組合變動 (未經審核)

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

Currency 貨幣	Investments 投資項目	Additions 增加	Holdings 單位數目	
			Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES				
上市債務證券				
UNITED STATES DOLLAR 美元				
	Abu Dhabi National Ener 3.625% 22Jun2021	2,600,000	2,600,000	
	Azure Nova International 2.625% 01Nov2021	5,600,000	5,600,000	-
	BNZ Intl Funding/London (Reg S) 2.1% 14Sep2021	18,300,000	18,300,000	-
	Central Nippon Expressw 2.362% 28May2021	4,800,000	4,800,000	-
	China Development Bank/HK (Ser EMTN) (Reg) (Reg S) 2.625% 24Jan2022	1,000,000	-	-
	China Development Bank/HK 2.125% 01Jun2021	5,000,000	5,000,000	-
	Eastern Creation II Inve (Reg S) 4.15% 04Dec2021	11,520,000	11,520,000	-
	Korea Gas Corp (Reg S) 1.875% 18Jul2021	7,400,000	7,400,000	-
	MUFG Bank Ltd (Reg S) 2.85% 08Sep2021	11,500,000	11,500,000	-
	Nonghyup Bank (Reg S) 1.875% 12Sep2021	17,000,000	17,000,000	-
	Sun Hung Kai Properties Ltd (Ser EMTN) 4.5% 14Feb2022	11,000,000	-	-
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR 美元				
	Agricultural Bank China/HK (Ser CD) (Reg S) (BR) 0% 20Aug2021	10,000,000	10,000,000	-
	Agricultural Bank China/HK (Ser CD) (Reg S) (BR) 0% 22Feb2022	10,000,000	-	-
	Agricultural Bank China/HK (Ser CD) (Reg S) (BR) 0% 28Jan2022	10,000,000	-	-
	Agricultural Bank China/HK (Ser CD) (Reg S) 0% 20Jul2021	40,000,000	40,000,000	-
	Agricultural Bank China/HK (Ser CD) (Reg S) 0% 28Oct2021	20,000,000	20,000,000	-
	Agricultural Bank China/HK (Ser CD) (Reg S) 0% 29June2021	30,000,000	30,000,000	-
	Agricultural Bank China/HK (Ser CD) (Reg S) 0.36% 10Mar2021	-	20,000,000	-
	Bank of China/Hong Kong Ser FXCD (Reg S) (BR) 0.65% 20Jul2021	10,000,000	10,000,000	-
	Bank of China/Macau (Ser CD) (Reg S) 0% 24Nov2021	20,000,000	20,000,000	-
	Bank of China/Singapore (Ser CD) (Reg S) (BR) 0% 07Feb2022	10,000,000	-	-
	Bank of China/Singapore (Ser FXCD) (Reg S) 0.2% 05Aug2021	15,000,000	15,000,000	-
	Bank of China/Singapore (Ser FXCD) (Reg S) 0.31% 07Mar2022	10,000,000	-	-
	Bank of China/Singapore (Ser FXCD) (Reg S) 0.34% 15Mar2022	10,000,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投資組合變動 (未經審核) (續)

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
UNLISTED DEBT SECURITIES (Continued)				
非上市債務證券 (續)				
UNITED STATES DOLLAR (Continued) 美元 (續)				
	Bank of Communication/Macau (Ser CD) 0.13% 16Nov2021	30,000,000	30,000,000	-
	Bank of Communication/Macau (Ser FXCD) (Reg S) (BR) 0.22% 23Jul2021	30,000,000	30,000,000	-
	Bank of Communications/Singapore (Ser CD) (Reg S) (BR) 0% 23Feb2022	20,000,000	-	-
	Bank of East Asia Ltd (Ser CD) 0% 22Oct2021	30,000,000	30,000,000	-
	China Development Bank/HK (Ser CD) (Reg S) (BR) 0% 18Feb2022	15,000,000	-	-
	China Development Bank/HK (Ser ECD) (Reg) 0% 24Mar2021	-	15,000,000	-
	China Development Bank/HK CD 2.55% 16Feb2021	-	7,800,000	-
	Ind & Comm Bank Chn Macau (Ser CD) 0% 19Nov2021	10,000,000	10,000,000	-
	Ind & Comm Bank Chn Macau (Ser CD) 0.215% 27Oct2021	10,000,000	10,000,000	-
	Ind & Comm Bank Chn Macau (Ser CD) 0.44% 05Mar2021	-	20,000,000	-
	Ind & Comm Bank Chn Macau (Ser FXCD) 0.25% 24Aug2021	10,000,000	10,000,000	-
	Kexim Asia Ltd (Ser CD) (Reg S) 0% 06Dec2021	10,000,000	10,000,000	-
	Kexim Asia Ltd (Ser CD) (Reg S) 0% 20Dec2021	10,000,000	10,000,000	-
	Mizuho Bank/Hong Kong (Ser CD) (Reg S) 0% 18Aug2021	30,000,000	30,000,000	-
	Shinhan Bank/Hong Kong (Ser CD) 0% 01Dec2021	20,000,000	20,000,000	-
	Taipei Fubon Comm Bank (Ser CD) 0% 28May2021	30,000,000	30,000,000	-
	Taipei Fubon Comm Bank (Ser FXCD) (Reg S) 0.26% 25Feb2022	10,000,000	-	-
	Taipei Fubon/Hong Kong (Ser CD) (Reg S) (BR) 0% 03Sep2021	10,000,000	10,000,000	-
	Taipei Fubon/Hong Kong (Ser CD) 0% 21Sep2021	20,000,000	20,000,000	-
	Taipei Fubon/Hong Kong (Ser CD) 0% 28Jan2022	20,000,000	-	-
	Taipei Fubon/Hong Kong (Ser CD) 0% 29Sep2021	10,000,000	10,000,000	-
	Woori Bank/Hong Kong (Ser CD) (BR) 0% 24Jan2022	20,000,000	-	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投資組合變動 (未經審核) (續)

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

	Fair value 公平值 US\$ 美元	% of net asset value 佔資產淨值百分比
Daily liquid assets 每日流動資產	180,938,613	55.20%
Weekly liquid assets 每週流動資產	180,938,613	55.20%

The table below shows the weighted average maturity and the weighted average life of the portfolio of the Fund:

下表列出本基金資產組合的加權平均屆滿期及加權平均有效期：

	2021 二零二一年 Days 日
Weighted average maturity 加權平均屆滿期	34.42
Weighted average life 加權平均有效期	34.42

## Performance Table (Unaudited)

### 業績表 (未經審核)

For the year ended 31st December 2021

二零二一年十二月三十一日止年度

	2021 US\$ 二零二一年 美元	2020 US\$ 二零二零年 美元	2019 US\$ 二零一九年 美元
Net asset value 資產淨值	327,780,784	384,343,611	371,220,020
Net asset value per unit 每單位資產淨值	1.7524	1.7524	1.7398

### Performance Record for the last 10 years

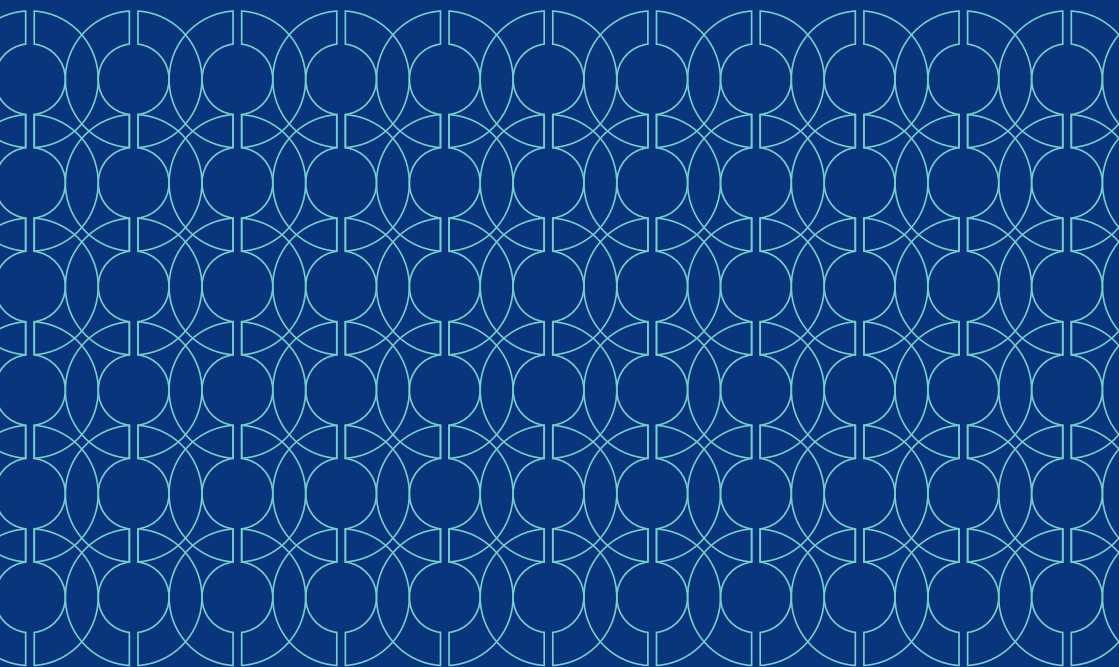
過去十年的業績紀錄

	Highest unit price 最高單位價格 US\$ 美元	Lowest unit price 最低單位價格 US\$ 美元	Average net yield 平均淨收益 (%) (百分比)
2021	1.7525	1.7524	(0.01)
2020	1.7524	1.7400	0.72
2019	1.7398	1.7030	2.10
2018	1.7028	1.6706	1.88
2017	1.6705	1.6535	1.00
2016	1.6534	1.6460	0.44
2015	1.6459	1.6411	0.28
2014 <sup>1</sup>	1.6411	1.6300	0.47
2013	1.63	1.63	0.26
2012	1.63	1.62	0.78

<sup>1</sup> With effect from 1st July 2014, the net asset value per unit was rounded to the nearest four (4) decimal places.

由二零一四年七月一日起生效，每單位之資產淨值已取至最接近的四個小數位。

# Schroders



EST. 1804

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