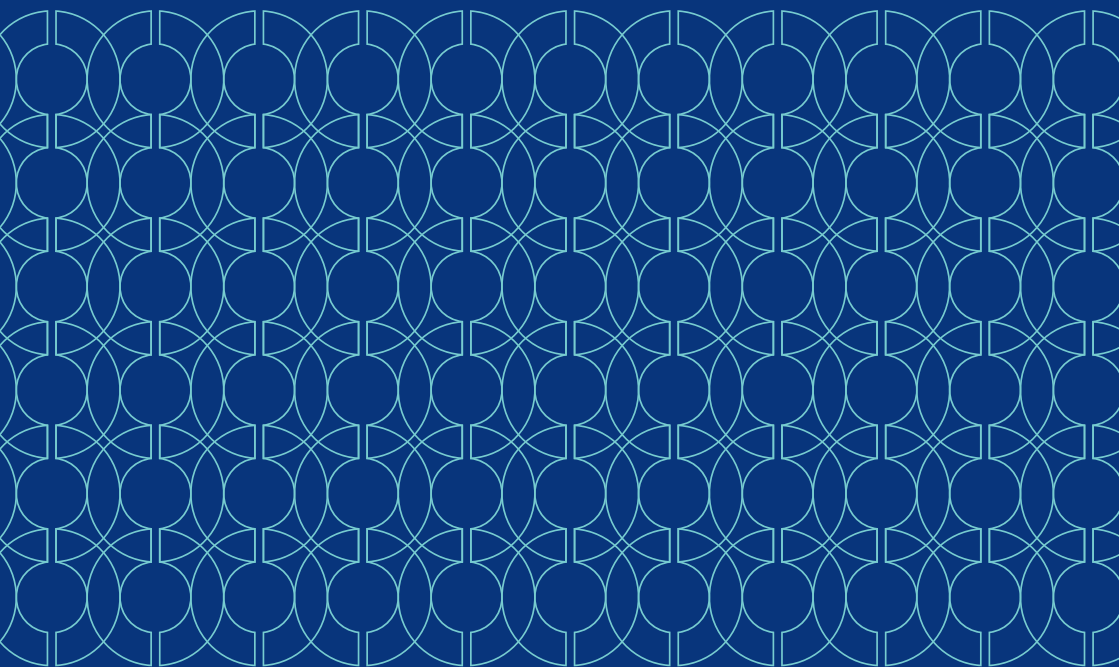


Schroders

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

Unaudited Semi-Annual Report 2022
二零二二年度未經審核之中期報告書



Schroder U.S. Dollar Money Fund

施羅德美元金融基金

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Auditor

PricewaterhouseCoopers
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經理人

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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

Schroder U.S. Dollar Money Fund

施羅德金融市場基金

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Market Overview

The woes of the past continue to besiege financial markets with the first half of the year bearing witness to record-breaking inflation prints exacerbated by the Russian-Ukraine crisis followed by an aggressive central bank response in a bid to tame the unruly inflation. Wide-scale lockdowns in China in attempt to curb the rapid spread of the virus as well as the lack of abatement of the adversity that has befallen upon the Chinese property sector further weighs on investors' worries. As a result, the sell-offs this year has left investors with nowhere to hide with the S&P 500 suffering its worst start to the year in 50 years, returning -20.0% while government bonds failed to provide any safe havens with the continuous spike in yields through the year. With the Fed's hawkish pivot, inflationary concerns in markets have shifted gears to recessionary ones instead.

The global economy has been hit by a trio of blows from inflation, geopolitical tensions to monetary policy tightening. With the possibility of a global growth slowdown increasingly a reality, successful manoeuvre with limited downside impact on the economy would be a challenge for central banks. On the back of soaring consumer prices, the Fed embarked on their hiking cycle, delivering the first 25bps hike in March followed by a 50bps in May and 75bps in June all while indicating their commitment to returning to their 2% inflation objective. While the labour market has remained strong, strains have started to appear and recessionary concerns have emerged taking a toll on both consumer and business sentiments.

市場總覽

過去拖累市況的不利因素繼續困擾著金融市場，今年上半年，通脹數據創紀錄高位，而俄羅斯和烏克蘭的危機使通脹惡化，隨後多國央行採取積極的應對措施，試圖抑制失控的通脹勢頭。中國大規模實施封城措施，以遏制病毒快速傳播，同時中國房地產行業陷入困境，沒有得到緩解，進一步加深投資者的憂慮。因此，今年市場出現拋售，讓投資者無處避險，標準普爾500指數年初的表現為50年來最差，回報率為-20.0%，而政府債券未能提供任何避風港，年初至今孳息持續飆升。隨著聯儲局轉向鷹派立場，市場對通脹的擔憂轉向對經濟衰退的憂慮。

全球經濟受到通脹、地緣政治緊張和貨幣政策緊縮的三重打擊。隨著全球經濟增長放緩的可能性日益成為現實，各國央行面臨的挑戰將是如何在對經濟下行影響有限的情況下成功應對。在消費者價格飆升的背景下，聯儲局開始了他們的加息週期，在3月首次加息25個基點，隨後在五月和六月分別加息50個基點和75個基點，同時表明他們致力維持2%的通脹目標。雖然勞動力市場仍然強勁，但壓力已開始浮現，對衰退的擔憂已對消費者和企業情緒產生影響。

Market Overview (Continued)

Since the remarkable showcase of rebound from the pandemic, things took an about-turn for the Chinese economy. Rising Covid cases were met with drastic lockdown measures that put strain on economic growth that struggled to shrug aside the impact from the dreary property market. While authorities continued to sound the horn for policy support, sharp declines in housing activity as well as general activity levels given the lockdowns, countered the effects of a pro-growth stance. Unsynchronised lockdowns and re-openings across Chinese cities marked the first half of the year in the face of policymakers' zero Covid policy. With growth target set at 5.5% for the year, signs of activity recovery in June as well as easing of Covid restrictions signal flickers of hope for economic recovery amidst weakened investor sentiments.

Against this backdrop, the Fund posted positive returns for the first half of 2022, marginally underperforming the reference benchmark of Secured Overnight Financing Rate (SOFR) in USD. The 1 month USD LIBOR spiked from 0.10% at the beginning of the year to 1.79% as at end June.

市場總覽(續)

自從疫情顯著反彈以來，中國經濟發生逆轉，隨著新冠病例不斷上升，政府實施嚴厲的封城措施，拖累經濟增長，而經濟因房地產市場低迷已增長乏力。雖然當局繼續表明會推行支持政策，但由於封城，地產活動和整體活動的水平急劇下降，抵消支持增長政策的利好作用。今年上半年，由於當局實施新冠疫情清零政策，中國多個城市相繼出現封鎖和重新開放，今年的增長目標定為5.5%，雖然投資者信心減弱，但六月份有活動復甦的跡象及當局表明會放寬新冠疫情的限制措施，使經濟復甦的希望仍然存在。

在此背景下，基金在二零二二年上半年錄得正回報，表現略為遜於作為基準的有擔保隔夜融資利率(SOFR) (以美元計算)。1個月美元倫敦銀行同業拆息由年初的0.10%飆升至六月底的1.79%。

Market Outlook

Headwinds to global growth continue to persist in markets. A challenging macro backdrop laden with surging inflation, geopolitical tensions and the possibility of overly-hawkish central banks marks for a benign environment. With recessionary fears teetering at the side lines, risk-off sentiments continue to dominate.

Stormy clouds on the other hand are less prominent in Asian skies. On the back of improving optimism over the Chinese growth outlook in the coming quarter and the resultant growth outlook for Asian economies as well as limited recessionary fears, the outlook for Asia is certainly brighter than that of the DM world. In addition, with measured easing stance adopted by Asian economies in comparison to the DM world's flushed liquidity conditions during peak pandemic fears, Asian economies would be able to better weather the storm from the recessionary waves in the DM world.

As such, the front-end high quality corporate bonds space, offers attractive yield propositions in this environment.

市場展望

不利全球增長的阻力在市場上繼續存在，宏觀背景充滿挑戰，通脹飆升，地緣政治緊張，加上多國央行可能對相對溫和的環境過於緊縮。隨著市場出現對衰退的擔憂，避險情緒繼續佔據主導地位。

另一方面，亞洲市場相對平穩，由於投資者對中國在下一季度的增長前景較為樂觀，可望利好亞洲經濟體的增長前景，以及對衰退的擔憂有限，亞洲的前景明顯優於發達市場。此外，與疫情恐慌高峰期間發達市場流動性高漲的情況相比，亞洲經濟體採取溫和的寬鬆立場，因此，亞洲經濟體將能夠更好地抵禦發達市場衰退所帶來的風暴。

因此，前端優質公司的債券在目前市況下提供具吸引力的收益。

Manager's Report

經理人報告

As at 30th June 2022, the Fund size was US\$332,947,411, represented by units as below:

截至二零二二年六月三十日，本基金資產淨值為332,947,411美元，發行單位如下：

	30th June 2022 二零二二年 六月三十日 Units 單位	31st December 2021 二零二一年 十二月三十一日 Units 單位
Number of units in issue 已發行單位數目	189,732,290.46	187,046,438.64
	30th June 2022 二零二二年 六月三十日	31st December 2021 二零二一年 十二月三十一日
Net asset value per unit 每單位資產淨值	US\$ 美元 1.7548	US\$ 美元 1.7524

**Schroder Investment Management
(Hong Kong) Limited**
22nd August 2022

施羅德投資管理(香港)有限公司
二零二二年八月二十二日

Statement of Financial Position

財務狀況報表

As at 30th June 2022

截至二零二二年六月三十日

	30th June 2022 US\$ 二零二二年 六月三十日 美元	31st December 2021 US\$ 二零二一年 十二月三十一日 美元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	29,917,394	147,029,895
Interest receivable on bank deposits 應收存款利息	309,021	32,764
Interest receivable on debt securities 應收債務證券利息	-	206,267
Prepayments 預繳費用	131	510
Time deposits with original maturity of more than three months 超過三個月到期之定期存款	149,931,644	58,767,689
Cash and bank deposits 現金及銀行存款	153,954,340	122,170,925
Total assets 資產總值	334,112,530	328,208,050
LIABILITIES 負債		
Current liabilities 流動負債		
Amounts payable on redemption of units 應付贖回單位款項	1,023,658	291,065
Other payables 其他應付款項	141,461	136,201
Total liabilities 負債總值	1,165,119	427,266
EQUITY 權益		
Net assets attributable to unitholders 分配給單位持有人淨資產	332,947,411	327,780,784

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual report 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 30th June 2022

二零二二年六月三十日止期間

	For the period from 1st January 2022 to 30th June 2022 由二零二二年 一月一日至 六月三十日止期間 US\$ 美元	For the period from 1st January 2021 to 30th June 2021 由二零二一年 一月一日至 六月三十日止期間 US\$ 美元
INCOME 收入		
Interest on bank deposits 存款利息	672,836	220,227
Interest on debt securities 債務證券利息	101,360	163,173
Net realised gains on disposal of investments 出售投資及衍生金融工具淨收益	105,806	4,356
Net change in unrealised appreciation/depreciation in value of investments 投資及衍生金融工具的未變現增值／貶值	(117,853)	(2,576)
Net exchange gains/(losses) 匯兌淨收益／(虧損)	313	(57)
Total net income 總淨收入	762,462	385,123
EXPENSES 支出		
Trustee fee ^{Note} 信託人費用 ^{附註}	78,159	91,536
Management fee ^{Note} 管理費用 ^{附註}	156,319	183,072
Auditor's remuneration 核數師酬金	9,421	9,917
Safe custody and bank charges ^{Note} 代管費用及銀行費用 ^{附註}	33,067	36,052
Legal and other professional fees 法律及專業費用	657	9,399
Transaction handling fees ^{Note} 交易成本 ^{附註}	766	1,287
Other operating expenses ^{Note} 其他經營支出 ^{附註}	38,977	45,951
Total operating expenses 總經營支出	317,366	377,214
Total comprehensive income 全面收入總值	445,096	7,909

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 30th June 2022

二零二二年六月三十日止期間

Note During the period ended 30th June 2022 and 2021, Trustee fee and Transaction handling fees were paid to the Trustee or its connected person, Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

附註 於二零二二年及二零二一年六月三十日止期間，信託人費用及買賣證券的交易手續費支付予信託人或其關連人士，管理費用支付予經理人，其他支付予經理人、信託人或其關連人士的金額如下：

		For the period from 1st January 2022 to 30th June 2022 由二零二二年 一月一日至 六月三十日止期間 US\$ 美元	For the period from 1st January 2021 to 30th June 2021 由二零二一年 一月一日至 六月三十日止期間 US\$ 美元
Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 信託人或 其關連人士	3,284	6,093
Other expenses 其他支出			
- Other fees 其他支出	Trustee or its Connected Persons 信託人或 其關連人士	754	26
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 信託人或 其關連人士	31,264	36,614

Statement of Changes in Equity

權益變動報表

For the period ended 30th June 2022

二零二二年六月三十日止期間

	For the period from 1st January 2022 to 30th June 2022 由二零二二年 一月一日至 六月三十日止期間 US\$ 美元	For the period from 1st January 2021 to 30th June 2021 由二零二一年 一月一日至 六月三十日止期間 US\$ 美元
Balance at the beginning of the period 期初總值	327,780,784	384,343,611
Issue of units 發行單位	102,708,160	112,302,722
Redemption of units 贖回單位	(97,986,629)	(134,241,063)
Net issue/(redemption) 淨發行／(贖回)	4,721,531	(21,938,341)
Total comprehensive income 全面收入總值	445,096	7,909
Balance at the end of the period 期終總值	332,947,411	362,413,179
	Units 單位	Units 單位
Number of units in issue at the beginning of the period 期初已發行單位數目	187,046,438.64	219,324,425.50
Units issued 發行單位	58,591,638.44	64,083,274.75
Units redeemed 贖回單位	(55,905,786.62)	(76,601,761.00)
Number of units in issue at the end of the period 期終已發行單位數目	189,732,290.46	206,805,939.25

Statement of Cash Flows

現金流量表

For the period ended 30th June 2022

二零二二年六月三十日止期間

	For the period from 1st January 2022 to 30th June 2022 由二零二二年 一月一日至 六月三十日止期間 US\$ 美元	For the period from 1st January 2021 to 30th June 2021 由二零二一年 一月一日至 六月三十日止期間 US\$ 美元
Cash flows from operating activities		
經營業務之現金流量		
Total comprehensive income 全面收入總值	445,096	7,909
Adjustments for 調整：		
Interest on bank deposits 存款利息	(672,836)	(220,227)
Interest on debt securities 債務證券利息	(101,360)	(163,173)
Net exchange (gains)/losses 匯兌淨(收益)/虧損	(313)	57
Operating loss before working capital changes		
營運資本轉變前之經營虧損	(329,413)	(375,434)
Decrease/(increase) in investments 投資減少/(增加)	117,112,501	(160,227,705)
(Increase)/decrease in time deposits with original maturity of more than three months 超過三個月到期之定期存款之(增加)/減少	(91,163,955)	71,991,901
Decrease in prepayments 預繳費用之減少	379	385
Increase in other payables 其他應付款項之增加	5,261	9,145
Cash generated from/(used in) operating activities		
經營業務所產生/(運用)之現金	25,624,773	(88,601,708)
Interest on bank deposits received 已收存款利息	396,578	279,029
Interest on debt securities received 已收債務證券利息	307,627	37,838
Net cash generated from/(used in) operating activities		
經營業務所產生/(運用)之現金淨額	26,328,978	(88,284,841)

Statement of Cash Flows (Continued)

現金流量表 (續)

For the period ended 30th June 2022

二零二二年六月三十日止期間

	For the period from 1st January 2022 to 30th June 2022 由二零二二年 一月一日至 六月三十日止期間 US\$ 美元	For the period from 1st January 2021 to 30th June 2021 由二零二一年 一月一日至 六月三十日止期間 US\$ 美元
Cash flows from financing activities 融資活動之現金流量		
Proceeds from subscription of units 認購單位所得款項	102,708,160	112,302,722
Payments on redemption of units 贖回單位支付款項	(97,254,036)	(134,144,480)
Net cash generated from/(used in) financing activities 融資活動所產生／(運用)之現金淨額	<u>5,454,124</u>	<u>(21,841,758)</u>
Net increase/(decrease) in cash and cash equivalents 現金及現金等值之增加／(減少)	31,783,102	(110,126,599)
Cash and cash equivalents at the beginning of the period 期初現金及現金等值	122,170,925	195,664,267
Net exchange gains/(losses) 匯兌淨收益／(虧損)	<u>313</u>	<u>(57)</u>
Cash and cash equivalents at the end of the period 期終現金及現金等值	<u>153,954,340</u>	<u>85,537,611</u>
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		
Cash at Bank 銀行現金	18,911,339	15,023,974
Time deposits with original maturity of less than three months 少於三個月到期之定期存款	<u>135,043,001</u>	<u>70,513,637</u>
	<u>153,954,340</u>	<u>85,537,611</u>

Investment Portfolio

投資組合

As at 30th June 2022

截至二零二二年六月三十日

Currency	Investments	Holdings	Fair value	% of
貨幣	投資項目	單位數目	公平值 US\$ 美元	net asset value 佔資產淨值百分比
UNLISTED DEBT SECURITIES				
非上市債務證券				
UNITED STATES DOLLAR 美元			29,917,394	8.99
	Ind & Comm Bank Chn Macau (Ser CD) 0%			
	26Aug2022	20,000,000	19,948,571	5.99
	KDB Asia Ltd (Ser CD) (Reg S) 0% 09Sep2022	10,000,000	9,968,823	3.00
TOTAL INVESTMENTS AT FAIR VALUE				
總投資以公平值計			29,917,394	8.99
OTHER NET ASSETS				
其他資產淨值			303,030,017	91.01
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30TH JUNE 2022				
截至二零二二年六月三十日資產淨值			332,947,411	100.00
TOTAL INVESTMENTS, AT COST				
總投資以成本計			30,006,138	

	Fair value	% of net
	公平值	asset value
	US\$	佔資產淨值
	美元	百分比
Daily liquid assets		
每日流動資產	303,885,984	91.27%
Weekly liquid assets		
每週流動資產	303,885,984	91.27%

The weighted average maturity and the weighted average life of the portfolio of the Fund are 35.76 days and 35.76 days respectively.

本基金投資組合的加權平均屆滿期和加權平均有效期分別為 35.76 日及 35.76 日。

Investment Portfolio Movements

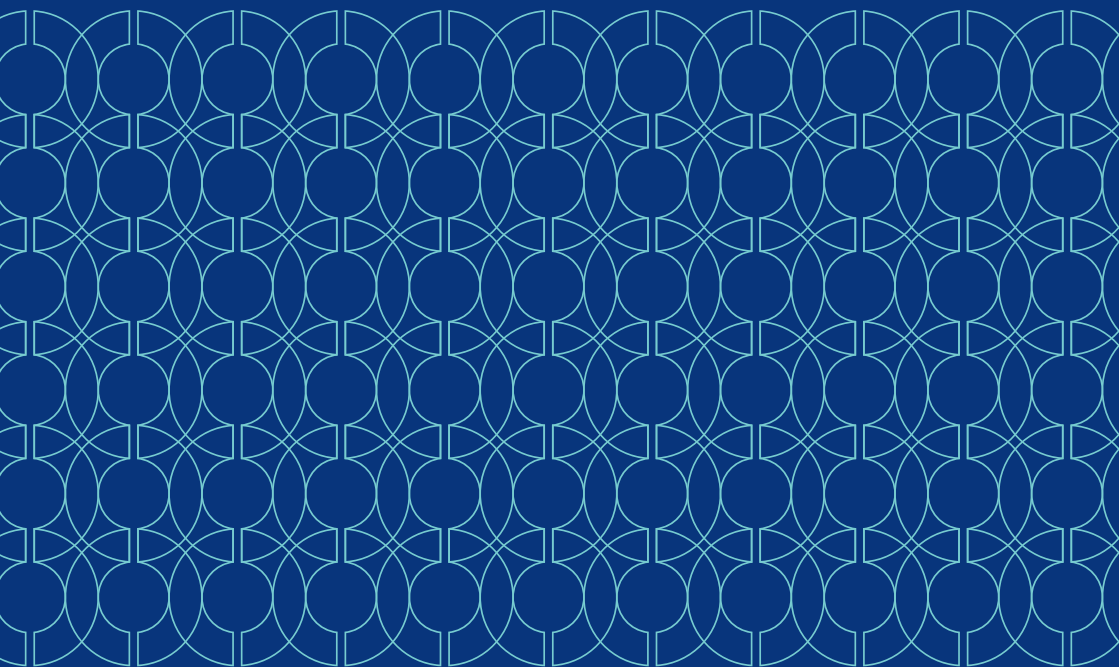
投資組合變動

For the period ended 30th June 2022

二零二二年六月三十日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES				
上市債務證券				
UNITED STATES DOLLAR 美元				
	China Development Bank/HK (Ser EMTN) (Reg) (Reg S) 2.625% 24Jan2022	-	1,000,000	-
	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% 22Feb2022	-	10,000,000	-
	Agricultural Bank China/HK (Ser CD) (Reg S) (BR) 0% 28Jan2022	-	10,000,000	-
	Bank of China/Singapore (Ser CD) (Reg S) (BR) 0% 07Feb2022	-	10,000,000	-
	Bank of China/Singapore (Ser FXCD) (Reg S) 0.31% 07Mar2022	-	10,000,000	-
	Bank of China/Singapore (Ser FXCD) (Reg S) 0.34% 15Mar2022	-	10,000,000	-
	Bank of Communications/Singapore (Ser CD) (Reg S) (BR) 0% 23Feb2022	-	20,000,000	-
	China Development Bank/HK (Ser CD) (Reg S) (BR) 0% 18Feb2022	-	15,000,000	-
	Ind & Comm Bank Chn Macau (Ser CD) 0% 26Aug2022	20,000,000	-	-
	KDB Asia Ltd (Ser CD) (Reg S) 0% 09Sep2022	10,000,000	-	-
	Taipei Fubon Comm Bank (Ser FXCD) (Reg S) 0.26% 25Feb2022	-	10,000,000	-
	Taipei Fubon/Hong Kong (Ser CD) 0% 28Jan2022	-	20,000,000	-
	Woori Bank/Hong Kong (Ser CD) (BR) 0% 24Jan2022	-	20,000,000	-

Schroders



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