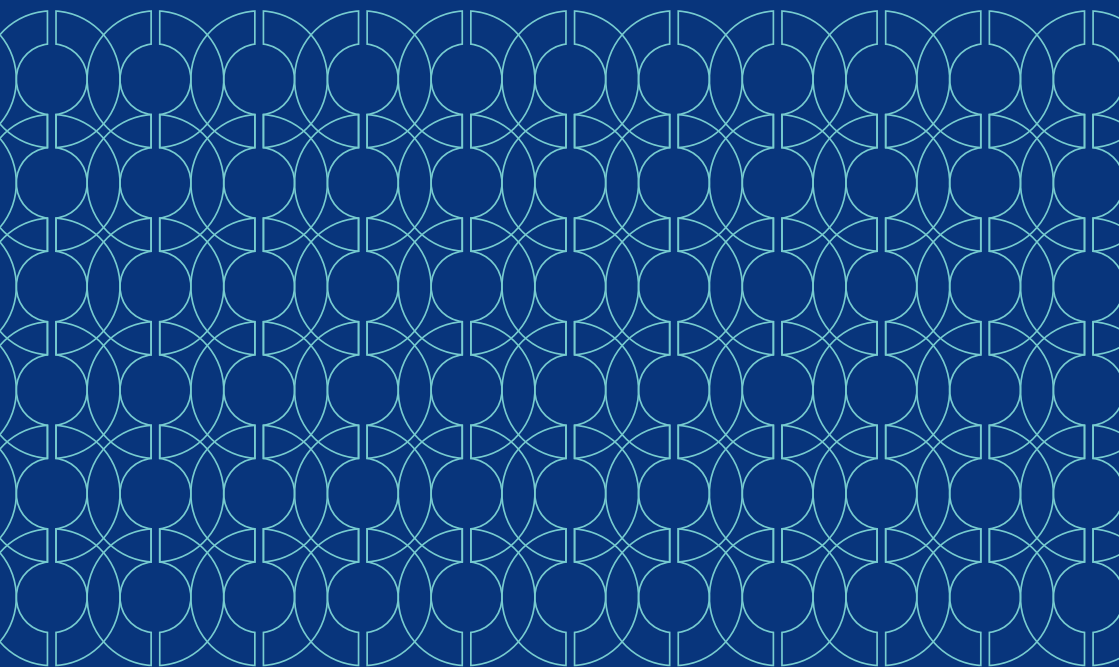


Schroders

**Schroder China Asset
Income Fund
施羅德中國股債收息基金**

**(A Sub-Fund of Schroder Umbrella Fund II)
(施羅德傘型基金II的子基金)**

**Annual Report and Financial Statements
年度報告及財務報表**



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

Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德中國股債收息基金

(施羅德傘型基金II的子基金)

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Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德中國股債收息基金

(施羅德傘型基金II的子基金)

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Further information

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

FATCA entity classification: Nonreporting IGA FFI / Registered Sponsored Investment Entity
Sponsored entity GIIN: IV2GGD.00045.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

額外信息

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.00045.SF.344
發行機構：施羅德投資管理 (香港) 有限公司

Schroder China Asset Income Fund

施羅德中國股債收息基金

(A Sub-Fund of Schroder Umbrella Fund II)

(施羅德傘型基金II的子基金)

Reports and Financial Statements 年報及財務報表

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

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Market Review

Chinese equity markets declined sharply in 2022 H2 amid weak corporate earnings results, slowing economic growth and regional Covid outbreaks. Geopolitical tensions also weighed on market sentiments. The markets then bounced back strongly approaching year end, as there was evident transition towards Covid policy relaxation since the 20 New Guidelines released, largely boosting the subdued market sentiments from relatively weak economic data releases.

Alongside with the attempts to finetune Covid policies, we have started to see signs of a re-focus on the economy from policymakers particularly around the property sector. The government has rolled out a set of measures to boost developer liquidity and facilitate the completion of existing projects under construction in order to support end-buyer confidence.

Chinese equity markets' upside momentum at the end of 2022 extended into H1 2023, as there were indications that the economy is rebounding, especially by the service sectors where pent-up demands were released post relaxations of strict Covid controls. The markets then oscillated downward from the January peak, and investor sentiments remained range-bound with all eyes on the recovery path, where uncertainties around the manufacturing and housing sectors still weighed on the markets.

市場回顧

中國股市在二零二二年下半年大幅下挫，原因是企業盈利業績疲弱、經濟增長放緩和區內新冠疫情肆虐，地緣政治緊張局勢也影響市場信心。市場其後在接近年終時強勁反彈，儘管新公布經濟數據相對疲弱，市場信心低迷，但自中國公布二十條新防控指引以來，新冠政策明顯轉向放寬，在很大程度上提升市場信心。

中國嘗試微調新冠政策的同時，我們已經開始看到政策官員，特別是房地產行業的政策官員，他們重新關注振興經濟。政府推出一系列措施提高開發商的流動資金，促進現有在建項目竣工，恢復用家的信心。

中國股市在二零二二年底的上漲勢頭延續至二零二三年上半年，因為有跡象顯示經濟正在反彈，尤其是服務業，在放寬新冠嚴格的控制後，服務業釋放報復需求。隨後，市場從一月份的高位向下波動，投資者情緒仍然反覆，所有市場人士都在關注經濟復甦路徑，製造業和房地產行業存有不明朗因素，仍然給市場帶來壓力。

Market Review (Continued)

In fixed income, Chinese government bond yields oscillated at a relatively low level before November 2022, then rose sharply amid early signs of loosening Covid controls and rising expectations on economic recovery, despite the still-loose liquidity stance from the PBoC. The CGB yields peaked in January 2023, then continued to grind lower driven by expectation on further policy easing amid uneven economic activity data releases.

Outlook

Sentiment towards China's economic recovery and financial markets has deteriorated since official April and May 2023 activity data undershot consensus forecasts, causing economic surprise indices to drop back from elevated levels. However, the economic recovery so far seems to be playing out largely in line with our expectations for a burst of fast growth, led by services with manufacturing and real estate lagging behind.

Indeed, there are tentative signs that as the drivers of growth will broaden out later in the year. Real estate sales have stabilised, led by Tier 1 cities, which would usually feed through to activity with a lag of 6-9 months and lead to some growth from a low base. And while manufacturing has been weak amid a general contraction in the goods side of the global economy, there are signs that global restocking will begin to support output and exports in the second half of the year. That would also be supportive for the RMB, which continues to trade in line with the export cycle.

市場回顧(續)

在固定收益方面，中國政府債券的孳息在二零二二年十一月之前在相對較低的水平波動，其後受惠於有初步跡象顯示會放寬新冠控制和經濟可望復甦而大幅上升，儘管中國人民銀行的流動性立場仍然寬鬆。中國政府債券的孳息在二零二三年一月見頂，其後公布經濟活動數據好壞不一，預期當局會進一步放寬政策，孳息繼續走軟。

展望

自中國於二零二三年四月和五月公布官方活動數據低於普遍預測以來，對中國經濟復甦和金融市場的信心惡化，導致經濟驚奇指數從高位回落。然而，到目前為止，經濟復甦似乎在很大程度上符合我們對快速增長的預期，其中服務業為首，製造業和房地產跟隨其後。

事實上，有初步跡象顯示，推動增長的層面今年較後期將會擴大，受一級城市帶動，房地產銷售已經回穩，房地產刺激經濟活動通常會在六至九個月的滯後時間，屆時可從低基數開始帶來一些增長。儘管在全球經濟商品方面普遍收縮況下，製造業一直疲弱，但亦有跡象顯示，全球補貨的需求將在今年下半年開始支持產出和出口，這也將支持人民幣，因為人民幣繼續按照出口週期進行買賣。

Outlook (Continued)

For the longer run, the post-Covid recovery together with supportive policy environment remain positive structural tailwinds for Chinese equities, and we kept our long positions in Chinese equity index futures. However, headwinds from uneven recovery and subdued inflation data concern the markets recently, and we are closely monitoring the recovery momentum. Elsewhere, we tactically favor Hong Kong equity index option exposures, to take advantage of upside potential in both the economic recovery and the valuation levels.

In terms of fixed income, we remain positive on the credit market for the rest of 2023. We believe that it will be a pure market until the year-end, with technicals potentially overriding weakening fundamentals and relatively-tight valuations. That being said, we recognise that downward pressure on fundamentals is building due to slower global economic growth, lingering problems for the China property sector, and recent adverse headline news on local government financing vehicles. Security selection is a key to generating alpha, and we prefer investment grade over high yield bonds.

展望 (續)

從長遠來看，新冠疫情後經濟復甦，以及當局推行支持性的政策，仍然是中國股市的結構性利好因素，我們保持對中國股票指數期貨的長倉。然而，中國復甦類別並非均衡分布，通脹數據疲弱，帶來不利影響，最近令市場擔憂，我們正在密切關注復甦勢頭。在其他方面，我們策略上看好香港股票指數的期權投資，以利用經濟復甦和估值水平的上行潛力。

就固定收益而言，在二零二三年的剩餘時間，我們對信貸市場保持樂觀。我們相信，在年底之前，市場將純粹以內部因素影響走勢，技術因素可能會壓倒疲弱的基本因素和相對過高的估值。話雖如此，我們認識到，由於全球經濟增長放緩、中國房地產行業的問題揮之不去，以及最近出現有關地方政府融資工具的不利消息，基本因素的下行壓力正在增加。證券選擇是產生超額回報的關鍵，我們看好投資級債券而不是高收益債券。

Manager's Report

經理人報告

As at 30th June 2023, the Fund size was HK\$4,104,344,719 represented by units as below:

	Units
HKD Class A Accumulation Units	189,202.96
HKD Class A Distribution Units	9,508,062.56
USD Class A Accumulation Units	179,126.35
USD Class A Distribution Units	10,864,414.43
USD Class I Accumulation Units	10,164,820.69
AUD Hedged Class A Distribution Units	8,163,026.72
RMB Hedged Class A Distribution Units	7,342,210.07

The prices of units were:

NET ASSET VALUE PER UNIT

HKD Class A Accumulation Units	HK\$123.2069
HKD Class A Distribution Units	HK\$100.5229
USD Class A Accumulation Units	US\$12.1832
USD Class A Distribution Units	US\$9.9454
USD Class I Accumulation Units	US\$13.6829
AUD Hedged Class A Distribution Units	AU\$9.6290
RMB Hedged Class A Distribution Units	RMB96.9979

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

截至二零二三年六月三十日，基金總值4,104,344,719港元，發行單位如下：

	單位
港元A類別累積單位	189,202.96
港元A類別收息單位	9,508,062.56
美元A類別累積單位	179,126.35
美元A類別收息單位	10,864,414.43
美元I類別累積單位	10,164,820.69
澳元對沖A類別收息單位	8,163,026.72
人民幣對沖A類別收息單位	7,342,210.07

基金單位價格如下：

每單位資產淨值

港元A類別累積單位	123.2069 港元
港元A類別收息單位	100.5229 港元
美元A類別累積單位	12.1832 美元
美元A類別收息單位	9.9454 美元
美元I類別累積單位	13.6829 美元
澳元對沖A類別收息單位	9.6290 澳元
人民幣對沖A類別收息單位	96.9979 人民幣

施羅德投資管理(香港)有限公司
二零二三年十月十七日

We, as Manager of the Schroder China Asset Income Fund (the "Fund"), a sub-fund of Schroder Umbrella Fund II, hereby certify to the best of our knowledge and belief that during the year from 1st July 2022 to 30th June 2023, 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**
17th October 2023

本公司為施羅德中國股債收息基金（「基金」）（施羅德傘型基金II之子基金）經理人，謹證明由二零二二年七月一日至二零二三年六月三十日止年度間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
二零二三年十月十七日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Schroder China Asset Income Fund, a sub-fund of Schroder Umbrella Fund II, in accordance with the provisions of the Trust Deed dated 8th October 2010, as amended (the "Trust Deed"), for the year ended 30th June 2023.

For and on behalf of

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

本受託人謹確認經理人在截至二零二三年六月三十日止財政年度間在各個重要方面均依照二零一零年十月八日所訂立之信託契約（經修訂）之條款管理施羅德中國股債收息基金（施羅德傘型基金II之子基金）。

代表

滙豐機構信託服務（亞洲）有限公司
二零二三年十月十七日

Independent Auditor's Report

To the Unitholders of

Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

獨立核數師報告

致施羅德中國股債收息基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Schroder China Asset Income Fund ("the Fund"), a sub-fund of Schroder Umbrella Fund II, set out on pages 13 to 109, which comprise the statement of financial position as at 30th June 2023, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

對財務報表的審計進行報告

意見

本核數師（以下簡稱「我們」）已審核列載於第十三至一百零九頁施羅德中國股債收息基金（以下簡稱「基金」）的財務報表，此財務報表包括於二零二三年六月三十日的財務狀況報表與截至該日止年度的全面收入報表、分配給單位持有人資產淨值變動報表和現金流量表，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二三年六月三十日的財務狀況及截至該日止年度的財務交易及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

Independent Auditor's Report

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

Information other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

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

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

獨立核數師報告

致施羅德中國股債收息基金
單位持有人的獨立核數師報告
(施羅德傘型基金II的子基金)(續)

財務報表及其核數師報告以外的信息

基金的基金經理及受託人需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表及我們的核數師報告。

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

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

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

基金的基金經理及受託人就財務報表須承擔的責任

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

Independent Auditor's Report

To the Unitholders of

Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

(Continued)

Responsibilities of the Manager and the Trustee of the Fund for the Financial Statements (Continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告

致施羅德中國股債收息基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金)(續)

基金的基金經理及受託人就財務報表須承擔的責任(續)

在擬備財務報表時，基金的基金經理及受託人負責評估基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非基金的基金經理及受託人有意將基金清盤或停止經營，或別無其他實際的替代方案。

此外，基金的基金經理及受託人必須確保本財務報表已按照於二零一零年十月八日訂立的信託契約(經修訂)(「《信託契約》」)的相關條文，以及由香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》(「《證監會守則》」)附錄E的相關披露條文妥當編備。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體單位持有人報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Auditor's Report

To the Unitholders of

Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

(Continued)

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

獨立核數師報告

致施羅德中國股債收息基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金)(續)

核數師就審計財務報表承擔的責任(續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們必須評估基金的財務報表是否在所有重大方面均按照《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文妥當編備。

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。

Independent Auditor's Report

To the Unitholders of

Schroder China Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

(Continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

獨立核數師報告

致施羅德中國股債收息基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金)(續)

核數師就審計財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對基金內部控制的有效性發表意見。
- 評價基金的基金經理及受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對基金經理及受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

Independent Auditor's Report

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

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

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

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

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

KPMG

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

17th October 2023

獨立核數師報告

致施羅德中國股債收息基金
單位持有人的獨立核數師報告
(施羅德傘型基金II的子基金)(續)

核數師就審計財務報表承擔的責任(續)

除其他事項外，我們與基金的基金經理及受託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

就《信託契約》的相關條文及《證監會守則》附錄E的相關披露條文之下的事項作出報告

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

畢馬威會計師事務所

執業會計師
香港中環遮打道十號
太子大廈八樓

二零二三年十月十七日

Statement of Financial Position

財務狀況報表

As at 30th June 2023

截至二零二三年六月三十日

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
ASSETS 資產			
Current assets 流動資產			
Investments 投資	3(b), 10(b)	3,968,478,310	4,698,349,750
Financial derivative instruments 金融衍生工具	3(b),5, 10(j)	9,374,175	51,805,409
Amounts receivable on disposal of investments 應收出售投資款項		7,705,394	15,317,465
Amounts receivable on subscription of units 應收認購單位款項		13,749,548	49,764,144
Dividends receivable 應收股息		1,833,780	5,599,010
Interest receivable on debt securities 應收債務證券利息		19,428,754	16,694,778
Interest receivable on bank deposits 應收存款利息		3,324	2,011
Other receivables 其他應收款項		13,071	9,874
Margin deposits 保證金	7	70,113,560	71,730,924
Cash and bank deposits 現金及銀行存款	10(a)	64,893,849	211,195,799
Total assets 資產總值		4,155,593,765	5,120,469,164

Statement of Financial Position (Continued)

財務狀況報表 (續)

As at 30th June 2023

截至二零二三年六月三十日

	Note	2023 HK\$ 二零二三年 港元	2022 HK\$ 二零二二年 港元
LIABILITIES 負債			
Current liabilities 流動負債			
Financial derivative instruments 金融衍生工具	3(b),5	23,024,004	14,818,989
Amounts payable on purchase of investments 應付認購投資款項		4,412,006	132,403,859
Amounts payable on redemption of units 應付贖回單位款項		9,620,869	12,835,165
Distributions payable 應付股息	9	5,743,144	10,781,077
Other payables 其他應付款項		8,449,023	6,136,326
		<u>51,249,046</u>	<u>176,975,416</u>
Liabilities (excluding net assets attributable to unitholders) 負債 (除分配給單位持有人淨資產)			
		<u>51,249,046</u>	<u>176,975,416</u>
Net assets attributable to unitholders			
分配給單位持有人淨資產	12	<u>4,104,344,719</u>	<u>4,943,493,748</u>
For and on behalf of 代表	For and on behalf of 代表		

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

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

The notes on pages 22 to 109 are an integral part of these financial statements.
第二十二頁至第一百零九頁之附註乃屬本財務報表之一部份。

Statement of Comprehensive Income

全面收入報表

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
	附註		
INCOME 收入			
Dividends 股息		32,029,321	26,262,224
Interest on bank deposits 存款利息	10(a)	2,685,289	46,284
Interest on debt securities 債務證券利息		78,835,274	73,940,838
Net realised losses on disposal of investments and financial derivative instruments 出售投資及金融衍生工具的已變現淨虧損		(408,288,805)	(220,653,791)
Net change in unrealised appreciation/ depreciation in value of investments and financial derivative instruments 投資及金融衍生工具的未變現增值／貶值		(293,066,455)	(905,313,656)
Net exchange losses 匯兌淨虧損		(1,716,249)	(379,404)
Other income 其他收入		428,251	9,356
Total net loss 總淨虧損		(589,093,374)	(1,026,088,149)
EXPENSES 支出			
Management fee 管理費用	8	51,727,874	64,929,950
Trustee fee 受託人費用	8	3,180,285	3,844,856
Safe custody and bank charges 代管費用及銀行費用	10(g)	674,091	835,722
Auditor's remuneration 核數師酬金		189,420	240,300
Legal and other professional fees 法律及專業費用		260,654	86,119
Transaction handling fees 交易手續費	10(c)	355,099	96,155
Transaction costs 交易成本	6	3,309,161	3,713,113
Interest expense 利息支出	10(e)	50,043	115,587
Other operating expenses 其他經營費用	10(d), 10(h)	8,278,747	10,719,567
Total operating expenses 總經營費用		68,025,374	84,581,369

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
	附註		
Operating loss 營運虧損		(657,118,748)	(1,110,669,518)
Finance cost 財務成本			
Distributions to unitholders			
股息分派給單位持有人	9	(88,699,085)	(154,479,437)
Loss after distribution and before tax			
派發股息後及預扣稅項前之虧損		(745,817,833)	(1,265,148,955)
Withholding tax 預扣稅項		(1,747,341)	(1,371,577)
Decrease in net assets attributable to unitholders			
分配給單位持有人淨資產之減少		(747,565,174)	(1,266,520,532)

The notes on pages 22 to 109 are an integral part of these financial statements.

第二十二頁至第一百零九頁之附註乃屬本財務報表之一部份。

Statement of Changes in Net Assets Attributable to Unitholders

分配給單位持有人資產淨值變動報表

For the year ended 30th June 2023

二零二三年六月三十日止年度

	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Balance at the beginning of the year 年初結餘	4,943,493,748	6,257,526,590
Issue of units 發行單位	1,250,414,451	1,831,089,794
Redemption of units 贖回單位	(1,341,998,306)	(1,878,602,104)
Net redemption 淨贖回	(91,583,855)	(47,512,310)
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少	(747,565,174)	(1,266,520,532)
Balance at the end of the year 年末結餘	4,104,344,719	4,943,493,748

	2023 二零二三年 Units 單位	2022 二零二二年 Units 單位
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HKD Class A Accumulation 港元A類別累積單位

Number of units in issue at the beginning of the year 年初已發行單位數目	191,885.81	312,008.62
Units issued 發行單位	19,181.14	46,832.12
Units redeemed 贖回單位	(21,863.99)	(166,954.93)

Number of units in issue at the end of the year

年末已發行單位數目	189,202.96	191,885.81
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HKD Class A Distribution 港元A類別收息單位

Number of units in issue at the beginning of the year 年初已發行單位數目	10,132,232.80	9,833,920.60
Units issued 發行單位	3,663,941.36	4,354,621.27
Units redeemed 贖回單位	(4,288,111.60)	(4,056,309.07)

Number of units in issue at the end of the year

年末已發行單位數目	9,508,062.56	10,132,232.80
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Statement of Changes in Net Assets Attributable to Unitholders (Continued)

分配給單位持有人資產淨值變動報表 (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	2023 二零二三年 Units 單位	2022 二零二二年 Units 單位
USD Class A Accumulation 美元A類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	349,554.04	329,270.47
Units issued 發行單位	58,046.00	117,947.97
Units redeemed 贖回單位	(228,473.69)	(97,664.40)
Number of units in issue at the end of the year 年末已發行單位數目	179,126.35	349,554.04
USD Class A Distribution 美元A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	12,041,183.93	12,614,605.60
Units issued 發行單位	3,320,549.40	5,230,096.28
Units redeemed 贖回單位	(4,497,318.90)	(5,803,517.95)
Number of units in issue at the end of the year 年末已發行單位數目	10,864,414.43	12,041,183.93
USD Class I Accumulation 美元I類別累積單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	9,103,469.89	10,542,459.60
Units issued 發行單位	1,377,657.28	-
Units redeemed 贖回單位	(316,306.48)	(1,438,989.71)
Number of units in issue at the end of the year 年末已發行單位數目	10,164,820.69	9,103,469.89

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

分配給單位持有人資產淨值變動報表 (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	2023 二零二三年 Units 單位	2022 二零二二年 Units 單位
AUD Hedged Class A Distribution		
澳元對沖A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	7,753,174.23	7,243,446.53
Units issued 發行單位	3,714,848.17	3,064,633.68
Units redeemed 贖回單位	(3,304,995.68)	(2,554,905.98)
Number of units in issue at the end of the year 年末已發行單位數目	8,163,026.72	7,753,174.23
RMB Hedged Class A Distribution		
人民幣對沖A類別收息單位		
Number of units in issue at the beginning of the year 年初已發行單位數目	8,200,066.39	7,415,206.54
Units issued 發行單位	1,902,143.88	3,071,805.21
Units redeemed 贖回單位	(2,760,000.20)	(2,286,945.36)
Number of units in issue at the end of the year 年末已發行單位數目	7,342,210.07	8,200,066.39

The notes on pages 22 to 109 are an integral part of these financial statements.

第二十二頁至第一百零九頁之附註乃屬本財務報表之一部份。

Statement of Cash Flows

現金流量表

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note 附註	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Cash flows from operating activities			
經營業務之現金流量			
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少		(747,565,174)	(1,266,520,532)
Adjustments for 調整：			
Dividends 股息		(32,029,321)	(26,262,224)
Interest on bank deposits 存款利息		(2,685,289)	(46,284)
Interest on debt securities 債務證券利息		(78,835,274)	(73,940,838)
Interest expense 利息支出		50,043	115,587
Withholding tax 預扣稅項		1,747,341	1,371,577
Distributions to unitholders 股息分派給單位持有人		88,699,085	154,479,437
Net exchange losses 匯兌淨虧損		1,716,249	379,404
Operating loss before working capital changes 營運資本轉變前之經營虧損			
		(768,902,340)	(1,210,423,873)
Net decrease in investments and financial derivative instruments 投資及金融衍生工具之減少淨額		780,507,689	1,245,561,780
Net decrease/(increase) in margin deposits – restricted 受限制保證金之減少／(增加) 淨額		33,545,357	(38,029,123)
(Decrease)/increase in amounts payable on purchase of investments 應付認購投資款項之(減少)／增加		(127,991,853)	64,933,559
Increase/(decrease) in other payables 其他應付款項之增加／(減少)		2,312,697	(1,390,594)
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少		7,612,071	31,276,911
(Increase)/decrease in other receivables 其他應收款項之(增加)／減少		(3,197)	27,914
Cash (used in)/generated from operations 經營所(運用)／產生之現金			
		(72,919,576)	91,956,574

Statement of Cash Flows (Continued)

現金流量表 (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	Note	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
	附註		
Dividends received 已收股息		35,794,551	23,364,235
Interest on bank deposits received 已收存款利息		2,683,976	44,283
Interest on debt securities received 已收債務證券利息		76,101,298	83,888,391
Interest paid 已付利息		(50,043)	(115,587)
Withholding tax paid 已付預扣稅項		(1,747,341)	(1,371,577)
Net cash generated from operating activities 經營業務所產生之現金淨額		39,862,865	197,766,319
Cash flows from financing activities 融資活動之現金流量			
Distributions paid to unitholders 分配給單位持有人之股息		(93,737,018)	(158,106,123)
Proceeds from subscription of units 認購單位所得款項		1,286,429,047	1,843,979,600
Payments on redemption of units 贖回單位支付款項		(1,345,212,602)	(1,891,085,007)
Net cash used in financing activities 融資活動所運用之現金淨額		(152,520,573)	(205,211,530)
Net decrease in cash and cash equivalents 現金及現金等值之淨減少		(112,657,708)	(7,445,211)
Cash and cash equivalents at the beginning of the year 年初現金及現金等值		229,861,824	237,686,439
Net exchange losses 匯兌淨虧損		(1,716,249)	(379,404)
Cash and cash equivalents at the end of the year 年末現金及現金等值		115,487,867	229,861,824
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	10(a)	64,893,849	211,195,799
Margin deposit – unrestricted 保證金—不受限制	7	50,594,018	18,666,025
		115,487,867	229,861,824

The notes on pages 22 to 109 are an integral part of these financial statements.
第二十二頁至第一百零九頁之附註乃屬本財務報表之一部份。

1. GENERAL INFORMATION

Schroder China Asset Income Fund (the "Fund") is a sub-fund of Schroder Umbrella Fund II. Schroder Umbrella Fund II is an umbrella unit trust which is governed by its trust deed dated 8th October 2010, as amended (the "Trust Deed"), between Schroder Investment Management (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Fund is authorised by the Securities and Futures Commission of Hong Kong ("SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong.

The Fund's objective is to provide income and capital growth by investing primarily in Chinese equity and fixed income securities.

The Fund will seek to achieve the investment objective primarily through investment in a portfolio of (a) equities and equity related securities of China and China related companies; and (b) bonds, convertible bonds and other fixed or floating rate securities issued by China and China related companies and governments, government agencies and supra-national issuers in mainland China. China and China related companies refer to companies which are headquartered and/or listed in or have a substantial business exposure to mainland China.

1. 一般資料

施羅德中國股債收息基金（「基金」）為施羅德傘型基金II之子基金。施羅德傘型基金II是根據一份由施羅德投資管理（香港）有限公司作為經理人（「經理人」）和滙豐機構信託服務（亞洲）有限公司作為受託人（「受託人」）簽署，日期為二零一零年十月八日的信託契約（經修訂）成立的傘型單位信託基金。本基金並已獲香港證券及期貨事務監察委員會根據香港證券及期貨條例第104(1)條核准，並受香港證券及期貨事務監察委員會設立之單位信託及互惠基金守則規範。

本基金的目標是主要通過投資於中國股票和定息證券，以提供收益及資本增值。

本基金主要透過投資於包括(a)中國及中國相關公司的股票和股票相關證券；及(b)由中國及中國相關公司、及中國內地政府、政府機構和跨國家發行商發行的債券、可換股債券和其他定息或浮息證券的投資組合，尋求達致投資目標。中國和中國相關公司指其總部設於中國內地及／或於中國內地上市或在中國內地設有重要業務的公司。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) held at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and Manager to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，與過往年期採納者一致。

(a) 編製基準

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

受託人及經理人按照香港財務報告準則於編製財務報表時需作出若干關鍵會計估算、判斷和假設。該等估算和相關的假設涉及重大複雜性或對財務報表屬重大的範疇，並已載於附註4。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

Standards, amendments to existing standards or interpretations effective 1st July 2022

There are no standards, amendments to standards or interpretations that are effective for annual period beginning on 1st July 2022 that have a material effect on the financial statements of the Fund.

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

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

2. 主要會計政策 (續)

(a) 編製基準 (續)

自二零二二年七月一日開始生效的準則，現有準則的修訂或註釋

並無自二零二二年七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。

截至二零二三年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. 主要會計政策 (續)

(a) Basis of preparation (Continued)

(a) 編製基準 (續)

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

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

Disclosure of accounting policies

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

1st January 2023
二零二三年一月一日

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

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

1st January 2023
二零二三年一月一日

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

Classification of liabilities as current or non-current

香港會計準則第1號之修訂「財務報表的列報：將負債分類為流動或非流動」

1st January 2024
二零二四年一月一日

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

Classification

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund 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

(i) 資產

本基金同時按其管理金融資產的業務模式以及金融資產的合約現金流量特點分類其投資。金融資產組合按照公平值基準管理和評價其表現。本基金側重於公平值資訊，並利用公平值資訊評估資產表現和作出決定。本基金沒有採納選擇權，不可撤銷地將任何權益證券指定為按公平值透過其他全面收入列賬。本基金債務證券的合約現金流僅包括本金和利息，然而該等證券並非持作收取合約現金流或持作同時收取合約現金流和作為出售用途。收取合約現金流僅為達致本基金業務模式目標的附帶項目。因此，所有投資均按公平值透過損益計量。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Classification (Continued)

(ii) Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

Recognition, derecognition and measurement

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

2. 主要會計政策 (續)

(b) 投資 (續)

分類 (續)

(ii) 負債

本基金進行沽空交易，即在預期證券市值下跌時將其出售，或就不同的套期交易利用沽空。沽空交易乃為買賣而進行，因此分類為按公平值透過損益列賬的金融負債。有負數公平值的衍生合約呈報為按公平值透過損益列賬的負債。

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

確認、終止確認及計量

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

Recognition, derecognition and measurement (Continued)

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

Fair value estimation

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

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

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

Investments in unit trusts or unlisted funds are valued at their net asset value per unit as provided by the administrators of such funds.

2. 主要會計政策 (續)

(b) 投資 (續)

確認、終止確認及計量 (續)

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

公平值估計

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

投資於上市或交易所乃按最後交易價之公平值計算。

非上市或較少交投量之投資乃按有關經紀提供的收市買入價估值。

投資基金或非上市基金投資方按有關管理人提供的資產淨值作估值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial derivative instruments

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

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

(d) Structured entities

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

2. 主要會計政策 (續)

(c) 金融衍生工具

金融衍生工具乃按金融衍生工具合約訂立之日的公平值入賬，其後並按公平值重新之日的公平值入賬，其後並按公平值重新評估。公平值乃按交投活躍市場（包括近期市場交易）所報市場價格及估值技巧（包括現金流量折現模式及期權訂價模式，如適用）釐定。若公平值為正數，該金融衍生工具均列作資產，若公平值為負數，金融衍生工具則列作負債。

之後衍生工具公平值若有改變，均會即時在全面收入報表內入賬。

(d) 結構性主體

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Structured entities (Continued)

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

The change in fair value of each Investee Fund is included in the statement of comprehensive income in "Net change in unrealised appreciation/depreciation in value of investments and financial derivative instruments".

(e) Income and expenses

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

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

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

2. 主要會計政策 (續)

(d) 結構性主體 (續)

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

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

(e) 收入及支出

股息收入乃於除息日當日入賬。相關的海外預繳稅入賬為支出。

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

2. 主要會計政策 (續)

(f) 外幣交易

功能及呈列貨幣

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

交易及結餘

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

匯率換算產生的匯兌盈虧在全面收入報表確認。

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

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

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2. 主要會計政策 (續)

(f) 外幣交易 (續)

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

(g) 金融工具抵銷

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

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘基金或交易對手一旦出現違約、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)

(h) Amounts receivable on disposal/payable on purchase of investments

Amounts receivable on disposal/payable on purchase of investments represent receivables for investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

(i) Receivables

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

2. 主要會計政策 (續)

(h) 應收及應付的買賣投資

應收及應付的買賣投資款項指已訂約但於財務狀況報表的日期仍未結算或交付的出售投資及金融衍生工具應收款項及金融衍生工具購買投資應付款項。

(i) 應收賬款

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Receivables (Continued)

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

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

(j) Payables and accruals

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

2. 主要會計政策 (續)

(i) 應收賬款 (續)

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

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

(j) 應付賬款及應計款項

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Distributions payable

Proposed distributions to unitholders are recognised in the statement of comprehensive income when they are appropriately authorised by the Manager and no longer at the discretion of the Fund. The distribution on the redeemable units is recognised as a finance cost in the statement of comprehensive income.

(l) Cash and cash equivalents

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

(m) Margin accounts

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

(n) Redeemable units

Redeemable units of the Fund are classified as financial liabilities and are issued or redeemed at the holder's option at prices based on the Fund's net asset value per unit as at the close of business on the relevant dealing day. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding units.

2. 主要會計政策 (續)

(k) 應付股息

建議分派予單位持有人之股息當獲經理人正式批准及不再由基金酌情決定時於全面收入報表內確認。派息予可贖回單位於全面收入報表內以財務成本列帳。

(l) 現金及現金等值

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

(m) 保證金戶口

保證金戶口存放了未平倉期貨合約之保證金。

(n) 可贖回基金單位

可贖回單位已分類為財務負債，單位持有人可於相關交易日營業時間結束時以每單位基金資產淨值的價格發行或贖回。本基金的每單位資產淨值以分配給單位持有人淨資產除以已發行單位總數計算。

3. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The Fund's objective is to provide income and capital growth by investing primarily in Chinese equity and fixed income securities.

The Fund will actively allocate between Chinese equities, Chinese fixed income securities, other asset classes and cash to achieve the Fund's objectives. The Fund's expected asset allocation ranges for each asset class is expected to be the following:

Chinese equities:	30 – 70%
Chinese fixed income:	30 – 70%
Other asset classes:	0 – 20%
Cash:	0 – 30%

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

3. 財務風險管理

(a) 運用金融工具的策略

本基金的目標是主要透過投資於中國股票和定息證券，以提供收益及中期至長期的資本增值。

本基金將積極地投資在中國股票、中國定息證券、其他種類的資產和現金之間進行配置，以達致本基金的目標。本基金各資產種類的預計資產配置範圍如下：

中國股票：	30-70%
中國定息收益：	30-70%
其他資產種類：	0-20%
現金：	0-30%

本基金須承擔所持有金融工具所產生的市場價格風險、信貸風險、利率風險、匯兌風險及流通性風險。

3. FINANCIAL RISK MANAGEMENT (Continued)

(a) Strategy in using financial instruments (Continued)

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

(b) Market price risk

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

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

3. 財務風險管理 (續)

(a) 運用金融工具的策略 (續)

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下。

(b) 市場價格風險

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

截至二零二三年及二零二二年六月三十日，本基金的整體市場風險承擔如下：

	2023 二零二三年		2022 二零二二年	
	Fair value 公平價值	% of net assets 佔資產淨值 百分比	Fair value 公平價值	% of net assets 佔資產淨值 百分比
	HK\$ 港元		HK\$ 港元	
Assets 資產				
Held for trading 持有作交易用：				
Equities 股票	1,423,743,793	34.69%	1,520,085,833	30.75%
Investment funds 投資基金	836,001,250	20.37%	1,497,430,990	30.29%
Debt securities 債務證券	1,708,733,267	41.63%	1,680,832,927	34.00%
Foreign exchange forward contracts 遠期外匯合約	5,465,239	0.13%	14,037,183	0.28%
Futures 期貨	2,508,936	0.06%	16,610,887	0.34%
Options 期權	1,400,000	0.04%	21,157,339	0.43%
	<u>3,977,852,485</u>	<u>96.92%</u>	<u>4,750,155,159</u>	<u>96.09%</u>
Liabilities 負債				
Foreign exchange forward contracts 遠期外匯合約	(22,160,019)	(0.54%)	(9,293,017)	(0.19%)
Futures 期貨	(863,985)	(0.02%)	(5,525,972)	(0.11%)
	<u>(23,024,004)</u>	<u>(0.56%)</u>	<u>(14,818,989)</u>	<u>(0.30%)</u>
	<u>3,954,828,481</u>	<u>96.36%</u>	<u>4,735,336,170</u>	<u>95.79%</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

Held for trading 持有作交易用：

Equities 股票

	2023 二零二三年 % of net assets 佔資產淨值百分比	2022 二零二二年 % of net assets 佔資產淨值百分比
China 中國	15.36%	9.90%
Hong Kong 香港	18.94%	17.12%
United Kingdom 英國	–	2.03%
United States 美國	0.39%	1.70%
	<hr/>	<hr/>
	34.69 %	30.75%
	-----	-----

Investment funds 投資基金

Hong Kong 香港	14.56%	25.23%
Luxembourg 盧森堡	–	1.81%
Singapore 新加坡	3.85%	0.82%
United Kingdom 英國	1.96%	2.43%
	<hr/>	<hr/>
	20.37 %	30.29%
	-----	-----

Debt securities 債務證券

Australia 澳洲	1.03%	0.30%
Bahamas 巴哈馬	0.14%	0.13%
Bermuda 百慕達	–	0.24%
Brazil 巴西	–	0.11%
British Virgin Islands 英屬維爾京群島	2.52%	2.14%
Cayman Islands 開曼群島	1.31%	1.30%
China 中國	10.81%	9.15%
Colombia 哥倫比亞	0.38%	–
Hong Kong 香港	15.03%	10.49%

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

下表歸納於二零二三年及二零二二年六月三十日本基金的市場風險承擔：

	2023 二零二三年 % of net assets 佔資產淨值百分比	2022 二零二二年 % of net assets 佔資產淨值百分比
	15.36%	9.90%
	18.94%	17.12%
	–	2.03%
	0.39%	1.70%
	<hr/>	<hr/>
	34.69 %	30.75%
	-----	-----
	14.56%	25.23%
	–	1.81%
	3.85%	0.82%
	1.96%	2.43%
	<hr/>	<hr/>
	20.37 %	30.29%
	-----	-----
	1.03%	0.30%
	0.14%	0.13%
	–	0.24%
	–	0.11%
	2.52%	2.14%
	1.31%	1.30%
	10.81%	9.15%
	0.38%	–
	15.03%	10.49%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

Held for trading (Continued):

持有作交易用 (續) :

Debt securities (Continued) 債務證券 (續)

	2023 二零二三年 % of net assets 佔資產淨值百分比	2022 二零二二年 % of net assets 佔資產淨值百分比
India 印度	0.45%	0.34%
Indonesia 印尼	0.16%	-
Japan 日本	0.10%	-
Korea 韓國	1.95%	1.97%
Luxembourg 盧森堡	-	0.19%
Macau 澳門	2.01%	0.97%
Malaysia 馬來西亞	0.15%	-
Mauritius 毛里求斯	0.82%	0.28%
Netherlands 荷蘭	0.38%	-
Philippines 菲律賓	0.31%	0.15%
Singapore 新加坡	0.79%	0.42%
United Arab Emirates 阿拉伯聯合酋長國	0.19%	0.47%
United Kingdom 英國	1.82%	1.42%
United States 美國	1.28%	3.93%
	<hr/>	<hr/>
	41.63%	34.00%
	-----	-----

Foreign exchange forward contracts

遠期外匯合約

AUD vs USD (forward date: 21/07/2023)	(0.20%)	-
CNH vs USD (forward date: 21/07/2023)	(0.32%)	-
CNH vs USD (forward date: 15/08/2023)	(0.02%)	-
EUR vs USD (forward date: 30/08/2023)	0.00%	-
USD vs AUD (forward date: 21/07/2023)	0.00%	-
USD vs CNH (forward date: 21/07/2023)	0.01%	-
USD vs CNH (forward date: 15/08/2023)	0.12%	-
USD vs EUR (forward date: 30/08/2023)	(0.00%)	-
AUD vs USD (forwards date: 21/07/2022)	-	(0.08%)
CNH vs USD (forwards date: 21/07/2022)	-	0.23%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

Held for trading (Continued):

持有作交易用 (續) :

Foreign exchange forward contracts (Continued)

遠期外匯合約 (續)

USD vs AUD (forwards date: 21/07/2022)
USD vs CNH (forwards date: 21/07/2022)
CNH vs USD (forwards date: 11/08/2022)
USD vs CNH (forwards date: 11/08/2022)
USD vs CNH (forwards date: 25/08/2022)

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

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

Germany 德國

Hong Kong 香港

United States 美國

(0.02%)

–

0.06%

0.04%

–

(0.02%)

0.25%

0.23%

Options 期權

Hong Kong 香港

United States 美國

0.04%

–

0.04%

96.36%

–

0.43%

0.43%

95.79%

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

As at 30th June 2023, the Fund had nil equity and debt security investments (2022: nil equity and debt security investments) issued by the same issuer with market value exceeding 10% of its net assets.

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/(decreases) of the key index to which the Fund's underlying investments are exposed. The analysis is based on the assumption that the index had increased/(decreased) by the respective percentage with all other variables held constant and the fair value of the Fund's investments moved according to the historical correlation with the index. Market price risk for debt securities is disclosed in note 3(c) under interest rate risk.

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

截至二零二三年六月三十日，本基金沒有投資股票及債務證券（二零二二年：沒有投資股票及債務證券）於單一發行者而且其市值超過本基金淨資產百分之十。

下表概述倘若本基金相關投資所涉及主要指數上升／（下跌）對本基金分配給單位持有人淨資產構成的影響。分析乃假設各指數按有關百分比上升／（下跌）（而其指數按有關百分比上升／（下跌）（而其他變數保持穩定））、而本基金投資項目的公平值乃按歷年與各指數的關連度而變動。投資於債務證券的基金之市場價格風險乃於附註3(c)利率風險項下披露。

	Benchmark components 基準指標	30th June 2023 二零二三年六月三十日		30th June 2022 二零二二年六月三十日	
		Change in benchmark components by 相關指標的變動	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響	Change in benchmark components by 相關指標的變動	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響
Portfolio investment 投資組合		% +/-	HK\$ 港元	% +/-	HK\$ 港元
Equities 股票	MSCI China	12.6%	164,940,447	13%	193,658,935
Investment funds 投資基金	MSCI China A Onshore	5.6%	28,575,045	7%	62,748,988

3. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk (Continued)

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

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

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

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

3. 財務風險管理 (續)

(b) 市場價格風險 (續)

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

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

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Types of investment funds 投資基金種類	Number of Investee Funds 接受投資 基金之數量	2023 二零二三年		Number of Investee Funds 接受投資 基金之數量	2022 二零二二年	
		Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比		Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比
Fixed income fund 固定收益基金	2	263,685,457	6.43%	2	491,658,471	9.94%
Equity fund 股票基金	2	572,315,793	13.94%	3	1,005,772,519	20.35%
		<u>836,001,250</u>	<u>20.37%</u>		<u>1,497,430,990</u>	<u>30.29%</u>

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

本基金於被投資基金中的權益所面對之最大損失等同於其投資於被投資基金的公平值。

Once the Fund has disposal of its shares in an Investee Fund, the Fund ceases to be exposed to any risk from that Investee Fund.

一旦本基金出售其於被投資基金中的股份，本基金將不再面臨來自該被投資基金的任何風險。

The Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

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

During the year ended 30th June 2023, total net loss incurred on investments in Investee Funds were HK\$165,090,898 (2022: total net loss of HK\$218,313,337). As at 30th June 2023 and 2022, there were no capital commitment obligations and no amounts due to investee funds for unsettled purchases.

截至二零二三年六月三十日止年度，就接受投資基金的投資而產生的淨虧損總額為165,090,898港元（二零二二年：淨虧損總額218,313,337港元）。截至二零二三年及二零二二年六月三十日，本基金並無資金承擔責任，亦沒有應付接受投資基金的未結算購買產生的金額。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

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

As 30th June 2023, the Fund had bank balances of HK\$64,893,849 (2022: HK\$211,195,799) and the margin deposits with interest bearing of HK\$70,113,560 (2022: HK\$71,730,924). No sensitivity analysis is prepared as the bank balances and margin deposits are short term in nature, and are therefore exposed to minimal interest rate risk on these balances.

At 30th June 2023, the debt securities held by the Fund amounted to HK\$1,708,733,267 (2022: HK\$1,680,832,927) and fixed income fund amounted to HK\$263,685,457 (2022: HK\$491,658,471). Should interest rates have lowered/risen by 50 basis points (2022: 150 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$39,894,209 (2022: HK\$142,626,740), arising substantially from the increase/decrease in market value of investment in debt securities and the fixed income fund.

3. 財務風險管理 (續)

(c) 利率風險

利率風險指金融工具價值因市場利率變動而波動不定的風險。

於二零二三年六月三十日，本基金的銀行結餘為64,893,849港元（二零二二年：211,195,799港元）及付息保證金結餘為70,113,560港元（二零二二年：71,730,924港元）。本基金並未就該等短期性質之銀行結餘及付息保證金作利率風險敏感度分析，而本基金對於該等存款所需承擔之利率風險為極少。

於二零二三年六月三十日，本基金持投資於債務證券價值為1,708,733,267港元（二零二二年：1,680,832,927港元）及固定收益基金為263,685,457港元（二零二二年：491,658,471港元）。倘若利率下降／上升五十基點（二零二二年：一百五十基點）（而其他變數保持穩定），本年間分配給單位持有人淨資產則會增加／減少約39,894,209港元（二零二二年：142,626,740港元），主要來自投資於債務證券及固定收益基金市場的基金之價值的上升／下跌。

3. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk (Continued)

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.

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

3. 財務風險管理 (續)

(c) 利率風險 (續)

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

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

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
As at 30th June 2023 截至二零二三年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	64,893,849	-	-	-	64,893,849
Investments 投資總值	204,673,193	799,168,013	704,892,061	2,259,745,043	3,968,478,310
Financial derivative instruments 金融衍生工具	-	-	-	9,374,175	9,374,175
Margin deposits 保證金	70,113,560	-	-	-	70,113,560
Other assets 其他資產	-	-	-	42,733,871	42,733,871
Total Assets 資產總值	339,680,602	799,168,013	704,892,061	2,311,853,089	4,155,593,765
Liabilities 負債					
Financial derivative instruments 金融衍生工具	-	-	-	23,024,004	23,024,004
Other liabilities 其他負債	-	-	-	28,225,042	28,225,042
Total Liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人 淨資產)	-	-	-	51,249,046	51,249,046
Total interest sensitivity gap 總利率敏感度的差距	339,680,602	799,168,013	704,892,061		

Notes to the Financial Statements

財務報表之附註

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
As at 30th June 2022 截至二零二二年六月三十日					
Assets 資產					
Cash and bank deposits 現金及銀行存款	211,195,799	-	-	-	211,195,799
Investments 投資總值	285,664,673	838,833,898	556,334,356	3,017,516,823	4,698,349,750
Financial derivative instruments 金融衍生工具	-	-	-	51,805,409	51,805,409
Margin deposits 保證金	71,730,924	-	-	-	71,730,924
Other assets 其他資產	-	-	-	87,387,282	87,387,282
Total Assets 資產總值	568,591,396	838,833,898	556,334,356	3,156,709,514	5,120,469,164
Liabilities 負債					
Financial derivative instruments 金融衍生工具	-	-	-	14,818,989	14,818,989
Other liabilities 其他負債	-	-	-	162,156,427	162,156,427
Total Liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配給單位持有人 淨資產)	-	-	-	176,975,416	176,975,416
Total interest sensitivity gap 總利率敏感度的差距	568,591,396	838,833,898	556,334,356		

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk

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

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

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

All transactions in investments are settled/paid 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.

3. 財務風險管理 (續)

(d) 信貸和交易對手風險

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

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

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

30th June 2023

二零二三年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Custodian 託管人			
HSBC Institutional Trust Services (Asia) Limited			
– Investments 投資	3,968,478,310	P-1	Moody's 穆迪
– Cash ^(Note) 現金 ^(附註)	64,893,849	P-1	Moody's 穆迪
Banks 銀行			
UBS AG, London	70,113,560	P-1	Moody's 穆迪

30th June 2022

二零二二年六月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Custodian 託管人			
HSBC Institutional Trust Services (Asia) Limited			
– Investments 投資	4,698,349,750	P-1	Moody's 穆迪
– Cash ^(Note) 現金 ^(附註)	211,195,799	P-1	Moody's 穆迪
Banks 銀行			
UBS AG, London	71,730,924	P-1	Moody's 穆迪

Note: Balance represented cash balances held with the Custodian on behalf of the Fund and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with a credit rating of P-1 (2022: P-1).

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

下表概述於二零二三年及二零二二年六月三十日存放於銀行及託管人的資產：

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
託管人			
HSBC Institutional Trust Services (Asia) Limited			
– 投資	3,968,478,310	P-1	Moody's 穆迪
– 現金 ^(附註)	64,893,849	P-1	Moody's 穆迪
銀行			
UBS AG, London	70,113,560	P-1	Moody's 穆迪

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
託管人			
HSBC Institutional Trust Services (Asia) Limited			
– 投資	4,698,349,750	P-1	Moody's 穆迪
– 現金 ^(附註)	211,195,799	P-1	Moody's 穆迪
銀行			
UBS AG, London	71,730,924	P-1	Moody's 穆迪

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

Financial derivative instruments represent outstanding futures and foreign exchange forward contracts, futures and options as disclosed in note 5.

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

30th June 2023

二零二三年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

Royal Bank of Canada
State Street Bank and Trust, London
The Hongkong and Shanghai Banking Corporation Limited,
Singapore Branch
The Hongkong and Shanghai Banking Corporation Limited,
Hong Kong
UBS AG, London

Credit rating 信貸評級	Source of credit rating 信貸評級來源
P-1	Moody's 穆迪
P-1	Moody's 穆迪
P-1	Moody's 穆迪
P-1	Moody's 穆迪
P-1	Moody's 穆迪

Futures 期貨

UBS AG, London

P-1 Moody's 穆迪

Options 期權

UBS AG, London

P-1 Moody's 穆迪

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

金融衍生工具指附註5所披露的交易所買賣之未平倉期貨及遠期外匯合約、期貨及期權。

於年終未平倉之金融衍生工具的交易對手如下：

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(d) Credit and counterparty risk (Continued)

(d) 信貸和交易對手風險 (續)

30th June 2022

二零二二年六月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Morgan Stanley and Co Intl, London	P-1	Moody's 穆迪
Standard Chartered Bank, London	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
UBS AG, London	P-1	Moody's 穆迪

Futures 期貨

UBS AG, London	P-1	Moody's 穆迪
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Options 期權

UBS AG, London	P-1	Moody's 穆迪
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The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held are subject to the requirements of maximum holding of 10% of net asset value for any single issuer except for those issued by government and other public securities.

本基金持有的債務證券令其承受因發行機構未能於到期日交付本金及利息之風險。為限制此風險，本基金持有的債務證券不能持有由單一發行機構發行的債務證券多於百分之十的淨資產值，由政府及其他公共機構發行的債務證券除外。

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

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

	2023 二零二三年 % of net assets 佔資產淨值百分比	2022 二零二二年 % of net assets 佔資產淨值百分比
AA+	1.40%	3.23%
AA	0.65%	1.02%
AA-	0.05%	-
Aa2	0.19%	-
Aa3	0.15%	0.95%
A1	0.80%	0.48%
A2	2.67%	2.35%
A3	2.28%	1.31%
A+	5.31%	3.33%
A	1.36%	1.01%
A-	3.71%	2.43%
BBB+	5.53%	3.16%
BBB	2.45%	2.00%
BBB-	2.38%	1.14%
BB+	1.33%	0.22%
BB	0.88%	1.08%
BB-	0.64%	0.21%
Baa1	1.31%	1.89%
Baa2	1.27%	0.76%
Baa3	1.39%	1.10%
Ba1	0.66%	0.17%
Ba2	0.30%	0.11%
Ba3	0.93%	0.51%
B1	0.12%	-
B2	-	0.03%
B+	1.75%	0.84%

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

下表概述於二零二三年及二零二二年六月三十日本基金持有之債務證券所擁有標準普爾或穆迪所提供的信貸評級：

3. FINANCIAL RISK MANAGEMENT (Continued)

(d) Credit and counterparty risk (Continued)

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

B
B-
Caa3
F1+u
NR

Total 合計

3. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

	2023 二零二三年 % of net assets 佔資產淨值百分比	2022 二零二二年 % of net assets 佔資產淨值百分比
B	-	0.24%
B-	-	0.08%
Caa3	-	0.03%
F1+u	0.48%	1.58%
NR	1.64%	2.74%
Total 合計	41.63%	34.00%

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30th June 2023 and 2022, the amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on debt securities, interest receivable on bank deposits, other receivables and prepayments, margin deposits and cash and bank deposits can be realised within one month. Management consider 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.

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。截至二零二三年及二零二二年六月三十日，應收出售投資款項、應收認購單位款項、應收股息、應收債務證券利息、應收存款利息、其他應收款項及預付款項、保證金、現金及銀行存款可於一個月內變現。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率接近零。有鑑於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk

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

The Fund has assets and liabilities denominated in currencies other than HK\$, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into foreign exchange forward contracts from time to time to hedge against the currency exposures as disclosed in note 5.

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

3. 財務風險管理 (續)

(e) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

本基金持有並非以港元(基金的功能及申報貨幣)計價的資產及負債。由於外幣計價資產及負債的價值會因匯率變動而波動不定, 本基金因而須承擔匯兌風險。經理人將不時訂立遠期外匯合約, 以對沖匯兌風險承擔並呈現於附註5。

下表概述於二零二三年及二零二二年六月三十日, 本基金的貨幣及非貨幣風險承擔, 而除美元外, 因其已與港元掛鈎:

	2023 二零二三年		2022 二零二二年	
	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-monetary 非貨幣 HK\$ equivalents 港元等值
Australian dollar 澳元	408,771,826	-	466,891,689	-
Euro 歐元	29,870,493	-	36,671,523	-
Renminbi 人民幣	815,883,190	735,792,227	426,535,345	940,579,824
Singapore dollar 新加坡元	10,431,692	-	215,000	-

3. FINANCIAL RISK MANAGEMENT (Continued)

(e) Currency risk (Continued)

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

	Impact on net assets attributable to unitholders 分配給單位持有人淨資產的影響					
	2023 二零二三年			2022 二零二二年		
	Estimated reasonable possible change % 估計合理 變動%	Monetary HK\$ equivalents 港元等值	Non-monetary HK\$ equivalents 港元等值	Estimated reasonable possible change % 估計合理 變動%	Monetary HK\$ equivalents 港元等值	Non-monetary HK\$ equivalents 港元等值
	+/-	+/-	+/-	+/-	+/-	+/-
Australian dollar 澳元	1	4,087,718	-	7	32,682,418	-
Euro 歐元	4	1,194,820	-	5	1,833,576	-
Renminbi 人民幣	3	24,476,496	22,073,767	7	29,857,474	65,840,588
Singapore dollar 新加坡元	3	312,951	-	4	8,600	-

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

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

3. 財務風險管理 (續)

(e) 匯兌風險 (續)

下表概述倘若本基金相關投資所涉及主要外幣匯率上升／下跌對本基金分配給單位持有人淨資產構成的影響。分析乃假設各外幣匯率按相應上升／下跌，而其他變數保持穩定。

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

上述披露乃以絕對值列示，變動及影響可屬正數或負數。匯率%的變動根據經理人現行對匯率波動和其他相關因素的觀點每年調整。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk

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

The Fund is exposed to daily cash redemptions of redeemable units. The Fund invests the majority of its assets in investments that are traded in an active market and are considered to be readily realisable.

The Fund also invests in financial derivative instruments and debt securities that are traded over the counter. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements due to adverse market conditions leading to limited liquidity. It is the intent of the Manager to monitor the Fund's liquidity position on a daily basis.

The Manager is entitled to limit the number of units to be redeemed on any one dealing day to 10% of the units in issue (with redemption requests reduced pro rata) and any excess redemption requests are then carried forward to the next dealing day. The Manager or the Trustee may at any time suspend the right of unitholders to redeem units and will at the same time cease to issue units in certain circumstances as mentioned in the Explanatory Memorandum.

3. 財務風險管理 (續)

(f) 流通性風險

流通性風險指企業難以償還負債（包括贖回指示）的風險。

本基金每日均接受投資者贖回單位以套取現金。本基金的資產大部分投資均在活躍的市場作買賣，因此相信可隨時變現。

本基金亦投資於金融衍生工具及債務證券均在場外交易，因此，本基金未必能以接近其公平值迅速變現其投資資產，以滿足其流動資金需求；於不利的市場條件下，亦可能導致有限的流動資金。經理人每日均監察本基金的流動資金狀況。

經理人有權限制任何一個交易日贖回單位的數量，相等於本基金已發行單位總數之百分之十。在這情況下，限制將按比例實施，所有擬於該交易日贖回單位之持有人可按比例贖回單位，而未能贖回的單位將撥作下一交易日根據相同的限制贖回。經理人或受託人可根據基金說明書內所呈列的情況下限制贖回單位和發行單位。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The maturity analysis of financial derivative liabilities is presented in note 5.

At 30th June 2023

截至二零二三年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	21,111,257	1,912,747	-
Amounts payable on purchase of investments 應付認購投資款項	4,412,006	-	-
Amounts payable on redemption of units 應付贖回單位款項	9,620,869	-	-
Distributions payable 應付股息	5,743,144	-	-
Other payables 其他應付款項	8,232,620	-	216,403
Net assets attributable to unitholders 分配給單位持有人淨資產	4,104,344,719	-	-
Total financial liabilities	4,153,464,615	1,912,747	216,403

3. 財務風險管理 (續)

(f) 流通性風險 (續)

下表分析本基金的金融負債，按年末日當日距離約定到期日的尚餘期間分為有關期限組別。下表所載款額乃約定未折現現金流。由於折現影響不大，於十二個月內到期的餘額因而相等於結轉餘額。金融衍生工具合約的到期日分析已於附註5呈列。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

At 30th June 2022

截至二零二二年六月三十日

	Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
Financial derivative instruments 金融衍生工具	5,351,869	9,467,120	-
Amounts payable on purchase of investments 應付認購投資款項	132,403,859	-	-
Amounts payable on redemption of units 應付贖回單位款項	12,835,165	-	-
Distributions payable 應付股息	10,781,077	-	-
Other payables 其他應付款項	5,901,195	-	235,131
Net assets attributable to unitholders 分配給單位持有人淨資產	4,943,493,748	-	-
Total financial liabilities 總金融負債值	5,110,766,913	9,467,120	235,131

Units are redeemed on demand at the unitholders' option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. As at 30th June 2023, 3 unitholders (2022: 3 unitholders) held more than 10% of the Fund's units on a nominee basis.

3. 財務風險管理 (續)

(f) 流通性風險 (續)

基金單位贖回乃根據單位持有人的選擇。然而，受託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有基金單位作中長線投資。截至二零二三年六月三十日，三位單位持有人(二零二二年：三位單位持有人)以代理形式持有多於百分之十的基金單位。

3. FINANCIAL RISK MANAGEMENT (Continued)

(f) Liquidity risk (Continued)

The following table illustrates the expected liquidity of assets held:

At 30th June 2023

截至二零二三年六月三十日

Total financial assets 總金融資產值

4,147,829,159 7,764,606 -

At 30th June 2022

截至二零二二年六月三十日

Total financial assets 總金融資產值

5,078,554,990 41,914,174 -

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

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

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

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

3. 財務風險管理 (續)

(f) 流通性風險 (續)

下表列示以預期之變現期列示本基金所持有的流動金融資產：

Up to 1 month 少於一個月 HK\$ 港元	1-3 months 一個月至 三個月 HK\$ 港元	Over 3 months 三個月以上 HK\$ 港元
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(g) 受抵銷和總淨額結算協議及類似條款

截至二零二三年及二零二二年六月三十日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

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

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

3. FINANCIAL RISK MANAGEMENT (Continued)

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

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

	A	B
	Gross amounts of recognised financial assets 認可金融資產之總額	Gross amounts of recognised financial liabilities set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之總額
	HK\$	HK\$
	港元	港元
At 30th June 2023		
截至二零二三年六月三十日		
Financial derivative instruments 金融衍生工具		
Foreign exchange forward contracts 遠期外匯合約	5,465,239	-
Futures 期貨	2,508,936	-
Options 期權	1,400,000	-
Margin deposits 保證金	70,113,560	-
	<u>79,487,735</u>	<u>-</u>
At 30th June 2022		
截至二零二二年六月三十日		
Financial derivative instruments 金融衍生工具		
Foreign exchange forward contracts 遠期外匯合約	14,037,183	-
Futures 期貨	16,610,887	-
Options 期權	21,157,339	-
Margin deposits 保證金	71,730,924	-
	<u>123,536,333</u>	<u>-</u>

Notes to the Financial Statements

財務報表之附註

C = A – B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷 的認可金融資產之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C – D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
5,465,239	1,423,373	–	4,041,866
2,508,936	863,985	–	1,644,951
1,400,000	–	–	1,400,000
70,113,560	–	–	70,113,560
79,487,735	2,287,358	–	77,200,377
14,037,183	4,164,888	–	9,872,295
16,610,887	5,525,972	–	11,084,915
21,157,339	–	–	21,157,339
71,730,924	–	–	71,730,924
123,536,333	9,690,860	–	113,845,473

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

At 30th June 2023
截至二零二三年六月三十日

Financial derivative instruments 金融衍生工具

Foreign exchange forward contracts

遠期外匯合約

Futures 期貨

22,160,019

863,985

23,024,004

At 30th June 2022

截至二零二二年六月三十日

Financial derivative instruments 金融衍生工具

Foreign exchange forward contracts

遠期外匯合約

Futures 期貨

9,293,017

5,525,972

14,818,989

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

A	Gross amounts of recognised financial liabilities 認可金融負債之總額	B Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額
	HK\$ 港元	HK\$ 港元

	22,160,019	-
	863,985	-
	<u>23,024,004</u>	<u>-</u>

	9,293,017	-
	5,525,972	-
	<u>14,818,989</u>	<u>-</u>

Notes to the Financial Statements

財務報表之附註

C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D (i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
22,160,019	1,423,373	-	20,736,646
863,985	863,985	-	-
23,024,004	2,287,358	-	20,736,646
9,293,017	4,164,888	-	5,128,129
5,525,972	5,525,972	-	-
14,818,989	9,690,860	-	5,128,129

3. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

(h) Fair value estimation

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

3. 財務風險管理 (續)

(g) 受抵銷和總淨額結算協議及類似條款 (續)

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

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

- 合約一方未能於到期時付款；
- 破產。

(h) 公平值估計

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

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

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

3. 財務風險管理 (續)

(h) 公平值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

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

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

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

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be 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.

3. 財務風險管理 (續)

(h) 公平值估計 (續)

- 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。

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。

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

At 30th June 2023
截至二零二三年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	1,423,743,793	-	-	1,423,743,793
Investment funds 投資基金	836,001,250	-	-	836,001,250
Debt securities 債務證券	1,635,253,694	73,479,573	-	1,708,733,267
Foreign exchange forward contracts 遠期外匯合約	-	5,465,239	-	5,465,239
Futures 期貨	2,508,936	-	-	2,508,936
Options 期權	1,400,000	-	-	1,400,000
Total 總值	<u>3,898,907,673</u>	<u>78,944,812</u>	<u>-</u>	<u>3,977,852,485</u>
LIABILITIES 負債				
Foreign exchange forward contracts 遠期外匯合約	-	22,160,019	-	22,160,019
Futures 期貨	863,985	-	-	863,985
Total 總值	<u>863,985</u>	<u>22,160,019</u>	<u>-</u>	<u>23,024,004</u>

3. 財務風險管理 (續)

(h) 公平值估計 (續)

下表列示本基金截至二零二三年及二零二二年六月三十日的投資及金融衍生工具按公平值級次計量之公平值：

3. FINANCIAL RISK MANAGEMENT (Continued)

3. 財務風險管理 (續)

(h) Fair value estimation (Continued)

(h) 公平值估計 (續)

At 30th June 2022

截至二零二二年六月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
ASSETS 資產				
Held for trading 持有作交易用				
Equities 股票	1,520,085,833	-	-	1,520,085,833
Investment funds 投資基金	1,497,430,990	-	-	1,497,430,990
Debt securities 債務證券	1,584,110,537	96,722,390	-	1,680,832,927
Foreign exchange forward contracts 遠期外匯合約	-	14,037,183	-	14,037,183
Futures 期貨	16,610,887	-	-	16,610,887
Options 期權	21,157,339	-	-	21,157,339
Total 總值	<u>4,639,395,586</u>	<u>110,759,573</u>	<u>-</u>	<u>4,750,155,159</u>
LIABILITIES 負債				
Foreign exchange forward contracts 遠期外匯合約	-	9,293,017	-	9,293,017
Futures 期貨	<u>5,525,972</u>	<u>-</u>	<u>-</u>	<u>5,525,972</u>
Total 總值	<u>5,525,972</u>	<u>9,293,017</u>	<u>-</u>	<u>14,818,989</u>

3. FINANCIAL RISK MANAGEMENT (Continued)

(h) Fair value estimation (Continued)

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

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

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

For the years ended 30th June 2023 and 2022, 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 and financial derivative instruments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value. There are no other assets or liabilities not at fair value but for which the fair value is disclosed.

3. 財務風險管理 (續)

(h) 公平值估計 (續)

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

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

投資被分類為第三層次，其有顯著的不可觀察輸入值，因為其交易次數疏落。截至二零二三年及二零二二年六月三十日，本基金並無持有任何第三層次的投資。

截至二零二三年及二零二二年六月三十日止年度，本基金所持有的投資的各個層級之間並無轉撥。

在財務狀況報表內的金融資產和負債（投資和金融衍生工具除外），均按攤銷成本入賬，其賬面值為公平值的合理約數。沒有其他資產或負債並非按公平值入賬但以公平值披露。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the 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 includes the requirement of minimum redemption amount of HK\$5,000 for HKD denominated accumulation and distribution units of Class A, RMB5,000 for RMB denominated distribution units of Class A and US\$1,000 (or equivalent value in other currencies) for accumulation and distribution units of Class A denominated in a currency other than HKD or RMB.

3. 財務風險管理 (續)

(i) 資本風險管理

本基金的資本是以分配給單位持有人淨資產呈示。每日之分配給單位持有人淨資產可能有顯著改變，因本基金每日之認購和贖回乃由單位持有人決定。本基金會以保障基金資本能有一個持續經營的能力為目標，以便為單位持有人提供回報和保持一個強大的資本基礎，以支持基金中的投資活動。

為了維持或調整資本結構，本基金的政策執行如下：

- 監測每日認購和贖回之水平相對流動性資產；及
- 贖回及發行單位乃按照本基金的信託契約，其中包括要求贖回基金的最低金額為5,000港元（以港元為貨幣單位累積及收息之A類別基金單位），及5,000人民幣（以人民幣為貨幣單位收息之A類別基金單位）或1,000美元或其他貨幣之等值金額（以港元或人民幣以外貨幣為貨幣單位之A類別累積及收息單位）。

3. FINANCIAL RISK MANAGEMENT (Continued)

(i) Capital risk management (Continued)

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

(j) Financial instruments by category

Financial assets

Apart from investments as disclosed in the statement of financial position, all other financial assets as disclosed in the statement of financial position, including amounts receivable on disposal of investments, amounts receivable on subscription of units, dividends receivable, interest receivable on debt securities, interest receivable on bank deposits, margin deposits and cash and bank deposits are categorised as “financial assets at amortised cost”.

Financial liabilities

Apart from financial derivative instruments as disclosed in the statement of financial position, all other financial liabilities as disclosed in the statement of financial position, including amounts payable on purchase of investments, amounts payable on redemption of units, distributions payable and other payables are categorised as “financial liabilities at amortised cost”.

3. 財務風險管理 (續)

(i) 資本風險管理 (續)

經理人會監督分配給單位持有人淨資產資金的基金資本。

(j) 按類別劃分的金融工具

金融資產

除了在財務狀況報表中披露的投資外，所有在財務狀況報表中披露的其他金融工具，包括應收出售投資款項、應收認購單位款項、應收股息、應收債務證券利息、應收存款利息、保證金，以及現金及銀行存款均分類為「金融資產須按攤銷成本」。

金融負債

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair value of unlisted investments

As at 30th June 2023 and 2022, the Fund held a number of derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 30th June 2023 and 2022. Actual transacted prices may differ from the broker quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

4. 引用會計政策的重要會計估計與判斷

基金管理層對未來作出估計及假設。按定義而言，會計估計絕少與實際結果完全一致。會計估計會不斷基於對歷史經驗和其他因素進行評估，包括對未來事件作出合理的預期。公平值乃根據市況及有關金融工具的資訊而作出估計。下文討論於下個財政年度有相當大風險將會導致資產與負債的帳面值須作出重大調整的估計和假設。

非上市的投資的公平值

於二零二三年及二零二二年六月三十日，本基金持有多項衍生工具，其價值乃參考經紀報價而釐訂。釐訂該等投資的公平值時，受託人和經理人會作出判斷，並對經紀的資料來源和採用的報價數量與質量作出估計。用於投資公平值的該等報價可作參考之用，但不可執行，亦不受法律約束。故此，經紀報價不一定能反映證券於二零二三年及二零二二年六月三十日的實際買賣價。實際交易價格可能有別於經紀提供的報價。受託人和經理人認為，由於缺乏任何其他可信賴的市場資料來源，受託人和經理人所得的經紀報價已反映最佳的公平值估計。

5. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund holds the following financial derivative instruments:

(a) Foreign exchange forward contracts

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

As at 30th June 2023, the Fund held the outstanding foreign exchange forward contract with Royal Bank of Canada as shown below:

At 30th June 2023
於二零二三年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities: 金融負債：			
Buy USD and Sell EUR 買美元沽歐元	30th August 2023 二零二三年八月三十日	USD 美元 1,064,122 EUR 歐元 990,000	(150,234)
			<u>(150,234)</u>

5. 金融衍生工具

本基金持有以下的金融衍生工具：

(a) 遠期外匯合約

遠期外匯合約是指在场外交易市场依指定價格買賣外幣的合同責任。

截至二零二三年六月三十日，本基金持有以下交易對手為 Royal Bank of Canada 的遠期外匯合約：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

As at 30th June 2023, the Fund held the outstanding foreign exchange forward contract with State Street Bank and Trust, London as shown below:

At 30th June 2023
於二零二三年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

截至二零二三年六月三十日，本基金持有以下交易對手為 State Street Bank and Trust, London 的遠期外匯合約：

			Fair value 公平值
Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	HK\$ 港元
Financial assets: 金融資產：			
Buy USD and Sell CNH 買美元沽人民幣	15th August 2023 二零二三年八月十五日	USD 美元 6,668,566 CNH 人民幣 46,600,000	1,869,478
			<u>1,869,478</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

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

At 30th June 2023
於二零二三年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 163,672 AUD 240,834	25,570
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 36,158 AUD 52,590	8,857
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 72,896 AUD 106,373	16,027
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 38,440 AUD 56,778	4,879
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 937,694 AUD 1,400,319	39,262
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 740,127 AUD 1,103,349	41,064
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 640,446 AUD 958,564	15,632
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 1,844 CNH 人民幣 13,174	238

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2023 (Continued)

於二零二三年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 2,782 CNH 人民幣 19,848	384
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 574,532 CNH 人民幣 4,098,303	80,472
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 4,984 CNH 人民幣 35,493	761
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 84,863 CNH 人民幣 604,058	13,283
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 364,834 CNH 人民幣 2,617,225	35,201
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 1,793,094 CNH 人民幣 12,913,859	118,424
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 252,635 CNH 人民幣 1,811,294	25,499
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 55,955 CNH 人民幣 401,151	5,673
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 1,391,301 CNH 人民幣 10,019,352	92,747

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2023 (Continued)

於二零二三年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 691 CNH 人民幣 4,979	44
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 36,616 CNH 人民幣 265,533	450
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 562 CNH 人民幣 4,077	6
Buy USD and Sell CNH 買美元沽人民幣	21st July 2023 二零二三年七月二十一日	USD 美元 31,965 CNH 人民幣 231,828	372
			<u>524,845</u>
Financial liabilities: 金融負債 :			
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 79,913,067 USD 美元 54,223,573	(7,817,438)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 962,241 USD 美元 656,756	(124,256)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 1,211,969 USD 美元 834,131	(210,811)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2023 (Continued)

於二零二三年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 54,522 USD 美元 37,489	(9,207)
Buy AUD and Sell USD 買澳元沽美元	21st July 2023 二零二三年七月二十一日	AUD 澳元 73,019 USD 美元 48,898	(2,065)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 724,922,377 USD 美元 101,404,338	(12,524,936)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 8,369,065 USD 美元 1,171,818	(153,435)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 10,892,142 USD 美元 1,532,108	(254,665)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 150,030 USD 美元 20,983	(2,562)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 356,926 USD 美元 49,549	(3,200)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2023 二零二三年七月二十一日	CNH 人民幣 7,340 USD 美元 1,015	(34)
Buy USD and Sell AUD 買美元沽澳元	21st July 2023 二零二三年七月二十一日	USD 美元 128,339 AUD 澳元 194,345	(8,648)
			<u>(21,111,257)</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

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

At 30th June 2023
於二零二三年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

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

			Fair value 公平值
Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	HK\$ 港元
Financial assets: 金融資產：			
Buy EUR and Sell USD 買歐元沽美元	30th August 2023 二零二三年八月三十日	EUR 歐元 990,000 USD 美元 1,063,110	158,623
			<u>158,623</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

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

At 30th June 2023
於二零二三年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

截至二零二三年六月三十日，本基金持有以下交易對手為 UBS AG, London 的遠期外匯合約：

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy USD and Sell CNH 買美元沽人民幣	15th August 2023 二零二三年八月十五日	USD 美元 6,457,407 CNH 人民幣 44,500,000	2,482,918
Buy USD and Sell CNH 買美元沽人民幣	15th August 2023 二零二三年八月十五日	USD 美元 1,214,397 CNH 人民幣 8,500,000	325,602
Buy USD and Sell CNH 買美元沽人民幣	15th August 2023 二零二三年八月十五日	USD 美元 427,184 CNH 人民幣 3,000,000	103,774
			<u>2,912,294</u>
Financial liabilities: 金融負債：			
Buy CNH and Sell USD 買人民幣沽美元	15th August 2023 二零二三年八月十五日	CNH 人民幣 20,000,000 USD 美元 2,873,944	(898,528)
			<u>(898,528)</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

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

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

At 30th June 2022
於二零二二年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

遠期外匯合約是指在场外交易市场依指定價格買賣外幣的合同責任。

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy CNH and Sell USD 買人民幣沽美元	11th August 2022 二零二二年八月十一日	CNH 人民幣 19,000,000 USD 美元 2,792,567	314,861
Buy CNH and Sell USD 買人民幣沽美元	11th August 2022 二零二二年八月十一日	CNH 人民幣 21,400,000 USD 美元 3,157,599	258,222
			<u>573,083</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

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

At 30th June 2022
於二零二二年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

截至二零二二年六月三十日，本基金持有以下交易對手為Standard Chartered Bank, London的遠期外匯合約：

			Fair value 公平值
Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	HK\$ 港元
Financial assets: 金融資產：			
Buy USD and Sell CNH 買美元沽人民幣	25th August 2022 二零二二年八月二十五日	USD 美元 29,830,711 CNH 人民幣 200,000,000	115,919
			<u>115,919</u>
Financial liabilities: 金融負債：			
Buy CNH and Sell USD 買人民幣沽美元	11th August 2022 二零二二年八月十一日	CNH 人民幣 20,700,000 USD 美元 3,095,258	(71,517)
Buy USD and Sell CNH 買美元沽人民幣	11th August 2022 二零二二年八月十一日	USD 美元 57,069,530 CNH 人民幣 386,920,000	(4,836,117)
			<u>(4,907,634)</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

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

At 30th June 2022
於二零二二年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 163,214 USD 美元 112,248	2
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,428,660 USD 美元 212,266	6,121
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 151,554 USD 美元 22,594	48
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 2,255,538 USD 美元 335,432	7,223
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 276,770 USD 美元 40,933	2,668
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 59,419 USD 美元 8,840	163
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 695,847 USD 美元 103,774	178

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2022 (Continued)
於二零二二年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 920,871,359 USD 美元 135,855,017	11,518,956
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 921,331 USD 美元 135,825	12,295
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 9,952,166 USD 美元 1,483,655	3,458
Buy USD and Sell AUD 買美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 192,231 AUD 澳元 277,421	11,279
Buy USD and Sell AUD 買美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 262,391 AUD 澳元 380,030	8,076
Buy USD and Sell AUD 買美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 6,620 AUD 澳元 9,535	489
Buy USD and Sell AUD 買美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 752,058 AUD 澳元 1,093,188	1,793
Buy USD and Sell AUD 買美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 76,454 AUD 澳元 109,362	9,744
Buy USD and Sell AUD 買美元沽澳元	21st July 2022 二零二二年七月二十一日	USD 美元 992,562 AUD 澳元 1,427,606	84,264

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2022 (Continued)

於二零二二年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets (Continued): 金融資產 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 100,731 CNH 人民幣 673,483	2,346
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 11,547 CNH 人民幣 77,359	87
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 166,091 CNH 人民幣 1,111,333	2,873
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 1,752,021 CNH 人民幣 11,731,714	20,047
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 53,247 CNH 人民幣 356,200	1,019
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 99,025 CNH 人民幣 662,462	1,858
			<u>11,694,987</u>
Financial liabilities: 金融負債 :			
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 1,078,923 USD 美元 753,444	(89,658)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 116,475 USD 美元 80,859	(5,916)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2022 (Continued)
於二零二二年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 1,246,311 USD 美元 865,200	(63,265)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 138,304 USD 美元 95,835	(5,629)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 192,725 USD 美元 134,733	(17,167)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 20,186 USD 美元 14,010	(996)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 2,163 USD 美元 1,508	(159)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 29,977 USD 美元 20,646	(227)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 34,405 USD 美元 23,891	(1,796)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 53,233 USD 美元 36,849	(1,870)
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 85,409,009 USD 美元 59,197,923	(3,599,645)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2022 (Continued)
於二零二二年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy AUD and Sell USD 買澳元沽美元	21st July 2022 二零二二年七月二十一日	AUD 澳元 900,036 USD 美元 620,050	(8,313)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,000,400 USD 美元 149,248	(514)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,152,460 USD 美元 172,030	(1,348)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 11,625,266 USD 美元 1,737,803	(33,036)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 1,333,807 USD 美元 199,396	(3,881)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 14,148,846 USD 美元 2,116,460	(51,347)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 29,685 USD 美元 4,438	(92)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 306,262 USD 美元 45,776	(828)
Buy CNH and Sell USD 買人民幣沽美元	21st July 2022 二零二二年七月二十一日	CNH 人民幣 49,250 USD 美元 7,367	(175)

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

5. 金融衍生工具 (續)

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (續)

At 30th June 2022 (Continued)

於二零二二年六月三十日 (續)

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities (Continued): 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 111,277 CNH 人民幣 755,042	(10,338)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 2,254,728 CNH 人民幣 15,225,534	(123,597)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 429,026 CNH 人民幣 2,901,775	(29,000)
Buy USD and Sell CNH 買美元沽人民幣	21st July 2022 二零二二年七月二十一日	USD 美元 61,519 CNH 人民幣 412,688	(172)
			<u>(4,048,969)</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

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

At 30th June 2022
於二零二二年六月三十日

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

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

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
Buy CNH and Sell USD 買人民幣沽美元	11th August 2022 二零二二年八月十一日	CNH 人民幣 10,500,000 USD 美元 1,550,418	117,837
Buy USD and Sell CNH 買美元沽人民幣	25th August 2022 二零二二年八月二十五日	USD 美元 63,554,443 CNH 人民幣 425,000,000	1,535,357
			<u>1,653,194</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(a) Foreign exchange forward contracts (Continued)

As at 30th June 2022, the Fund held the outstanding foreign exchange forward contract with UBS AG, London as shown below:

At 30th June 2022
於二零二二年六月三十日

Foreign exchange forward contracts 遠期外匯合約	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities: 金融負債：			
Buy USD and Sell CNH 買美元沽人民幣	11th August 2022 二零二二年八月十一日	USD 美元 4,355,276 CNH 人民幣 29,500,000	(336,414)
			<u>(336,414)</u>

(b) Options

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

5. 金融衍生工具 (續)

(a) 遠期外匯合約 (續)

截至二零二二年六月三十日，本基金持有以下交易對手為 UBS AG, London 的遠期外匯合約：

(b) 期權

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

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Options (Continued)

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

As at 30th June 2023

截至二零二三年六月三十日

Options 期權	Maturity date 到期日	Notional value 名義值 HK\$ 港元	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
JULY 23 CALLS ON HANG SENG INDEX 20200	28th July 2023 二零二三年七月二十八日	404,000,000	1,400,000
			<u>1,400,000</u>

As at 30th June 2022

截至二零二二年六月三十日

Options 期權	Maturity date 到期日	Notional value 名義值 HK\$ 港元	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：			
S&P 500 EMNI OPTN SEP22P3800	16th September 2022 二零二二年九月十六日	447,276,150	21,157,339
			<u>21,157,339</u>

5. 金融衍生工具 (續)

(b) 期權 (續)

截至二零二三年六月三十日，本基金持有以下交易對手為UBS AG, London的期權合約：

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(c) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Futures are settled on a net basis.

At 30th June 2023, the Fund held the futures with UBS AG, London as shown below:

As at 30th June 2023

截至二零二三年六月三十日

5. 金融衍生工具 (續)

(c) 期貨

期貨是含合約義務的金融工具，需在有組織的市場內的未來某一日以指定的價格買入或賣出金融產品。期貨合約需現金或有價證券作為抵押，期貨合約值之變動會每日與交易所作結算。期貨以淨額基準結算。

截至二零二三年六月三十日，本基金持有以下交易對手為 UBS AG, London 的期貨：

	Underlying Index 相關指數	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Futures 期貨					
Financial assets 金融資產：					
US 10YR ULTRA FUT 20/09/2023	US ULTRA Index 5-year US	1,000	(111,377,678)	Short 短倉	764,069
US 5YR NOTE (CBT) 29/09/2023	Treasury Note	1,000	(209,812,720)	Short 短倉	<u>1,744,867</u>
					<u>2,508,936</u>
Financial liabilities 金融負債：					
MSCI CHINA FUTURE 15/09/2023	MSCI China Net Total Return USD Index	50	126,306,401	Long 長倉	<u>(863,985)</u>
					<u>(863,985)</u>

5. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(c) Futures (Continued)

At 30th June 2022, the Fund held the futures with UBS AG, London as shown below:

As at 30th June 2022
截至二零二二年六月三十日

	Underlying Index 相關指數	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Futures 期貨					
Financial assets 金融資產：					
FTSE CHINA A50 28/07/2022	FTSE China A50 Index	1	58,393,078	Long 長倉	504,810
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	50	85,798,551	Long 長倉	4,739,558
S&P500 EMINI FUT 16/09/2022	S&P 500 Index	50	(89,208,051)	Short 短倉	8,738,364
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury Note Futures	1,000	(186,021,758)	Short 短倉	2,628,155
					<u>16,610,887</u>

Financial liabilities 金融負債值：

HANG SENG IDX FUT 28/07/2022	Hang Seng Index	50	119,592,000	Long 長倉	(1,302,900)
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	100	171,597,103	Long 長倉	(4,223,072)
					<u>(5,525,972)</u>

6. TRANSACTION COSTS

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

5. 金融衍生工具 (續)

(c) 期貨 (續)

截至二零二二年六月三十日，本基金持有以下交易對手為 UBS AG, London 的期貨：

	Underlying Index 相關指數	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Futures 期貨					
Financial assets 金融資產：					
FTSE CHINA A50 28/07/2022	FTSE China A50 Index	1	58,393,078	Long 長倉	504,810
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	50	85,798,551	Long 長倉	4,739,558
S&P500 EMINI FUT 16/09/2022	S&P 500 Index	50	(89,208,051)	Short 短倉	8,738,364
US 10YR NOTE (CBT) 21/09/2022	10-Year US Treasury Note Futures	1,000	(186,021,758)	Short 短倉	2,628,155
					<u>16,610,887</u>

Financial liabilities 金融負債值：

HANG SENG IDX FUT 28/07/2022	Hang Seng Index	50	119,592,000	Long 長倉	(1,302,900)
MSCI CHINA FUTURE 16/09/2022	MSCI China Net Total Return USD Index	100	171,597,103	Long 長倉	(4,223,072)
					<u>(5,525,972)</u>

6. 交易成本

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

7. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th June 2023, the Fund held margin deposits of HK\$70,113,560 (2022: HK\$71,730,924) of which HK\$19,519,542 (2022: HK\$53,064,899) is restricted.

8. MANAGEMENT FEE AND TRUSTEE FEE

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

Management fee is currently charged at a rate of 1.50% per annum for Class A with an allowable maximum rate of 7% per annum of the net asset value of the Fund. No management fee is charged to Class I.

The trustee fee for the Fund is 0.07% per annum of the net asset value of the Fund subject to a minimum fee of HK\$156,000 per annum, with an allowable maximum rate of 0.50% per annum of net asset value of the Fund.

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

As at 30th June 2023, management fee payable and trustee fee payable amounted to HK\$3,794,226 (2022: HK\$4,675,115) and HK\$240,106 (2022: HK\$279,079) respectively.

Total management fee and trustee fee for the year amounted to HK\$51,727,874 (2022: HK\$64,929,950) and HK\$3,180,285 (2022: HK\$3,844,856) respectively.

7. 保證金戶口

保證金戶口持有為未平倉之期貨的交易保證金。截至二零二三年六月三十日為70,113,560港元(二零二二年: 71,730,924港元)，其中19,519,542港元(二零二二年: 53,064,899港元)為受限制存款。

8. 管理費用及受託人費用

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

現時管理費用分別為類別資產淨值的每年百分比，A類別為百分之一點五，以每年本基金資產淨值百分之七為限。本基金沒有徵收I類別的管理費。

本基金徵收的受託人費用為每年本基金資產淨值的百分之零點零七，惟最低收費為每年156,000港元，以每年本基金資產值的百分之零點五為限。

費用於每個估值日每日累計，並於每月月底支付。

截至二零二三年六月三十日，應付管理費及受託人費用分別為3,794,226港元(二零二二年: 4,675,115港元)及240,106港元(二零二二年: 279,079港元)。

年內之管理費及受託人費用分別為51,727,874港元(二零二二年: 64,929,950港元)及3,180,285港元(二零二二年: 3,844,856港元)。

9. DISTRIBUTIONS

(a) Accumulation units

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

(b) Distribution units

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

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

9. 派息

(a) 累積單位

經理人不就出售投資項目變現所獲取的資本淨收益派息。任何累積單位的收入和資本淨收益應予以累積和轉作為資本。

(b) 收息單位

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

經理人會定期檢討收息單位並保留權利更改收息單位之派息政策。任何派息次數的更改，須向有關單位持有人發出一個月事先通知。如經理人不打算保留本基金從原來投資款項或之前累積的收入中支付派息的靈活性，該變更將須獲證監會事先批准及向有關單位持有人發出一個月事先通知。

9. DISTRIBUTIONS (Continued)

(b) Distribution units (Continued)

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

9. 派息 (續)

(b) 收息單位 (續)

下表呈列由二零二三年及二零二二年六月三十日止年度的派息記錄：

	Year ended 30th June 2023 二零二三年六月 三十日止年度 HK\$ 港元	Year ended 30th June 2022 二零二二年六月 三十日止年度 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收入	-	-
Total comprehensive loss for the year 全面虧損收入總值	(658,866,089)	(1,112,041,095)
Distribution to unitholders (Note) 派息予單位持有人 (附註)	<u>(88,699,085)</u>	<u>(154,479,437)</u>
	(747,565,174)	(1,266,520,532)
Undistributed loss transferred to net assets attributable to unitholders 轉入分配給單位持有人淨資產之未分配虧損	<u>747,565,174</u>	<u>1,266,520,532</u>
Undistributed income carried forward at the end of the year 年末結轉未分配收入	<u>-</u>	<u>-</u>

Notes to the Financial Statements

財務報表之附註

9. DISTRIBUTIONS (Continued)

9. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

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

附註：下表呈列二零二三年及二零二二年六月三十日止年度內派息記錄：

HKD Class A 港元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	10,721,448.94	0.277098	2,970,892.06
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	10,587,581.25	0.268219	2,839,790.46
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	10,886,219.40	0.250275	2,724,548.56
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	10,474,022.93	0.236546	2,477,588.23
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	10,446,336.96	0.253867	2,651,980.23
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	10,284,713.65	0.263661	2,711,677.89
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	9,922,676.43	0.276858	2,747,172.35
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	10,008,433.35	0.277675	2,779,091.73
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	10,134,036.43	0.264902	2,684,526.52
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	10,186,398.23	0.260675	2,655,339.36
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	9,782,328.94	0.251810	2,463,288.25
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	9,508,062.56	0.251307	2,389,442.68
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	10,115,047.03	0.342095	3,460,307.01
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	10,158,385.81	0.345394	3,508,645.51
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	9,818,339.37	0.334992	3,289,065.14
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	9,867,424.96	0.338630	3,341,406.11
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	10,007,663.38	0.341573	3,418,347.60
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	9,762,291.26	0.330957	3,230,898.63
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	10,083,137.29	0.319313	3,219,676.82
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	9,846,963.85	0.310589	3,058,358.66
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	9,763,686.75	0.290601	2,837,337.13
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	9,844,989.52	0.271172	2,669,685.50
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	9,790,350.22	0.272425	2,667,136.16
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	10,132,232.80	0.288815	2,926,340.82

9. DISTRIBUTIONS (Continued)

9. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

USD Class A 美元A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	12,742,014.98	0.027370	348,748.95
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	12,598,002.21	0.026502	333,872.25
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	12,224,905.99	0.024720	302,199.68
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	11,771,487.60	0.023363	275,017.26
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	11,592,483.66	0.025163	291,701.67
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	11,224,613.04	0.026299	295,196.10
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	11,000,954.93	0.027483	302,339.24
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	10,986,533.33	0.027429	301,349.62
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	11,164,823.72	0.026175	292,239.26
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	11,142,153.16	0.025747	286,877.02
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	10,983,764.45	0.024936	273,891.15
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	10,864,414.43	0.024863	270,121.94
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	12,269,548.07	0.034097	418,354.78
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	12,627,766.08	0.034404	434,445.66
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	12,305,529.54	0.033365	410,573.99
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	12,117,189.60	0.033760	409,076.32
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	12,212,396.64	0.034004	415,270.34
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	12,134,316.10	0.032888	399,073.39
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	12,672,194.05	0.031800	402,975.77
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	12,921,041.87	0.030853	398,652.90
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	12,338,503.79	0.028785	355,163.83
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	12,167,487.13	0.026796	326,039.99
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	12,036,185.82	0.026907	323,857.65
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	12,041,183.93	0.028536	343,607.22

9. DISTRIBUTIONS (Continued)

9. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

AUD Hedged Class A

澳元對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 AU\$ 澳元	Total distribution amount 總派息額 AU\$ 澳元
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	8,173,045.41	0.024521	200,411.25
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	8,059,386.52	0.023734	191,281.48
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	8,602,689.51	0.020092	172,845.24
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	7,964,584.03	0.017078	136,019.17
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	7,918,262.79	0.018366	145,426.81
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	7,887,543.70	0.012787	100,858.02
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	8,284,419.26	0.013356	110,646.70
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	8,456,254.93	0.013310	112,552.75
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	8,891,531.97	0.012692	112,851.32
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	8,668,907.77	0.012478	108,170.63
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	8,439,098.93	0.012079	101,935.88
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	8,163,026.72	0.014039	114,600.73
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	7,546,954.24	0.033647	253,932.37
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	7,706,057.34	0.031093	239,604.44
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	7,607,714.11	0.030142	229,311.72
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	7,603,643.56	0.030492	231,850.30
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	7,630,906.85	0.030713	234,368.04
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	7,742,519.04	0.029695	229,914.10
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	7,894,230.16	0.028680	226,406.52
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	8,257,617.97	0.027799	229,553.52
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	7,674,047.01	0.025880	198,604.34
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	7,719,045.43	0.024068	185,781.99
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	7,684,357.01	0.024132	185,438.90
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	7,753,174.23	0.025570	198,248.67

9. DISTRIBUTIONS (Continued)

9. 派息 (續)

(b) Distribution units (Continued)

(b) 收息單位 (續)

RMB Hedged Class A 人民幣對沖A類別單位

Record date 紀錄日	Payment date 派息日	No. of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位 派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
2023 二零二三年				
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	8,545,317.65	0.362709	3,099,463.62
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	8,504,475.93	0.306880	2,609,853.57
28th September 2022 二零二二年九月二十八日	14th October 2022 二零二二年十月十四日	8,450,088.92	0.265355	2,242,273.35
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	8,286,401.59	0.211791	1,754,985.28
16th November 2022 二零二二年十一月十六日	30th November 2022 二零二二年十一月三十日	8,224,196.43	0.227699	1,872,641.30
14th December 2022 二零二二年十二月十四日	28th December 2022 二零二二年十二月二十八日	7,895,269.10	0.172648	1,363,102.42
11th January 2023 二零二三年一月十一日	30th January 2023 二零二三年一月三十日	7,836,381.21	0.180146	1,411,692.73
15th February 2023 二零二三年二月十五日	1st March 2023 二零二三年三月一日	7,788,464.49	0.134493	1,047,493.95
22nd March 2023 二零二三年三月二十二日	11th April 2023 二零二三年四月十一日	7,667,699.99	0.085414	654,928.93
26th April 2023 二零二三年四月二十六日	15th May 2023 二零二三年五月十五日	7,585,945.23	0.083870	636,233.23
24th May 2023 二零二三年五月二十四日	5th June 2023 二零二三年六月五日	7,453,319.86	0.081158	604,896.53
30th June 2023 二零二三年六月三十日	11th July 2023 二零二三年七月十一日	7,342,210.07	0.080799	593,243.23
2022 二零二二年				
28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	7,735,819.70	0.622848	4,818,239.83
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	8,355,291.04	0.628600	5,252,135.95
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	8,301,460.23	0.610289	5,066,289.86
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	8,406,862.74	0.617606	5,192,128.87
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	8,307,586.48	0.621567	5,163,721.61
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	8,319,139.62	0.601157	5,001,109.02
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	8,259,650.53	0.554768	4,582,189.81
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	8,257,743.92	0.538145	4,443,863.60
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	8,168,352.17	0.502285	4,102,840.77
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	8,168,289.02	0.467233	3,816,494.18
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	8,103,668.25	0.424249	3,437,973.15
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	8,200,066.39	0.426007	3,493,285.68

10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 8 and uncommitted bank overdraft facilities disclosed in note 14 to the financial statements, the Fund had the following transactions with related parties and connected persons. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (a) As at 30th June 2023, the Fund placed bank deposits amounted to HK\$64,893,849 (2022: HK\$211,195,799) with The Hongkong and Shanghai Banking Corporation Limited, a related company of the Trustee and Registrar. Bank interest income amounted to HK\$2,685,289 (2022: HK\$46,284) has been earned by the Fund.
- (b) As at 30th June 2023, the Fund placed investments amounting to HK\$3,968,478,310 (2022: HK\$4,698,349,750) with HSBC Institutional Trust Services (Asia) Limited, the Trustee and Registrar.
- (c) During the year ended 30th June 2023, transaction handling fees on purchases and sales of investments, amounting to HK\$355,099 (2022: HK\$96,155) were charged by the Trustee and Registrar. As at 30th June 2023, the amount HK\$36,091 (2022: HK\$11,348) was payable to the Trustee and Registrar.

10. 連繫人及關連人士之交易

除載於財務報表附註8之管理費用及受託人費用外及附註14之非承諾性的透支額度，基金與其連繫人及關連人士之交易如下。經理人的關連人士是根據香港證券及期貨事務監察委員會所頒佈的單位信託及互惠基金守則（「證監會守則」）中的定義。所有與其連繫人及關連人士之交易乃按商業條款進行，並為一般經常性業務。

- (a) 截至二零二三年六月三十日，基金存放總值64,893,849港元（二零二二年：211,195,799港元）銀行存款於與受託人及註冊處有關連之The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。本基金有收取銀行利息收入總值2,685,289港元（二零二二年：46,284港元）。
- (b) 截至二零二三年六月三十日，基金存放總值3,968,478,310港元（二零二二年：4,698,349,750港元）投資於受託人及註冊處之代理人。
- (c) 截至二零二三年六月三十日止年度買賣證券的交易手續費為355,099港元（二零二二年：96,155港元）。此費用支付予受託人。截至二零二三年六月三十日，應付受託人買賣證券的交易手續費用為36,091港元（二零二二年：11,348港元）。

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

- (d) During the year ended 30th June 2023, the net registrar's cost amounting to HK\$7,115,998 (2022: HK\$8,890,125) was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the registrar's service provider of the Fund. As at 30th June 2023, the amount HK\$523,909 (2022: HK\$640,751) was payable to the Manager.
- (e) During the year ended 30th June 2023, the Fund has incurred interest expense amounting to HK\$122 (2022: nil) paid to the connected person of the Trustee.
- (f) As at 30th June 2023, the Fund held investments in unit trusts which are managed by the Manager or other companies under the same group of the Manager, amounting to HK\$597,566,818 (2022: HK\$1,336,739,892).
- (g) During the year ended 30th June 2023, the Fund has incurred safe custody and bank charges amounting to HK\$393,402 (2022: HK\$525,063) paid to the connected person of the Trustee.

10. 連繫人及關連人士之交易 (續)

- (d) 截至二零二三年六月三十日止年度，註冊處費用為7,115,998港元(二零二二年：8,890,125港元)。此費用支付予經理人。經理人支付服務費予註冊處服務提供者－The Hongkong and Shanghai Banking Corporation Limited，受託人之有關連人士。截至二零二三年六月三十日止年度，註冊處費用為523,909港元(二零二二年：640,751港元)。此費用支付予經理人。
- (e) 截至二零二三年六月三十日止年度，利息支出費用為122港元(二零二二年：無)用支付予受託人之關連人士。
- (f) 截至二零二三年六月三十日，基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託中持有投資為597,566,818港元(二零二二年：1,336,739,892港元)。
- (g) 截至二零二三年六月三十日止年度，代管費用及銀行費用為393,402港元(二零二二年：525,063港元)。此費用支付予受託人之關連人士。

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

- (h) During the year ended 30th June 2023, the Fund has incurred miscellaneous service expenses amounting to HK\$937,439 (2022: HK\$1,058,549) paid to the connected persons of the Trustee. As at 30th June 2023, the amount HK\$57,330 (2022: HK\$57,330) was payable to the Trustee and its connected person.
- (i) During the years ended 30th June 2023 and 2022, 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:

10. 連繫人及關連人士之交易 (續)

- (h) 截至二零二三年六月三十日止年度，雜項服務費用為937,439港元(二零二二年：1,058,549港元)。此費用支付予受託人之關連人士。截至二零二三年六月三十日，應付受託人及其關連人士費用為57,330港元(二零二二年：57,330港元)。
- (i) 截至二零二三年及二零二二年六月三十日止年度，基金支付經紀佣金費用予受託人之有關連人士。相關投資交易列載如下：

	Aggregate value of purchases and sales of investments 買賣投資及期貨總值 HK\$ 港元	% of the Fund's total aggregate value of transactions during the year 佔本年內基金投資及期貨總值百分比	Brokerage commission paid 已付經紀佣金 HK\$ 港元	Average rate of commission % 經紀佣金平均 百分比
2023 二零二三年	301,064,486	1.95%	23,536	0.01%
2022 二零二二年	994,298,615	14.10%	9,619	0.00%

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

- (j) During the year ended 30th June 2023, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a connected person of the Trustee, with realised loss amounting to HK\$96,255,769 (2022: realised loss amounting to HK\$96,195,091). During the year ended 30th June 2023, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, a connected person of the Trustee, with realised gains amounting to HK\$22,734,020 (2022: realised gains amounting to HK\$39,808,831). As at 30th June 2023, the Fund held outstanding foreign forward contract as financial assets amounting to HK\$524,845 (2022: HK\$11,694,987) and financial liabilities amounting to HK\$21,111,257 (2022: HK\$4,048,969) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong. As at 30th June 2023, the Fund held outstanding foreign forward contract as financial assets amounting to HK\$158,623 (2022: HK\$1,653,194) with The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch.

10. 連繫人及關連人士之交易 (續)

- (j) 截至二零二三年六月三十日止年度，本基金通過香港The Hongkong and Shanghai Banking Corporation Limited, Hong Kong，受託人的關連人士，訂立遠期外匯合約，已變現虧損為96,255,769港元(二零二二年：已變現虧損為96,195,091港元)。截至二零二三年六月三十日止年度，本基金分別通過The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch，受託人的關連人士，訂立遠期外匯合約，已變現收益為22,734,020港元(二零二二年：已變現收益為39,808,831港元)。於二零二三年六月三十日，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Hong Kong，香港持有歸類為金融資產的遠期外匯合約，金額為524,845港元(二零二二年：11,694,987港元)及歸類為金融負債的遠期外匯合約，金額為21,111,257港元(二零二二年：4,048,969港元)。截至二零二三年六月三十日，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch持有歸類為金融資產的遠期外匯合約，金額為158,623港元(二零二二年：1,653,194港元)。

11. TAXATION

(a) Hong Kong Tax

No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under Section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

(b) Mainland China Tax

The Fund invests in shares of companies in mainland China listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the mainland China Corporate Income Tax Law, the Fund may be liable to pay mainland China tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Trustee and the Manager believe that the Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of mainland China tax on capital gains is not probable.

(c) Withholding Tax

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

11. 稅項

(a) 香港稅項

由於本基金根據香港證券及期貨條例第104條獲認可為集體投資計劃，根據香港稅務條例第26A(1A)條，本基金獲豁免繳納香港利得稅，因此並無香港稅項撥備。

(b) 中國內地稅項

本基金投資於在海外證券交易所上市的中國內地企業的股份，當中包括在香港聯合交易所上市的H股（「H股」）。根據中國內地企業所得稅法，本基金或須就買賣H股所得的資本收益繳付中國內地稅項。然而，由於受託人及基金經理相信，本基金可根據目前的稅務規例維持無需呈交報稅表，且中國不大可能會就資本收益徵收稅項，故此本財務報表並無就此等收益的稅項計提準備。

(c) 預繳稅

相關年度的預繳稅於收取股息及利息收入時已入賬。

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

The Fund's is shown net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to make investment in accordance with the investment policies as outlined in note 3, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

In accordance with the provisions of the Fund's Trust Deed dated 8th October 2010, as amended, and Explanatory Memorandum, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to unitholders represent a financial liability in the statement of financial position, carried at the redemption amount that would be payable at the year end date if the unitholder exercised the right to redeem the units in the Fund.

12. 已發行單位數目及分配給單位持有人每單位淨資產

本基金之分配給單位持有人淨資產於財務狀況報表呈示。本年內之單位認購及贖回於基金單位持有人應佔資產淨值變動報表中呈示。為達到投資目標，本基金會根據附註3所列明之投資政策作投資，並維持足夠的資金流通作贖回之用。此流通性會因應所有之流動性投資而增加。

根據本基金於二零一零年十月八日訂之信託契約（經修訂），本基金的投資乃以估值日之最新交易價計算，從而計算每單位資產淨值，作買賣及計算其他收費用。

分配給單位持有人淨資產於財務狀況報表為財務負債，如單位持有人行使其贖回權利，則以應付贖回款項呈示於年末日之資產淨值表。

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

Number of units in issue by the Fund as at 30th June 2023 and 2022:

	2023 二零二三年 Units 單位	2022 二零二二年 Units 單位
HKD Class A Accumulation 港元A類別累積單位	189,202.96	191,885.81
HKD Class A Distribution 港元A類別收息單位	9,508,062.56	10,132,232.80
USD Class A Accumulation 美元A類別累積單位	179,126.35	349,554.04
USD Class A Distribution 美元A類別收息單位	10,864,414.43	12,041,183.93
USD Class I Accumulation 美元I類別累積單位	10,164,820.69	9,103,469.89
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	8,163,026.72	7,753,174.23
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	7,342,210.07	8,200,066.39
	2023 二零二三年	2022 二零二二年

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

HKD Class A Accumulation 港元A類別累積單位	HK\$ 港元	123.2069	137.8006
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元	100.5229	115.5663
USD Class A Accumulation 美元A類別累積單位	US\$ 美元	12.1832	13.6071
USD Class A Distribution 美元A類別收息單位	US\$ 美元	9.9454	11.4183
USD Class I Accumulation 美元I類別累積單位	US\$ 美元	13.6829	15.0288
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元	9.6290	11.1623
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣	96.9979	113.5000

13. SOFT DOLLAR ARRANGEMENTS

During the years ended 30th June 2023 and 2022, 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.

13. 非金錢收益的安排

截至二零二三年及二零二二年六月三十日年度內，經理人及其聯繫人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

14. UNCOMMITTED BANK OVERDRAFT FACILITIES

The Fund had arranged revolving uncommitted overdraft facilities with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"). The overdraft facility is the lesser of US\$10,800,000 or 3% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.6% above HSBC's best lending rate for USD and CNY; 2% over HSBC's best lending rate for CAD, GBP, EUR, SGD, JPY, NZD and AUD; 1.625% below HSBC's best lending rate for HKD. As at 30th June 2023 and 2022, there was no outstanding payable under the overdraft facility.

15. APPROVAL OF FINANCIAL STATEMENTS

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

14. 非承諾性的透支額度

本基金於The Hongkong and Shanghai Banking Corporation Limited ("HSBC")安排非承諾性的透支額度。透支額度為美元10,800,000或本基金資產淨值百分之三(以最低為準)。美元及人民幣透支金額度須承擔HSBC最優惠貸款利率加百分之零點六, 加幣, 英鎊, 歐元, 新加坡元, 日圓, 新西蘭元及澳元則為HSBC最優惠貸款利率加百分之二; 而港元則為HSBC最優惠貸款利率減百分之一點六二五。截至二零二三年及二零二二年六月三十日, 本基金沒有任何未支付的利息。

15. 財務報告之批准

本賬目於二零二三年十月十七日由受託人及經理人批准。

Investment Portfolio (Unaudited)

基金投資組合 (未經審核)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES				
上市股票				
CHINA 中國			630,092,628	15.36
	360 Security Technology Inc Ord CNY1	2,700	36,473	0.00
	37 Interactive Entertainment Network Technology Group Co., Ltd Szhk Ord CNY1	9,900	371,979	0.01
	3Peak Inc-A Ord CNY1	529	124,228	0.00
	Advanced Micro-Fabrication-A Ord CNY1	594	100,224	0.00
	Agricultural Bank of China Ord CNY1 CC	346,900	1,319,124	0.03
	Aier Eye Hospital Group Co Ltd Szhk Ord CNY1	74,211	1,482,924	0.04
	Aima Technology Group Co L-CC Ord CNY1	44,500	1,544,515	0.04
	Aluminum Corp of China Ltd Ord CNY1 CC	228,900	1,353,707	0.03
	Anhui Gujing Distillery Co-A Ord CNY1 Szhk	3,400	906,046	0.02
	Asymchem Laborator Szhk Ord CNY1	85,800	10,893,322	0.27
	Avary Holding Shenzhen Co-A Ord CNY1 Szhk	64,100	1,677,228	0.04
	Bank of Beijing Co Ltd Ord CNY1 CC	367,200	1,831,430	0.04
	Bank of China Ltd Ord CNY1 CC	350,300	1,475,447	0.04
	Bank of Communications Co Ltd A Shs Ord CNY1	14,600	91,354	0.00
	Bank of Communications Co Ord CNY1 CC	339,700	2,122,414	0.05
	Bank of Shanghai Co Ltd-CC Ord CNY 1	97,500	603,920	0.01
	Baoshan Iron & Steel Co Ord CNY1 CC	261,600	1,583,728	0.04
	Bbmg Corporation Ord CNY1 CC	417,800	981,141	0.02
	Beijing Kingsoft Office So-A Ord CNY1	3,453	1,756,498	0.04
	Beijing New Building Mater-A Ord CNY 1 Szhk	9,500	250,827	0.01
	Beijing Tongrentang Co Ord CNY1 CC	5,900	365,830	0.01
	Beijing Wantai Biological CC Ord CNY1	7,400	532,255	0.01
	Beijing-Shanghai High Spe-A CC	14,000	79,327	0.00
	Boe Technology Group Co Ltd Szhk Ord CNY1	469,800	2,069,869	0.05
	Btg Hotels Group Co Ltd CC Ord CNY1	35,000	714,470	0.02
	Buchang Pharma-CC Ord CNY1	70,200	1,557,041	0.04
	Byd Co Ltd-A Ord CNY 1 Szhk	11,500	3,199,473	0.08
	By-Health Co Ltd-A Ord CNY1 Szhk	800	20,666	0.00
	Chaozhou Three-Circle Grou-A Ord CNY 1 Szhk	197,900	6,256,919	0.15
	China Construction Bank Corp CC Ord CNY1	214,200	1,444,443	0.04
	China Eastern Airlines Co Ord CNY1 CC	50,900	260,995	0.01
	China Galaxy Securities Co Ltd – CC Ord CNY1	10,300	128,818	0.00

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	China International Capital-A CC	10,300	394,109	0.01
	China Merchants Bank Co Ltd CC Ord			
	CNY1	38,100	1,344,545	0.03
	China Merchants Securities Ord CNY1 CC	20,800	304,053	0.01
	China National Nuclear Power CC Ord			
	CNY1	98,700	749,571	0.02
	China Pacific Insurance Gr Ord CNY CC	38,500	1,077,473	0.03
	China Railway Group Ltd Ord CNY1 CC	165,600	1,352,185	0.03
	China Railway Signal & Com-A Ord CNY1	228,873	1,429,977	0.03
	China Resources Microelect-A Ord CNY1	8,000	451,726	0.01
	China Resources Sanjiu Med-A Ord			
	CNY1 Szhk	7,900	516,222	0.01
	China State Construction Ord CNY1 CC	118,800	734,573	0.02
	China Yangtze Power Co Ltd CC Ord CNY1	24,000	570,326	0.01
	Chongqing Changan Automob-A Ord			
	CNY1 Szhk	28,500	396,963	0.01
	CITIC Securities Co Ltd CC Ord CNY1	72,100	1,536,272	0.04
	Cmcc Group Ltd Ord CNY0.2 CC	262,100	1,504,876	0.04
	Contemporary Amperex Technology Co			
	Ltd Szhk Ord CNY1	93,340	23,004,429	0.56
	Cosco Shipping Development Co-CC Ord			
	CNY1	529,900	1,409,930	0.03
	Cosco Shipping Holdings Co Ltd	39,600	400,986	0.01
	Csc Financial Co Ltd Ord CNH1 CC	16,400	427,529	0.01
	Daqin Railway Co Ltd Ord CNY1 CC	81,400	651,508	0.02
	Dong-E-E-Jiaoco Ltd-A Ord CNY 1 Szhk	2,300	132,429	0.00
	Dongfang Electric Corp Ltd Ord CNY1 CC	47,000	944,242	0.02
	East Money Information Co-A Ord CNY 1			
	Szhk	1,757,798	26,888,336	0.66
	Focus Media Information Te-A Ord CNY 1			
	Szhk	244,900	1,796,563	0.04
	Foxconn Industrial Internet Co CC	73,200	1,987,093	0.05
	Fu Jian Anjoy Foods Co Ltd CC Ord CNY1	74,600	11,796,998	0.29
	Fuyao Group Glass Industr Ord CNY1 CC	27,000	1,042,700	0.03
	G-Bits Network Technology Xiam-CC Ord			
	CNY1	1,000	529,036	0.01
	Gd Power Development Co Ord CNY1 CC	348,900	1,439,482	0.04
	Gf Securities Co Ltd-A Ord CNY 1 Szhk	2,900	45,953	0.00
	Ginlong Technologies Co Lt-A Ord CNY1	2,500	280,348	0.01
	Gongniu Group Co Ltd-A CC Ord CNY1	124,631	12,896,602	0.31
	Great Wall Motor Co Ltd Ord CNY1 CC	5,400	146,414	0.00

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Grg Banking Equipment Co-A Ord CNY 1 Szhk	11,100	140,138	0.00
	Guangdong Haid Group Co Ltd Szhk Ord CNY1	10,400	524,755	0.01
	Guosen Securities Co Ltd-A Ord CNY 1 Szhk	51,700	486,196	0.01
	Guotai Junan Securities Co Ltd Ord CNY	125,240	1,887,415	0.05
	Haier Smart Home Co Ltd CC Ord CNY1	27,400	693,035	0.02
	Hangzhou Binjiang Real Est-A Ord CNY 1 Szhk	128,600	1,221,845	0.03
	Han's Laser Technology Industry Group Co Ltd Szhk Ord CNY1	428,400	12,090,865	0.29
	Hbis Company-A Szhk	322,800	785,866	0.02
	Hebei Sitong New Metal Mat-A Szhk Ord CNY1	480,100	11,926,078	0.29
	Henan Shenhua Coal & Power Co Ltd-A Ord CNY1	54,300	760,413	0.02
	Henan Shuanghui Investment-A Ord CNY1 Szhk	48,800	1,287,405	0.03
	Hengdian Group Dmegc-A Ord CNY1 Szhk	11,700	229,510	0.01
	Hengli Petrochemical Co Ltd CC Ord CNH1	5,200	80,271	0.00
	Huafon Chemical Co Ltd-A Ord CNY1 Szhk	52,200	385,746	0.01
	Huaibei Mining Holdings Co-A CC Ord CNY1	127,400	1,580,988	0.04
	Hualan Biological Engineering Inc Szhk Ord CNY1	404,896	9,774,442	0.24
	Huaneng Power Intl Inc Ord CNY1 CC	21,400	213,467	0.01
	Huatai Securities Co Ltd Ord CNY1 CC	31,500	467,252	0.01
	Huaxi Securities Co Ltd Ord CNY1 Szhk	83,900	751,051	0.02
	Huaxia Bank Co Ltd Ord CNY1 CC	112,600	656,209	0.02
	Huayu Automotive Systems Co Ltd CC Ord CNY1	83,600	1,662,435	0.04
	Hubei Dinglong Co Ltd-A Ord CNY1 Szhk	513,821	13,688,082	0.33
	Hubei Hongcheng General Machin Ord CNY1 CC	37,000	1,157,457	0.03
	Hubei Xingfa Chemicals Grp Ord CNY1 CC	963	23,050	0.00
	Hundsun Technologies Inc CC Ord CNY1	32,200	1,536,272	0.04
	Imeik Technology Developme-A Ord CNY1	1,800	862,761	0.02
	Industrial & Commercial Bank of China Ltd CC Ord CNY1	179,400	931,486	0.02
	Inner Mongolia Junzheng Energy & Chemical Group Co Ltd Ord CNY1 CC	128,000	565,328	0.01
	Inner Mongolia Yili Industrial Group Co Ltd CC Ord CNY1	11,000	335,577	0.01

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Isoftstone Information Tec-A Ord CNY1	26,700	782,612	0.02
	Ja Solar Technology Co Ltd-A Ord CNY1	16,900	759,153	0.02
	Jiangsu Goodwe Power Suppl-A Ord CNY1	5,293	951,395	0.02
	Jiangsu Hengrui Medicine Co Ltd CC Ord CNY1	2,400	123,838	0.00
	Jiangsu King's Luck Brewery Joint-CC Ord CNY1	8,000	455,020	0.01
	Jiangsu Yanghe Brewery-A Ord CNY 1 Szhk	3,500	495,228	0.01
	Jiangxi Copper Co Ltd Ord CNY1 CC	41,500	848,498	0.02
	Jinduicheng Molybdenum Co Ord CNY1 CC	67,900	815,551	0.02
	Jinko Solar Co Ltd-A Ord CNY1	20,898	316,517	0.01
	Joincare Pharmaceutical Gr Ord CNY1 CC	19,400	265,616	0.01
	Jointown Pharmaceutical Ord CNY1 CC	141,777	1,585,294	0.04
	Keboda Technology Co Ltd-A Ord CNY1	241,379	17,083,289	0.42
	Kweichow Moutai Co Ltd CC Ord CNY1	20,300	36,978,243	0.90
	Lens Technology Co Ltd-A Ord CNY1 Szhk	32,300	409,182	0.01
	Lepu Medical Technology-A Ord CNY1 Szhk	12,100	294,708	0.01
	Lingyi Itech Guangdong Co-A Ord CNY1 Szhk	161,400	1,201,402	0.03
	Livzon Pharmaceutical Grou-A Ord CNY 1 Szhk	17,100	716,744	0.02
	Longi Green Energy Technology Co Ltd CC Ord CNY1	26,400	815,339	0.02
	Luxshare Precision Industr-A Ord CNY1 Szhk	11,200	391,507	0.01
	Luzhou Laojiao Co Ltd-A Ord CNY 1 Szhk	5,700	1,286,799	0.03
	Meihua Holdings Group Co Ord CNY1 CC	15,500	149,104	0.00
	Metallurgical Corp of Chin Ord CNY1 CC	246,000	1,052,040	0.03
	Nari Technology Development-A Shrs Ord CNY1	600	14,930	0.00
	National Silicon Industry-A Ord CNY1	10,301	231,917	0.01
	New China Life Insurance C Ord CNY1 CC	4,600	182,204	0.00
	New Hope Liuhe Co Ltd-A Ord CNY1 Szhk	20,200	254,156	0.01
	Ningbo Deye Technology Co-A Ord CNY1	6,860	1,105,140	0.03
	Ningxia Baofeng Energy Gro-A Ord CNY1	29,900	406,156	0.01
	Petrochina Co Ltd Ord CNY1 CC	209,500	1,685,820	0.04
	Ping An Insurance Group Co of China Ltd CC Ord CNY1	640,600	32,019,278	0.78
	Pylon Technologies Co Ltd-A Ord CNY1	4,093	874,101	0.02
	Qinghai Salt Lake Industry-A Ord CNY 1 Szhk	15,700	324,211	0.01
	Raytron Technology Co Ltd-A Ord CNY1	9,238	445,823	0.01

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	S F Holding Co Ltd Szhk Ord CNY1	7,500	364,291	0.01
	Saic Motor Corp Ltd Ord CNY1 CC	23,100	352,605	0.01
	Sangfor Technologies Inc Szhk Ord CNY1	2,800	341,588	0.01
	Sany Heavy Industry Co Ltd Ord CNY1 CC	1,055,700	18,912,084	0.46
	Shandong Hualu Hengsheng-CC Ord CNY1	7,300	240,867	0.01
	Shandong Nanshan Aluminum Ord CNY1 CC	71,600	232,931	0.01
	Shanghai Aiko Solar Energy-A Ord CNY1	24,780	820,830	0.02
	Shanghai Baosight Software Co Ltd CC Ord CNY1	28,340	1,551,157	0.04
	Shanghai Electric Grp Co L Ord CNY1 CC	4,500	22,153	0.00
	Shanghai Friendess Electro-A Ord CNY1	1,098	223,028	0.01
	Shanghai Jinjiang Internat-CC	1,800	82,098	0.00
	Shanghai M&G Stationery Inc CC Ord CNY1	3,500	168,306	0.00
	Shanghai Moons' Electrics Co L Ord CNH1	337,100	29,159,557	0.71
	Shanghai Pharmaceuticals Ord CNY1 CC	1,000	24,141	0.00
	Shanghai Rural Commercial Bank Co Ltd-A Ord CNY1	210,200	1,234,059	0.03
	Shanghai Tofflon Science-A Ord CNY1 Szhk	809,540	19,839,300	0.48
	Shanghai Yuyuan Tourist Mart Group Co Ltd Ord CNY1 CC	57,400	424,173	0.01
	Shanxi Xinghuacun Fen Wine Ord CNY1 CC	5,800	1,156,300	0.03
	Shenwan Hongyuan Group Co-A Szhk	167,800	835,104	0.02
	Shenzhen Inovance Technology Co Ltd Szhk Ord CNY1	305,352	21,120,785	0.51
	Shenzhen Kstar Science And-A Ord CNY 1 Szhk	4,200	181,019	0.00
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	48,959	15,811,417	0.39
	Shenzhen Salubris Pharm-A Ord CNY1 Szhk	2,300	77,277	0.00
	Shenzhen Sc New Energy Tec-A Ord CNY1	1,800	217,847	0.01
	Shenzhen Transsion Holding-A Ord CNY1	3,725	589,862	0.01
	Shenzhen Yuto Packaging Technology CC	51,700	1,358,342	0.03
	Shijiazhuang Yiling Pharma-A Ord CNY1 Szhk	1,200	33,209	0.00
	Sichuan Kelun Pharmaceutic-A Ord CNY 1 Szhk	29,900	955,964	0.02

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Sichuan New Energy Power Company-Szhk	18,500	286,973	0.01
	Sichuan Road and Bridge Gr Co., Ltd- CC Ord CNY1 CC	88,900	939,458	0.02
	Sieyuan Electric Co Ltd-A Ord CNY1 Szhk	277,900	13,986,144	0.34
	Sinocera Material Szhk Ord CNY 1	238,448	7,038,026	0.17
	Skshu Paint Co Ltd CC Ord CNY1	1,540	108,527	0.00
	Starpower Semiconductor Lt-A Ord CNY1	900	208,637	0.01
	Sungrow Power Supply Co Lt-A Ord CNY 1 Szhk	2,300	288,965	0.01
	Suzhou Dongshan Precision-A Ord CNY 1 Szhk	28,600	797,944	0.02
	Suzhou Everbright Photonics Co Ltd-A Ord CNY1	64,770	6,604,599	0.16
	Suzhou Maxwell Technologie-A Ord CNY1	1,760	321,130	0.01
	Suzhou Tfc Optical Communi-A Ord CNY1	148,328	17,069,586	0.42
	Tianma Microelectronics-A Ord CNY1 Szhk	27,000	267,001	0.01
	Tongling Nonferrous Metals-A Ord CNY 1 Szhk	231,600	721,013	0.02
	Tongwei Co Ltd CC Ord CNY1	43,000	1,589,263	0.04
	Trina Solar Co Ltd-A Ord CNY1	35,618	1,634,887	0.04
	Tsinghua Unisplendour Co-A Ord CNY1 Szhk	320,900	11,009,961	0.27
	Tsingtao Brewery Co Ltd Ord CNY1 CC	8,600	960,043	0.02
	Venustech Group Inc Szhk Ord CNY1	514,669	16,499,378	0.40
	Wanda Film Holding Co Ltd A-Szhk Ord CNY1	113,800	1,537,257	0.04
	Wanhua Chemical Group Co Ltd CC Ord CNY1	22,400	2,119,566	0.05
	Weichai Power Co Ltd-A Ord CNY1 Szhk	8,800	118,116	0.00
	Western Mining Co Ord CNY1 CC	52,200	590,990	0.01
	Wuliangye Yibin Co Ltd Szhk Ord CNY1	18,900	3,330,214	0.08
	Wuxi Apptec Co Ltd CC Ord CNY1	10,100	677,931	0.02
	Wuxi Autowell Technology Co Ltd-A Ord CNY1	5,785	1,174,062	0.03
	Wuxi Nce Power Co Ltd-A Ord CNY1	184,240	8,637,328	0.21
	Wuxi Shangji Automation Co-A Ord CNY1	10,500	843,225	0.02
	Xiamen C & D Inc Ord CNY1 CC	96,800	1,137,645	0.03
	Xiamen Faratronic Co Ltd Ord CNY1 CC	90,023	13,314,677	0.32
	Xinjiang Daqo New Energy C-A Ord CNY1	6,167	268,719	0.01
	XJ Electric Co Ltd-A Ord CNY 1 Szhk	844,100	20,959,043	0.51
	Yealink Network Ord CNH1 Szhk	14,140	534,185	0.01

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Yihai Kerry Arawana Holdin-A Szhk	3,600	155,082	0.00
	Yizumi Holdings Co L-A Ord CNY1	795,256	16,448,065	0.40
	Yongxing Special Materials-A Ord CNY1	2,480	167,264	0.00
	Yunnan Aluminium Co Ltd-A Ord CNY1			
	Szhk	17,300	237,236	0.01
	Yunnan Baiyao Group Co Ltd-A Ord CNY 1			
	Szhk	5,400	305,277	0.01
	Yunnan Tin Co Ltd-A Ord CNY1 Szhk	3,300	55,278	0.00
	Yunnan Yuntianhua Co-CC	6,400	117,685	0.00
	Zangge Mining Co Ltd-A Ord CNY1	1,100	26,744	0.00
	Zhangzhou Pientzehuang Pha-A Shrs Ord CNY1	6,800	2,097,625	0.05
	Zhejiang Cfmoto Power Co L-A Ord CNY1	93,700	16,341,543	0.40
	Zhejiang Jingsheng Mechani-A Ord CNY 1			
	Szhk	6,800	519,352	0.01
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	592,300	19,307,110	0.47
	Zhejiang Supor Cookware Co-A Ord CNY 1			
	Szhk	28,200	1,518,888	0.04
	Zhejiang Weixing New Build-A Ord CNY 1			
	Szhk	25,500	564,218	0.01
	Zhongjin Gold Corp Ord CNY1 CC	78,400	872,415	0.02
	Zhongtai Securities Co Ltd-A Ord CNY1	30,400	226,286	0.01
	Zhuzhou Crrc Times Electric Co Ltd CC	14,101	635,852	0.02
	Zijin Mining Group Co Ltd Ord CNY1 CC	101,700	1,245,627	0.03
HONG KONG 香港			777,636,420	18.94
	Alibaba Group Holding Ltd Ord USD0.000003125	1,547,652	125,669,342	3.06
	Anta Sports Products Ltd Ord HKD0.1	139,800	11,190,990	0.27
	Avichina Industry & Technology Co Ltd	3,288,000	12,494,400	0.30
	Baidu Inc-Class A Ord USD0.000000625	410,000	54,448,000	1.33
	China International Capital Co-H Ord HKD1	1,163,600	15,987,864	0.39
	China Longyuan Power Group Corp H Shs	2,724,000	21,982,680	0.54
	China Medical System Holdings Ltd Ord USD0.005	997,000	12,721,720	0.31
	China Mengniu Dairy Company Limited	498,000	14,691,000	0.36
	China Pacific Insurance Gr Co Ltd H Shs	1,506,000	30,496,500	0.74
	China Petroleum and Chemical Corporation H Ord CNY1	2,954,000	13,558,860	0.33
	China Resources Land Limited HKD0.1	508,000	16,865,600	0.41

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
HONG KONG (Continued)				
香港 (續)				
	Cosco Shipping Holdings Co	1,433,000	10,116,980	0.25
	Cowell E Holdings Inc Ord USD0.004	553,000	8,007,440	0.20
	Fuyao Glass Industry Group-H Shrs Ord CNY1	482,800	15,642,720	0.38
	Galaxy Entertainment Group Ltd Ord HKD0.1	385,000	19,134,500	0.47
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	68,100	20,103,120	0.49
	Industrial and Commercial Bank of China H Shs Ord CNY1	3,028,000	12,657,040	0.31
	Meituan Ord HKD0.00001	530,410	64,869,143	1.58
	Miniso Group Holding Ltd Ord USD0.00001	603,016	19,929,679	0.49
	New Oriental Ed & Technology Gp Inc	191,700	5,894,775	0.14
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	385,000	19,192,250	0.47
	Prada S.P.A.	368,300	19,335,750	0.47
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	891,600	9,129,984	0.22
	Sunny Optical Technology Group Co Ltd Ord HKD0.1	159,900	12,496,185	0.30
	Tencent Hldgs Ltd HKD0.0002	378,100	125,377,960	3.05
	Trip.Com Group Ltd Ord USD0.00125	52,400	14,284,240	0.35
	Wuxi Biologics Cayman Inc Ord USD0.00001	274,500	10,307,475	0.25
	Xinyi Solar Holdings Ltd	1,514,000	13,701,700	0.33
	Zijin Mining Group Company Limited H Shares	1,830,000	21,045,000	0.51
	Zoomlion Heavy Industry Science And Technology Co Ltd H Shs Ord CNY1	3,795,400	15,371,370	0.37
	ZTO Express Cayman Inc Ord Npv	39,042	7,671,753	0.19
	Zylox-Tonbridge Medical Tech-H Ord Npv	260,000	3,260,400	0.08
UNITED STATES 美國			16,014,745	0.39
	Four Seasons Education Cayman Inc ADR (1 ADR Reps 10 Ord Shrs)	8,674	529,237	0.01
	Miniso Group Holding Ltd-ADR (1 ADR Reps 4.0000 Ord Shrs)	71,394	9,505,671	0.23
	New Oriental Education-Sp ADR (1 ADR Reps 10 Ord Shrs)	19,323	5,979,837	0.15

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Country/Territory/Currency 國家／地區／貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED INVESTMENT FUNDS				
上市投資基金				
SINGAPORE 新加坡			157,985,856	3.85
	iShares Asia High Yield Bond ETF	3,150,000	157,985,856	3.85
UNITED KINGDOM 英國			80,448,576	1.96
	iShares Physical Gold ETC	275,000	80,448,576	1.96
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			597,566,818	14.56
	Schroder China Equity Alpha Fund USD Class I Accumulation Units	198,996	491,867,217	11.98
	Schroder China Fixed Income Fund RMB Class I Accumulation Units	687,611	105,699,601	2.58
LISTED DEBT SECURITIES				
上市債務證券				
HONG KONG DOLLAR 港元			8,282,897	0.20
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	6,000,000	6,246,000	0.15
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	2,000,000	2,036,897	0.05
RENMINBI 人民幣			81,801,673	1.98
	Agricul Dev Bank China (Reg) (Reg S) 3.35% 02Nov2031	2,000,000	2,206,918	0.05
	Bank of China/Macau Ser EMTN (Reg) (Reg S) 2.75% 29Sep2023	5,000,000	5,387,404	0.13
	Bank of Communications HK Ser EMTN (Reg) (Reg S) 3.15% 13Dec2024	5,330,000	5,805,016	0.14
	Chn Construct Bk/London Ser EMTN (Reg) (Reg S) 2.8% 31May2025	5,330,000	5,770,285	0.14
	DBS Group Holdings Ltd Ser EMTN (Reg) (Reg S) 3.7% 03Mar2031	7,790,000	8,408,345	0.20
	Hong Kong Mortgage Corp Ser EMTN (Reg) (Reg S) 2.7% 09Feb2024	7,000,000	7,547,406	0.18
	HSBC Holdings Plc Ser EMTN (Reg) 3.4% 29Jun2027	14,000,000	14,996,220	0.37
	Standard Chartered Plc Ser EMTN (Reg S) 4.35% 18Mar2026	29,000,000	31,680,079	0.77
SINGAPORE DOLLAR			10,298,874	0.25
新加坡元				
	Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025	1,000,000	5,045,425	0.12
	Straits Trading Co Ltd (Reg) (Reg S) 3.25% Conv 13Feb2028	1,000,000	5,253,449	0.13

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR				
美元			1,534,870,250	37.41
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	500,000	3,436,835	0.08
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	1,300,000	9,653,170	0.24
	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	1,700,000	11,856,016	0.29
	AIA Group Ltd Ser Regs (Reg S) 4.95% 04Apr2033	1,000,000	7,841,122	0.19
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	535,000	3,215,228	0.08
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	1,000,000	7,137,709	0.17
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	2,000,000	15,125,680	0.37
	Airport Authority HK (Reg) (Reg S) Var Perp 31Dec2049	765,000	5,297,133	0.13
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5% 12Jan2062	904,000	5,552,387	0.14
	Airport Authority HK Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	1,036,000	8,113,294	0.20
	Airport Authority HK Ser Regs (Reg) (Reg S) 4.875% 12Jan2030	597,000	4,764,304	0.12
	Airport Authority HK Ser Regs (Reg) (Reg S) 4.875% 12Jan2033	1,286,000	10,268,228	0.25
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	595,000	3,800,359	0.09
	Alibaba Group Holding (Reg) 3.4% 06Dec2027	1,100,000	8,016,980	0.20
	Alibaba Group Holding (Reg) 3.6% 28Nov2024	1,100,000	8,353,795	0.20
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	1,000,000	7,240,266	0.18
	Alibaba Group Holding 2.7% 09Feb2041	457,000	2,395,098	0.06
	Alibaba Group Holding 3.15% 09Feb2051	367,000	1,862,772	0.05
	Alibaba Group Holding Ltd (Reg) 2.7% 09Feb2041	343,000	1,797,634	0.04
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	529,000	4,180,741	0.10
	Aust & NZ Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	1,500,000	12,168,684	0.30
	Baidu Inc (Reg) 3.875% 29Sep2023	3,500,000	27,296,911	0.67
	Baidu Inc (Reg) 4.375% 14May2024	1,200,000	9,280,193	0.23

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency	Investments	Holdings	Fair value	% of
貨幣	投資項目	單位數目	公平值 HK\$ 港元	net asset value 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Bank of China Ser Regs 5% 13Nov2024	600,000	4,640,195	0.11
	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 15Mar2027	638,000	4,950,053	0.12
	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 22Apr2032	1,990,000	14,105,371	0.34
	Blossom Joy Ltd (Reg) (Reg S) 2.2% 21Oct2030	600,000	3,947,878	0.10
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	739,000	5,491,516	0.13
	BOC Aviation USA Corp Ser Regs (Reg S) 1.625% 29Apr2024	1,200,000	9,074,604	0.22
	BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	325,000	2,478,690	0.06
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	19,512,335	0.48
	Cathay Pacific MTN Fin HK Ser EMTN (Reg) (Reg S) 4.875% 17Aug2026	1,200,000	9,120,213	0.22
	CDBL Funding (Regs) 4.25% 02Dec2024	1,500,000	11,486,301	0.28
	CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	1,200,000	8,760,918	0.21
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	255,000	1,678,720	0.04
	Ch Ovs Grand Oce Finance (Reg) (Reg S) 2.45% 09Feb2026	600,000	4,149,010	0.10
	China Cinda 2020 I Management Ser EMTN (Reg) (Reg S) 1.25% 20Jan2024	1,000,000	7,628,750	0.19
	China Cinda 2020 I Management Ser EMTN (Reg) (Reg S) 3.125% 18Mar2030	1,000,000	6,658,971	0.16
	China Cinda Finance 2017 Ser EMTN (Reg) (Regs) 4.75% 08Feb2028	1,300,000	9,802,428	0.24
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	1,000,000	7,338,984	0.18
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	2,600,000	20,032,857	0.49
	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	1,300,000	9,836,673	0.24
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	227,000	1,509,044	0.04
	China Mengniu Dairy (Reg) (Reg S) 3% 18Jul2024	500,000	3,808,893	0.09
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	1,293,000	8,579,377	0.21

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	514,000	3,876,962	0.09
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	1,000,000	7,792,801	0.19
	CICC HK Finance 2016 MTN Ser EMTN (Reg) (Reg S) 5.42% 22Nov2025	1,200,000	9,366,492	0.23
	CITIC Ltd Ser EMTN (Reg) (Reg S) 3.875% 28Feb2027	500,000	3,766,156	0.09
	CITIC Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	375,000	2,582,895	0.06
	CITIC Ser EMTN (Reg) (Reg S) 2.875% 17Feb2027	600,000	4,364,138	0.11
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.75% 21Apr2028	472,000	3,657,921	0.09
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.875% 21Apr2033	1,179,000	9,143,382	0.22
	CLP Power HK Financing Ser EMTN (Reg) (Reg S) 2.5% 30Jun2035	811,000	4,808,520	0.12
	CMB International Leasing Ser EMTN (Reg) (Reg S) 2% 04Feb2026	381,000	2,716,069	0.07
	CMB International Leasing Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	3,200,000	20,538,161	0.50
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	1,000,000	7,626,720	0.19
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,900,000	12,640,028	0.31
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	600,000	3,905,713	0.10
	Compet Team Tech Ltd (Reg) (Reg S) 4.25% 12Mar2029	800,000	5,897,167	0.14
	Contempry Ruidng Develop (Reg) (Reg S) 1.5% 09Sep2026	1,055,000	7,266,455	0.18
	Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	1,900,000	13,688,624	0.33
	Country Garden Hldgs (Reg) (Reg S) 2.7% 12Jul2026	500,000	1,219,340	0.03
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	2,221,000	5,485,214	0.13
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	2,100,000	6,094,634	0.15
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	500,000	1,723,954	0.04

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 02Nov2031	1,187,000	8,012,083	0.20
	Diamond II Ltd Ser Regs (Reg S) 7.95% 28Jul2026	1,703,000	13,136,402	0.32
	Eastern Creation II Inve Ser EMTN (Reg) (Reg S) 1.35% 20Oct2024	2,000,000	14,814,512	0.36
	Ecopetrol Sa (Reg) 8.875% 13Jan2033	2,000,000	15,532,972	0.38
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	1,610,000	9,891,317	0.24
	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	1,500,000	9,833,050	0.24
	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	1,062,000	8,111,819	0.20
	Export-Import Bank Korea (Reg) 5.125% 11Jan2033	272,000	2,197,263	0.05
	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 2.625% 03Mar2024	600,000	4,561,597	0.11
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	1,200,000	6,851,147	0.17
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	1,000,000	5,920,562	0.14
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	1,100,000	8,254,114	0.20
	Goodman Hk Finance Ser EMTN (Regs) (Reg) 4.375% 19Jun2024	2,400,000	18,471,988	0.45
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	1,552,000	8,795,195	0.21
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	600,000	4,543,269	0.11
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	1,040,000	7,661,060	0.19
	Guangzhou Dev District (Reg S) 2.6% 15Dec2023	679,000	5,237,825	0.13
	Gz Mtr Fin Bvi Ser EMTN (Reg) (Reg S) 1.507% 17Sep2025	1,000,000	7,144,855	0.17
	Gz Mtr Fin Bvi Ser EMTN (Reg) (Reg S) 2.31% 17Sep2030	1,000,000	6,398,960	0.16
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	786,000	5,746,569	0.14
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	1,000,000	7,567,436	0.18

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	HKT Capital No 6 Ltd (Reg) (Reg S) 3% 18Jan2032	1,302,000	8,672,663	0.21
	Hong Kong (Govt of) Ser Regs (Reg S) 4% 07Jun2033	1,065,000	8,239,818	0.20
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.5% 11Jan2028	557,000	4,390,613	0.11
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 5.25% 11Jan2053	331,000	2,941,574	0.07
	Hongkong Land Finance Ser EMTN (Reg) (Reg S) 2.25% 15Jul2031	1,449,000	9,337,897	0.23
	Hpht Finance 19 Ltd (Reg S) (Br) 2.875% 05Nov2024	600,000	4,518,856	0.11
	Hpht Finance 21 (Reg S) (Br) 2% 19Mar2026	1,700,000	12,092,073	0.29
	Hpht Finance 21 II Ltd (Reg S) (Br) 1.5% 17Sep2026	1,000,000	6,864,211	0.17
	Huarong Finance 2017 Co 4.75% 27Apr2027	700,000	4,751,068	0.12
	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	600,000	4,413,866	0.11
	Huarong Finance 2019 Ser EMTN (Reg) (Reg S) 3.75% 29May2024	400,000	3,013,800	0.07
	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625% 03Jun2026	412,000	2,877,693	0.07
	Huarong Finance II Ser EMTN (Reg) (Regs) 4.875% 22Nov2026	700,000	4,858,515	0.12
	Huarong Finance II Ser EMTN (Reg) (Regs) 5% 19Nov2025	500,000	3,618,385	0.09
	Hubei Sci Tech Inv HK (Reg) (Reg S) 2.9% 28Oct2025	1,200,000	8,706,262	0.21
	Hyundai Capital America Ser Regs (Reg S) 5.8% 01Apr2030	700,000	5,525,553	0.13
	ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.25% 02Nov2026	2,665,000	18,832,362	0.46
	ICBCIL Finance Co Ltd Ser Regs (Reg) (Regs) 3.625% 19May2026	1,500,000	11,124,391	0.27
	Ind & Comm Bank of China Macau (Reg) (Reg S) Var 12Sep2029	3,100,000	23,406,822	0.57
	Ind & Comm Bk of China Ser Regs (Reg) 4.875% 21Sep2025	1,000,000	7,684,437	0.19
	India Green Power Holdings Ser Regs (Reg S) 4% 22Feb2027	1,192,000	8,173,574	0.20

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	1,000,000	6,674,801	0.16
	JD.Com Inc 4.125% 14Jan2050	500,000	3,062,579	0.07
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	1,596,000	10,537,440	0.26
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	200,000	1,220,295	0.03
	KB Securities Co Ltd (Reg) (Reg S) 2.125% 01Nov2026	2,400,000	16,577,794	0.40
	Khazanah Capital Ltd Ser EMTN (Reg) (Reg S) 4.876% 01Jun2033	233,000	1,817,269	0.04
	Khazanah Global Sukuk Ser EMTN (Reg) (Reg S) 4.687% 01Jun2028	556,000	4,312,010	0.11
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	2,271,000	17,541,818	0.43
	Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2028	200,000	1,556,098	0.04
	Korearehabnresource (Reg) (Reg S) 5.375% 11May2028	621,000	4,809,493	0.12
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	1,040,000	8,007,438	0.19
	Lenovo Group Ltd Ser EMTN (Reg S) 5.875% 24Apr2025	1,000,000	7,798,240	0.19
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	638,000	4,213,495	0.10
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	600,000	4,694,651	0.11
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	1,161,000	9,179,468	0.22
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 4.5% 18Aug2025	2,200,000	16,034,597	0.39
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 5.25% Perp 29Dec2049	800,000	3,032,764	0.07
	Macquarie Bank Ltd 4.875% 10Jun2025	600,000	4,555,499	0.11
	Mdgh GMTN Rsc Ltd Ser Regs (Reg) (Reg S) 5.084% 22May2053	239,000	1,870,359	0.05
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	2,100,000	13,045,707	0.32
	Melco Resorts Finance 4.875% 06Jun2025	1,320,000	9,865,370	0.24
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	900,000	6,396,488	0.16
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	478,000	3,315,117	0.08

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,000,000	7,521,146	0.18
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	500,000	3,861,132	0.09
	Mizuho Fin Grp Cayman Ser Regs 4.6% 27Mar2024	1,300,000	10,054,765	0.24
	MTR Corp Ltd Ser EMTN (Reg) (Reg S) 1.625% 19Aug2030	873,000	5,646,209	0.14
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	1,441,000	8,890,166	0.22
	Network 12I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	1,139,000	8,010,984	0.20
	New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	1,400,000	7,511,459	0.18
	New World China Land Ltd 4.75% 23Jan2027	200,000	1,431,958	0.03
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	500,000	3,396,983	0.08
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 31Dec2049	200,000	920,832	0.02
	NWD MTN Ltd (Reg) (Reg S) 3.75% 14Jan2031	818,000	4,966,250	0.12
	NWD MTN Ltd Ser EMTN (Reg) (Reg S) 4.5% 19May2030	1,000,000	6,453,816	0.16
	PCPD Capital (Reg) (Reg S) 5.125% 18Jun2026	1,434,000	8,990,148	0.22
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	1,300,000	9,827,755	0.24
	Pfizer Investment Enter 4.65% 19May2030	700,000	5,422,807	0.13
	Pfizer Investment Enter 5.11% 19May2043	700,000	5,495,952	0.13
	Philippines (Rep of) (Reg) 5% 17Jul2033	548,000	4,359,597	0.11
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	1,000,000	8,500,485	0.21
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	808,000	6,147,155	0.15
	Prosus Nv Ser Regs (Reg S) 3.257% 19Jan2027	1,300,000	9,211,844	0.22
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	1,100,000	6,223,280	0.15
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	2,450,000	16,229,999	0.40

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	ReNew Power Subsidiary Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,543,000	10,314,217	0.25
	RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	1,400,000	5,029,425	0.12
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	1,800,000	13,273,168	0.32
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	400,000	3,060,167	0.07
	Santos Finance Ltd Ser EMTN (Br) (Reg S) 4.125% 14Sep2027	1,500,000	10,866,935	0.26
	Sasol Financing Usa Llc Ser Regs (Reg S) 8.75% 03May2029	867,000	6,625,880	0.16
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	1,300,000	8,404,754	0.20
	SIHC International Capital (Reg) (Reg S) 4.35% 26 Sep2023	600,000	4,681,901	0.11
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 1% 23Sep2024	1,000,000	7,375,831	0.18
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.25% 24Nov2026	3,619,000	25,222,492	0.61
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	600,000	4,597,069	0.11
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.35% 13May2050	1,300,000	7,648,621	0.19
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	1,400,000	8,479,046	0.21
	Sinopec Grp Oversea 2015 Ser Regs (Regs) 4.1% 28Apr2045	800,000	5,485,112	0.13
	Sk Broadband Co Ltd (Reg) (Reg S) 4.875% 28Jun2028	329,000	2,549,048	0.06
	Sk Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	354,000	2,785,897	0.07
	Sk Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	299,000	2,365,258	0.06
	Sk On Co Ltd (Reg) (Reg S) 5.375% 11May2026	788,000	6,135,361	0.15
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	563,000	4,416,685	0.11
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	220,000	1,763,937	0.04
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	1,165,000	8,562,743	0.21

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	500,000	3,641,993	0.09
	Sun Hung Kai Prop (Cap) Ser EMTN (Reg) (Reg S) 2.75% 13May2030	1,200,000	8,225,355	0.20
	Sun Hung Kai Prop (Cap) Ser EMTN (Reg) (Reg S) 2.875% 21Jan2030	1,200,000	8,382,400	0.20
	Sunny Optical Tech (Reg) (Reg S) 5.95% 17Jul2026	1,500,000	11,756,346	0.29
	Taihu Pearl Oriental Co (Regs) 3.15% 30Jul2023	300,000	2,344,242	0.06
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	2,000,000	13,019,931	0.32
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	379,000	1,951,505	0.05
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	800,000	4,470,827	0.11
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.39% 03Jun2030	800,000	5,207,972	0.13
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	1,500,000	9,690,622	0.24
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	1,266,000	7,832,166	0.19
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,100,000	8,539,023	0.21
	Tsmc Global Ltd Ser Regs (Reg S) 4.625% 22Jul2032	270,000	2,102,172	0.05
	United Overseas Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	993,000	7,692,121	0.19
	Universe Trek Ltd (Reg) (Reg S) 0% Conv 15Jun2026	334,000	2,538,902	0.06
	US Treasury Bill 0% 18Apr2024	600,000	4,506,979	0.11
	US Treasury Bill 0% 21Mar2024	2,000,000	15,090,008	0.37
	Weibo Corp (Reg) 3.375% 08Jul2030	1,300,000	8,120,917	0.20
	Weibo Corp (Reg) 3.5% 05Jul2024	500,000	3,824,809	0.09
	Westwood Grp Hold Ltd Ser EMTN (Reg) (Regs) 5.375% 19Oct2023	1,300,000	10,174,846	0.25
	Wheelock MTN Bvi Ltd Ser EMTN (Reg) (Reg S) 2.375% 25Jan2026	2,200,000	15,897,018	0.39
	Woori Bank Ser Regs 4.75% 30Apr2024	1,200,000	9,273,648	0.23
	Wuhan Metro Ser EMTN (Reg) (Reg S) 1.58% 03Nov2024	1,313,000	9,708,812	0.24

Investment Portfolio (Unaudited) (Continued)

基金投資組合 (未經審核) (續)

As at 30th June 2023

截至二零二三年六月三十日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Wuhan Metro Ser EMTN (Reg) (Reg S) 2.96% 24Sep2024	215,000	1,626,955	0.04
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	2,400,000	17,490,351	0.43
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	2,261,000	13,395,314	0.33
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,518,000	7,052,704	0.17
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	1,200,000	8,445,933	0.21
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	1,320,000	9,156,030	0.22
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	1,500,000	10,737,196	0.26
UNLISTED/QUOTED DEBT SECURITIES				
非上市／掛牌債務證券				
RENMINBI 人民幣			50,988,449	1.24
	Export Import Bank China (Br) 4.15% 18Jun2027	8,000,000	9,071,359	0.22
	HKCG Finance Ltd Ser EMTN (Reg S) 2.85% 14May2024	9,000,000	9,676,575	0.24
	Sun Hung Kai Prop (Cap) Ser EMTN 2.78% 11Jun2024	4,000,000	4,304,102	0.10
	Wharf Reic Finance Bvi Ser EMTN (Reg S) 2.95% 26Feb2024	5,000,000	5,378,859	0.13
	Wharf Reic Finance Bvi Ser Emtn 3.7% 16Jul2025	20,710,000	22,557,554	0.55
UNITED STATES DOLLAR			22,491,124	0.55
美元				
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	2,100,000	14,753,575	0.36
	Smbc Aviation Capital Fi Ser Regs (Reg S) 5.45% 03May2028	1,000,000	7,737,549	0.19
TOTAL INVESTMENTS AT FAIR VALUE			3,968,478,310	96.69
投資總市值				
OTHER ASSETS			135,866,409	3.31
其他資產淨值				
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH JUNE 2023			4,104,344,719	100.00
截至二零二三年六月三十日資產淨值				
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVES INSTRUMENTS, AT COST			4,361,665,765	
總投資及金融衍生工具以成本計				

Note: Investments are accounted for on a trade date basis.

註：投資乃以交易日為基準。

Investment Portfolio Movements (Unaudited)

投資組合變動 (未經審核)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES				
上市股票				
CHINA 中國				
	360 Security Technology Inc Ord CNY1	2,700	-	-
	37 Interactive Entertainment Network Technology Group Co., Ltd Szhk Ord CNY1	55,400	(45,500)	-
	3Peak Inc-A Ord CNY1	529	-	-
	Advanced Micro-Fabrication-A Ord CNY1	871	(405)	-
	Advanced Micro-Fabrication-A Ord CNY1	1,955	(1,827)	-
	Agricultural Bank of China Ord CNY1 CC	569,500	(222,600)	-
	Aier Eye Hospital Group Co Ltd Szhk Ord CNY1	78,411	(4,200)	-
	Aima Technology Group Co L-CC Ord CNY1	45,000	(500)	-
	Aluminum Corp of China Ltd Ord CNY1 CC	272,700	(43,800)	-
	Anhui Conch Cement Co Ltd CC Ord CNY1	12,700	(12,700)	-
	Anhui Gujing Distillery Co-A Ord CNY1 Szhk	6,600	(3,200)	-
	Anhui Yingjia-CC Ord CNY1	3,700	(3,700)	-
	Asymchem Laborator Szhk Ord CNY1	106,902	(73,858)	-
	Avary Holding Shenzhen Co-A Ord CNY1 Szhk	79,600	(15,500)	-
	Avic Industry-Finance Holdings Co Ltd Ord CNY1	235,300	(235,300)	-
	Bank of Beijing Co Ltd Ord CNY1 CC	384,900	(17,700)	-
	Bank of Chengdu Co Ltd-A Ord CNY1CC	6,600	(6,600)	-
	Bank of China Ltd Ord CNY1 CC	605,500	(255,200)	-
	Bank of Communications Co Ltd A Shs Ord CNY1	88,400	(73,800)	-
	Bank of Communications Co Ltd A Shs Ord CNY1	342,600	(2,900)	-
	Bank of Jiangsu Co Ltd-CC Ord CNY1	47,300	(47,300)	-
	Bank of Ningbo Co Ltd-A Ord CNY1 Szhk	-	(546,139)	-
	Bank of Shanghai Co Ltd-CC Ord CNY1	97,500	-	-
	Baoshan Iron & Steel Co Ord CNY1 CC	372,500	(110,900)	-
	Bbmj Corporation Ord CNY1 CC	422,800	(5,000)	-
	Beijing Huafeng Test & Con-A Ord CNY1	36,502	(36,502)	-
	Beijing Kingsoft Office So-A Ord CNY1	4,514	(1,061)	-
	Beijing New Building Mater-A Ord CNY 1 Szhk	9,500	-	-
	Beijing Tongrentang Co Ord CNY1 CC	7,100	(1,200)	-
	Beijing United Information T Ord CNY1	3,800	(3,800)	-
	Beijing Wantai Biological CC Ord CNY1	8,600	(1,200)	-
	Beijing-Shanghai High Spe-A CC	73,700	(59,700)	-
	Bloomage Biotechnology Cor-A Ord CNY1	1,800	(1,800)	-
	Boe Technology Group Co Ltd Szhk Ord CNY1	516,300	(46,500)	-
	Btg Hotels Group Co Ltd CC Ord CNY1	38,700	(3,700)	-
	Buchang Pharma-CC Ord CNY 1	99,400	(29,200)	-
	Byd Co Ltd -A Ord CNY1 Szhk	13,900	(2,400)	-
	By-Health Co Ltd-A Ord CNY1 Szhk	800	-	-
	Caitong Securities Co Ltd Ord CNY1 CC	25,100	(25,100)	-
	Chaozhou Three-Circle Grou-A Ord CNY 1 Szhk	197,900	-	-
	China Construction Bank Corp CC Ord CNY1	254,300	(40,100)	-
	China Eastern Airlines Co Ord CNY1 CC	50,900	-	-
	China Energy Engineering Cor Ord CNY1	201,800	(201,800)	-
	China Everbright Bank Co Ord CNY1 CC	121,100	(121,100)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	China Galaxy Securities Co Ltd-CC Ord CNY1	204,700	(194,400)	-
	China International Capital-A CC	10,300	-	-
	China Jushi Co Ltd-A-CC Ord CNY1	31,300	(31,300)	-
	China Meheco Co Ltd Ord CNY1 CC	12,900	(12,900)	-
	China Merchants Bank Co Ltd CC Ord CNY1	54,200	(16,100)	-
	China Merchants Securities Ord CNY1 CC	20,800	-	-
	China Merchants Shekou Ind-A Szhk	15,500	(15,500)	-
	China Minsheng Banking Ord CNY1 CC	76,300	(76,300)	-
	China National Chemical Ord CNY1 CC	19,900	(19,900)	-
	China National Nuclear Power CC Ord CNY 1	140,300	(41,600)	-
	China Northern Rare Earth-A Shrs - CC Ord CNY1	11,900	(11,900)	-
	China Pacific Insurance Gr Ord CNY1 CC	58,900	(20,400)	-
	China Petroleum & Chemical Ord CNY1 CC	239,300	(239,300)	-
	China Railway Group Ltd Ord CNY1 CC	323,600	(158,000)	-
	China Railway Signal & Com-A Ord CNY1	324,959	(96,086)	-
	China Resources Microelect-A Ord CNY1	8,000	-	-
	China Resources Sanjiu Med-A Ord CNY1 Szhk	25,700	(17,800)	-
	China Shenhua Energy Co Ord CNY1 CC	32,700	(32,700)	-
	China State Construction Ord CNY1 CC	254,300	(135,500)	-
	China Three Gorges Renewab-A Ord CNY1	43,800	(43,800)	-
	China Tourism Group Duty Free Corp Ltd CC Ord CNY1	3,500	(3,500)	-
	China Vanke Co Ltd Szhk Ord CNY1	36,600	(36,600)	-
	China Yangtze Power Co Ltd CC Ord CNY1	119,500	(95,500)	-
	China Zhe A Ord CNY1 Shhk RTS	35,520	(35,520)	-
	China Zhenhua Group Scienc-A Ord CNY 1 Szhk	1,900	(1,900)	-
	China Zheshang Bank Co Ltd-A Ord CNY1	170,400	(170,400)	-
	Chongqing Brewery Co Ltd CC Ord CNY1	1,200	(1,200)	-
	Chongqing Changan Automob-A Ord CNY 1 Szhk	35,700	(7,200)	-
	Chongqing Fuling Zhacai Group Co Ltd Szhk Ord CNY1	5,700	(5,700)	-
	Chongqing Rural Commercial-A Ord CNY1	135,900	(135,900)	-
	CITIC Securities Co Ltd CC Ord CNY1	80,000	(7,900)	-
	Cmcc Group Ltd Ord CNY0.2 CC	282,800	(20,700)	-
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	53,040	(14,900)	-
	Cosco Shipping Development Co- CC Ord CNY1	644,800	(114,900)	-
	Cosco Shipping Holdings Co Ltd	159,600	(120,000)	-
	Csc Financial Co Ltd Ord CNH1 CC	30,400	(14,000)	-
	Daqin Railway Co Ltd Ord CNY1 CC	81,400	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Dashenlin Pharmaceutical Group Ord CNH1 CC	2,300	(2,300)	-
	Dong-E-E-Jiaoco Ltd-A Ord CNY1 Szhk	2,300	-	-
	Dongfang Electric Corp Ltd Ord CNY1 CC	47,000	-	-
	East Money Information Co-A Ord CNY 1 Szhk	1,271,318	-	-
	ECT Ord CNH1	-	(283,754)	-
	Enn Natural Gas Co Ltd CC Ord CNY1	27,400	(27,400)	-
	Everbright Securitie Co CC-A Shrs Ord CNY1	73,800	(73,800)	-
	Faw Car Company Limited-A Ord CNY 1 Szhk	29,000	(29,000)	-
	Flat Glass Group Co Ltd-A Ord CNY1	16,100	(16,100)	-
	Focus Media Information Te-A Ord CNY1 Szhk	319,100	(74,200)	-
	Foshan Haitian Flavouring & Food Co Ltd CC Ord CNY1	11,300	(176,160)	-
	Foxconn Industrial Internet Co CC	79,300	(6,100)	-
	Fu Jian Anjoy Foods Co Ltd CC Ord CNY1	75,000	(400)	-
	Fuyao Group Glass Industr Ord CNY1 CC	27,000	-	-
	G-Bits Network Technology Xiam-CC Ord CNY1	4,400	(3,400)	-
	Gcl System Integration Technology C Szhk Ord CNH1	10,300	(10,300)	-
	Gd Power Development Co Ord CNY1 CC	508,800	(159,900)	-
	Gemdale Corp Ord CNY1 CC	13,600	(13,600)	-
	Gf Securities Co Ltd-A Ord CNY1 Szhk	13,400	(10,500)	-
	Giant Network Group Co Ltd Ord CNY1 Szhk	17,900	(17,900)	-
	Gigadevice Semiconductor Inc	3,200	(3,200)	-
	Ginlong Technologies Co Lt-A Ord CNY1	2,500	-	-
	Goertek Inc-A Ord CNY1 Szhk	360,300	(360,300)	-
	Gongniu Group Co Ltd-A CC Ord CNY1	59,491	(58,800)	-
	Great Wall Motor Co Ltd Ord CNY CC	5,400	-	-
	Gree Electric Appliances I-A Ord CNY1 Szhk	18,200	(18,200)	-
	Grg Banking Equipment Co-A Ord CNY1 Szhk	32,600	(21,500)	-
	Guangdong Haid Group Co Ltd Szhk Ord CNY1	10,400	-	-
	Guangdong Wens Foodstuffs-A Ord CNY1 Szhk	65,500	(559,500)	-
	Guangzhou Baiyunshan Phar Ord CNY1 CC	11,500	(11,500)	-
	Guangzhou Kingmed Diagnostics Group Co Ltd CC Ord CNY1	6,900	(6,900)	-
	Guangzhou Yuexiu Capital Holdings Group Co.,Ltd Ord CNY1 Szhk	17,700	(17,700)	-
	Guosen Securities Co Ltd-A Ord CNY1 Szhk	51,700	-	-
	Guotai Junan Securities Co Ltd Ord CNY	129,840	(4,600)	-
	Guoyuan Securities Co Ltd-A Ord CNY1 Szhk	68,800	(68,800)	-
	Gw Compos Ord CNH1	300	(300)	-
	Haier Smart Home Co Ltd CC Ord CNY1	83,700	(56,300)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Hangzhou Binjiang Real Est-A Ord CNY1 Szhk	130,200	(1,600)	-
	Hangzhou Lion Electronics-A Ord CNY1	6,800	(6,800)	-
	Hangzhou Tigermed Consulting Co Ltd Szhk Ord CNY1	1,600	(1,600)	-
	Han's Laser Technology Industry Group Co Ltd Szhk Ord CNY1	428,400	-	-
	Hbis Company-A Szhk	322,800	-	-
	Hebei Sitong New Metal Mat-A Szhk Ord CNY1	480,100	-	-
	Henan Shenhua Coal & Power Co Ltd-A Ord CNY1	54,300	-	-
	Henan Shuanghui Investment-A Ord CNY1 Szhk	54,800	(6,000)	-
	Hengdian Group Dmegc-A Ord CNY1 Szhk	11,700	-	-
	Hengli Petrochemical Co Ltd CC Ord CNH1	5,200	-	-
	Hongfa Technology Co Ltd CC Ord CNY1	14,600	(14,600)	-
	Huafon Chemical Co Ltd-A Ord CNY1 Szhk	52,200	(2,812,847)	-
	Huaibei Mining Holdings Co-A CC Ord CNY1	171,700	(44,300)	-
	Hualan Biological Engineering Inc Szhk Ord CNY1	404,896	-	-
	Huaneng Power Intl Inc Ord CNY1 CC	21,400	-	-
	Huatai Securities Co Ltd Ord CNY1 CC	31,500	-	-
	Huaxi Securities Co Ltd Ord CNY1 Szhk	83,900	-	-
	Huaxia Bank Co Ltd Ord CNY1 CC	112,600	-	-
	Huaxin Cement Co Ltd-CC	3,500	(3,500)	-
	Huayu Automotive Systems Co Ltd CC Ord CNY1	96,700	(13,100)	-
	Hubei Dinglong Co Ltd-A Ord CNY1 Szhk	513,821	-	-
	Hubei Hongcheng General Machin Ord CNY1 CC	37,000	-	-
	Hubei Xingfa Chemicals Grp Ord CNY1 CC	9,000	(8,037)	-
	Huizhou Desay Sv Automotive Co Szhk Ord CNY1	3,800	(3,800)	-
	Hunan Valin Steel Co Ltd-A Ord CNY1 Szhk	28,800	(28,800)	-
	Hundsun Technologies Inc CC Ord CNY1	35,700	(3,500)	-
	Imeik Technology Developme-A Ord CNY1	3,000	(1,200)	-
	Industrial & Commercial Bank of China Ltd CC Ord CNY1	382,300	(202,900)	-
	Industrial Bank Co Ltd CC Ord CNY1	19,800	(19,800)	-
	Inner Mongolia Eerduosi Re Ord CNY1 CC	47,600	(47,600)	-
	Inner Mongolia Junzheng Energy & Chemical Group Co Ltd Ord CNY1 CC	128,000	-	-
	Inner Mongolia Yili Industrial Group Co Ltd CC Ord CNY1	42,900	(31,900)	-
	iRay Technology Co Ltd-A Ord CNY1	13,585	(27,346)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Issoftstone Information Tec-A Ord CNY1	26,700	-	-
	Ja Solar Technology Co Ltd-A Ord CNY1	17,500	(600)	-
	Jafron Biomedical Co Ltd Ord CNH1 Szhk	6,500	(6,500)	-
	Jcet Group Co Ltd-CC Ord CNY1	39,500	(39,500)	-
	Jiangsu Goodwe Power Suppl-A Ord CNY1	5,293	-	-
	Jiangsu Hengli Hydraulic Co Ltd CC Ord CNY1	253,800	(253,800)	-
	Jiangsu Hengrui Medicine Co Ltd CC Ord CNY1	4,100	(378,440)	-
	Jiangsu King's Luck Brewery Joint-CC Ord CNY1	8,000	-	-
	Jiangsu Yanghe Brewery-A Ord CNY1 Szhk	3,500	-	-
	Jiangsu Yangnong Chemical Ord CNY1 CC	6,900	(6,900)	-
	Jiangxi Copper Co Ltd Ord CNY1 CC	41,500	-	-
	Jinduicheng Molybdenum Co Ord CNY1 CC	67,900	-	-
	Jinko Solar Co Ltd-A Ord CNY1	20,898	-	-
	Jizhong Energy Resources-A Ord CNY1 Szhk	20,000	(20,000)	-
	Joincare Pharmaceutical Gr Ord CNY1 CC	24,100	(4,700)	-
	Jointown Pharmaceutical Ord CNY1 CC	162,777	(21,000)	-
	Keboda Technology Co Ltd-A Ord CNY1	346,779	(105,400)	-
	Keda Clean Energy Co Ltd Ord CNY1 CC	26,300	(26,300)	-
	Kweichow Moutai Co Ltd CC Ord CNY1	7,900	(1,000)	-
	Lb Group Co Ltd-A Szhk Ord CNY1	5,700	(5,700)	-
	Lens Technology Co Ltd-A Ord CNY 1 Szhk	32,300	-	-
	Lepu Medical Technology-A Ord CNY 1 Szhk	12,100	-	-
	Lingyi Itech Guangdong Co-A Ord CNY 1 Szhk	161,400	-	-
	Livzon Pharmaceutical Grou-A Ord CNY 1 Szhk	17,100	-	-
	Longi Green Energy Technology Co Ltd CC Ord CNY1	50,000	(310,225)	-
	Luxi Chemical Group Co Lt-A Ord CNY1 Szhk	74,300	(74,300)	-
	Luxshare Precision Industr-A Ord CNY1 Szhk	17,800	(6,600)	-
	Luzhou Laojiao Co Ltd-A Ord CNY1 Szhk	66,300	(60,600)	-
	Maanshan Iron & Steel Ord CNY1 CC	348,000	(348,000)	-
	Meihua Holdings Group Co Ord CNY1 CC	15,500	-	-
	Meinian Onehealth Szhk Ord CNY1	44,900	(44,900)	-
	Metallurgical Corp of Chin Ord CNY1 CC	246,000	-	-
	Ming Yang Smart Energy Gro-A CC	7,400	(7,400)	-
	Muyuan Foodstuff Co Ltd-A Ord CNY1 Szhk	7,600	(7,600)	-
	Nari Technology Development-A Shrs Ord CNY1	3,700	(3,100)	-
	National Silicon Industry-A Ord CNY1	10,301	-	-
	New China Life Insurance C Ord CNY1 CC	8,500	(3,900)	-
	New Hope Liuhe Co Ltd-A Ord CNY1 Szhk	20,200	-	-
	Ningbo Deye Technology Co-A Ord CNY1	9,060	(2,200)	-
	Ningbo Ronbay New Energy T-A Ord CNY1	3,740	(165,154)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Ningxia Baofeng Energy Gro-A Ord CNY1	43,300	(13,400)	-
	Northeast Securities Co Lt-A Ord CNY1 Szhk	9,500	(9,500)	-
	Offshore Oil Engineering Ord CNY1 CC	12,700	(12,700)	-
	Ofilm Group Co Ltd Ord CNY1 Szhk	20,000	(20,000)	-
	Oppein Home Group Inc CC Ord CNH1	600	(600)	-
	Orient Securities Co Ltd-A Shrs-CC Ord CNY1	52,400	(52,400)	-
	Petrochina Co Ltd Ord CNY1 CC	247,900	(38,400)	-
	Pharmaron Beijing Co Ltd-A Ord CNY1	7,100	(7,100)	-
	Picc Holding Co-A Ord CNY1	6,300	(6,300)	-
	Ping An Insurance Group Co of China Ltd CC Ord CNY1	41,700	(28,400)	-
	Pingdingshan Tianan Coal Ord CNY1 CC	40,400	(40,400)	-
	Poly Developments And Holdings Group Co Ltd CC Ord CNY1	32,500	(32,500)	-
	Power Construction Corp of Ord CNY1 CC	81,600	(81,600)	-
	Proya Cosmetics Co Ltd-A Ord CNY1	300	(300)	-
	Pylon Technologies Co Ltd-A Ord CNY1	26,765	(22,672)	-
	Qinghai Salt Lake Industry-A Ord CNY1 Szhk	33,000	(17,300)	-
	Raytron Technology Co Ltd-A Ord CNY1	9,238	-	-
	Rongsheng Petro Chemical-A Ord CNY1 Szhk	13,300	(13,300)	-
	S F Holding Co Ltd Szhk Ord CNY1	244,165	(236,665)	-
	Saic Motor Corp Ltd Ord CNY1 CC	27,400	(4,300)	-
	Sangfor Technologies Inc Szhk Ord CNY1	3,500	(700)	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	592,500	(486,700)	-
	Sdic Power Holdings Co Ltd Ord CNY1 CC	56,300	(56,300)	-
	Seazen Holdings Co Ltd CC Ord CNY1	19,300	(19,300)	-
	SG Micro Corp-A Ord CNY1	4,100	(4,100)	-
	Shaanxi Coal Industry Co Ltd Ord CNY1 CC	48,000	(48,000)	-
	Shandong Hualu Hengsheng-CC Ord CNY1	7,300	-	-
	Shandong Linglong Tyre Co Ltd-CC Ord CNY1	464,800	(464,800)	-
	Shandong Nanshan Aluminum Ord CNY1 CC	71,600	-	-
	Shandong Sun Paper Co Ltd-A Ord CNY1 Szhk	59,500	(59,500)	-
	Shandong Weifang Rainbow Chemical Co Ltd-A Ord CNY1	10,400	(10,400)	-
	Shanghai Aiko Solar Energy-A Ord CNY1	34,580	(9,800)	-
	Shanghai Baolong Automotive-A CC	-	(405,300)	-
	Shanghai Baosight Software Co Ltd CC Ord CNY1	42,040	(13,700)	-
	Shanghai Construction Co Ord CNY1 CC	344,000	(344,000)	-
	Shanghai Electric Grp Co L Ord CNY1 CC	4,500	-	-
	Shanghai Friendess Electro-A Ord CNY1	43,810	(42,712)	-
	Shanghai International Por Ord CNY1 CC	41,800	(41,800)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Shanghai Jinjiang Internat-CC	1,800	-	-
	Shanghai Kelai Mechatronics Engineering Co Ltd CC Ord CNY1	-	(674,242)	-
	Shanghai M&G Stationery Inc CC Ord CNY1	17,100	(13,600)	-
	Shanghai Medicilon Inc-A Ord CNY1	200	(200)	-
	Shanghai Moons' Electrics Co L Ord CNH1	405,600	(68,500)	-
	Shanghai Pharmaceuticals Ord CNY1 CC	1,000	-	-
	Shanghai Pudong Devel Bank Ord CNY1 CC	23,100	(23,100)	-
	Shanghai Rural Commercial Bank Co Ltd-A Ord CNY1	279,000	(68,800)	-
	Shanghai Tofflon Science-A Ord CNY1 Szhk	809,540	-	-
	Shanghai Yuyuan Tourist Mart Group Co Ltd Ord CNY1 CC	57,400	-	-
	Shanxi Coking Coal Energy-A Szhk	52,000	(52,000)	-
	Shanxi Lu'an Environmental Ord CNY1 CC	50,800	(50,800)	-
	Shanxi Meijin Energy Co Ltd Ord CNH1 CC	15,800	(15,800)	-
	Shanxi Securities Co Ltd-A Ord CNY1 Szhk	11,400	(11,400)	-
	Shanxi Taigang Stainless-A Ord CNY1 Szhk	181,900	(181,900)	-
	Shanxi Xinghuacun Fen Wine Ord CNY1 CC	7,800	(2,000)	-
	Shennan Circuits Co Ltd CC Ord CNY1	6,300	(6,300)	-
	Shenwan Hongyuan Group Co-A Szhk	167,800	-	-
	Shenzhen Inovance Technology Co Ltd Szhk Ord CNY1	1,000	(1,000)	-
	Shenzhen Kstar Science And-A Ord CNY1 Szhk	4,200	-	-
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	51,359	(2,400)	-
	Shenzhen New Industries Bi-A Ord CNY1	3,600	(3,600)	-
	Shenzhen Overseas Chinese-A Ord CNY 1 Szhk	90,800	(90,800)	-
	Shenzhen Salubris Pharm-A Ord CNY1 Szhk	16,300	(14,000)	-
	Shenzhen Sc New Energy Tec-A Ord CNY1	1,800	-	-
	Shenzhen Senior Technology-A Szhk Ord CNY1	2,300	(2,300)	-
	Shenzhen Transsion Holding-A Ord CNY1	3,725	-	-
	Shenzhen Yuto Packaging Technology CC	55,300	(3,600)	-
	Shijiazhuang Yiling Pharma-A Ord CNY 1 Szhk	1,200	-	-
	Sichuan Kelun Pharmaceutic-A Ord CNY 1 Szhk	34,000	(4,100)	-
	Sichuan New Energy Power Company -Szhk	18,500	-	-
	Sichuan Road And Bridge Gr Co., Ltd - CC Ord CNY1 CC	151,600	(62,700)	-
	Sieyuan Electric Co Ltd-A Ord CNY1 Szhk	277,900	(260,700)	-
	Skshu Paint Co Ltd CC Ord CNY1	3,440	(1,900)	-
	Starpower Semiconductor Lt-A Ord CNY1	3,200	(2,300)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Sungrow Power Supply Co Lt-A Ord CNY1 Szhk	2,300	-	-
	Sunresin New Materials Co-A Ord CNY1	-	(183,125)	-
	Suzhou Dongshan Precision-A Ord CNY1 Szhk	28,600	(593,786)	-
	Suzhou Everbright Photonics Co Ltd-A Ord CNY1	64,770	-	-
	Suzhou Maxwell Technologie-A Ord CNY1	1,860	(100)	-
	Suzhou Tfc Optical Communi-A Ord CNY1	148,328	-	-
	Sygf Ord CNH1 CC	7,600	(7,600)	-
	Tangshan Jidong Cement Inv-A Ord CNY 1 Szhk	49,000	(49,000)	-
	Tbea Co Ltd Ord CNY1 CC	40,500	(40,500)	-
	Tcl Technology Group Corporation Szhk Ord CNY1	22,800	(22,800)	-
	Tianma Microelectronics-A Ord CNY1 Szhk	27,000	-	-
	Tongling Nonferrous Metals-A Ord CNY1 Szhk	231,600	-	-
	Tongwei Co Ltd CC Ord CNY1	46,600	(3,600)	-
	Trina Solar Co Ltd-A Ord CNY1	37,295	(1,677)	-
	Tsinghua Unisplendour Co-A Ord CNY1 Szhk	320,900	-	-
	Tsingtao Brewery Co Ltd Ord CNY1 CC	10,000	(1,400)	-
	Unigroup Guoxin Co Ltd-A Ord CNY1 Szhk	1,900	(1,900)	-
	Venustech Group Inc Szhk Ord CNY1	514,669	-	-
	Wanda Film Holding Co Ltd A-Szhk Ord CNY1	125,200	(11,400)	-
	Wanhua Chemical Group Co Ltd CC Ord CNY1	93,494	(236,094)	-
	Weichai Power Co Ltd-A Ord CNY1 Szhk	13,600	(4,800)	-
	Western Mining Co Ord CNY1 CC	86,500	(34,300)	-
	Western Superconducting Te-A Ord CNY1	537	(537)	-
	Wuchan Zhongda Group Co Ltd Ord CNY1 CC	19,500	(19,500)	-
	Wuliangye Yibin Co Ltd Szhk Ord CNY1	146,112	(127,212)	-
	Wuxi Apptec Co Ltd CC Ord CNY1	18,800	(8,700)	-
	Wuxi Autowell Technology Co Ltd-A Ord CNY1	5,785	-	-
	Wuxi Nce Power Co Ltd-A Ord CNY1	184,240	-	-
	Wuxi Shangji Automation Co-A Ord CNY1	11,700	(1,200)	-
	Xcmg Construction Machin-A Ord CNY1 Szhk	65,500	(65,500)	-
	Xiamen C & D Inc Ord CNY1 CC	121,900	(25,100)	-
	Xiamen Faratronic Co Ltd Ord CNY1 CC	93,723	(3,700)	-
	Xinjiang Daqo New Energy C-A Ord CNY1	6,167	-	-
	Xinjiang Zhongtai Chemical-A Ord CNY1 Szhk	49,100	(49,100)	-
	XJ Electric Co Ltd-A Ord CNY1 Szhk	844,100	(686,455)	-
	Yangzhou Yangjie Electronic Technology Co Ltd			
	Szhk Ord Npv	3,400	(3,400)	-
	Yankuang Energy Group Co Ltd Ord CNY1	7,200	(7,200)	-
	Yealink Network Ord CNH1 Szhk	14,140	-	-
	Yihai Kerry Arawana Holdin-A Szhk	5,900	(2,300)	-
	Yizumi Holdings Co L-A Ord CNY1	795,256	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued)				
中國 (續)				
	Yongxing Special Materials-A Ord CNY1	5,280	(2,800)	-
	Yonyou Network Technology Co Ltd CC Ord CNY1	2,100	(2,100)	-
	Yunnan Aluminium Co Ltd-A Ord CNY1 Szhk	23,800	(6,500)	-
	Yunnan Baiyao Group Co Ltd-A Ord CNY 1 Szhk	7,900	(2,500)	-
	Yunnan Botanee Bio-Technol-A Ord CNY1	3,100	(3,100)	-
	Yunnan Energy New Material Co Ltd Szhk Ord CNY1	1,300	(1,300)	-
	Yunnan Tin Co Ltd-A Ord CNY1 Szhk	6,800	(3,500)	-
	Yunnan Yuntianhua Co-CC	15,600	(9,200)	-
	Zangge Mining Co Ltd-A Ord CNY1	2,900	(1,800)	-
	Zhangzhou Pientzehuang Pha-A Shrs Ord CNY1	8,000	(1,200)	-
	Zhejiang Cfmoto Power Co L-A Ord CNY1	93,700	-	-
	Zhejiang Hangke Technology-A Ord CNY1	17,920	(17,920)	-
	Zhejiang Huayou Cobalt Co Ltd Ord CNH1 CC	1,500	(1,500)	-
	Zhejiang Jingsheng Mechani-A Ord CNY1 Szhk	79,700	(72,900)	-
	Zhejiang Orient Gene Biote-CC Ord CNY1	1,000	(1,000)	-
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	592,300	-	-
	Zhejiang Supor Cookware Co-A Ord CNY1 Szhk	34,900	(6,700)	-
	Zhejiang Weixing New Build-A Ord CNY1 Szhk	25,500	-	-
	Zhongji Innolight Co Ltd Szhk Ord CNY1	521,132	(521,132)	-
	Zhongjin Gold Corp Ord CNY1 CC	78,400	-	-
	Zhongtai Securities Co Ltd-A Ord CNY1	30,400	-	-
	Zhuzhou Crrc Times Electric Co Ltd CC	19,367	(5,266)	-
	Zhuzhou Kibing Group Co Lt Ord CNY1 CC	2,400	(2,400)	-
	Zijin Mining Group Co Ltd Ord CNY1 cc	105,200	(3,500)	-
	Zoomlion Heavy Industry S-A Ord CNY1 Szhk	22,900	(22,900)	-
	Zte Corp-A Ord CNY1 Szhk	18,700	(18,700)	-
HONG KONG 香港				
	Alibaba Group Holding Ltd Ord USD0.000003125	223,400	(30,100)	-
	Anta Sports Products Ltd Ord HKD0.1	139,800	-	-
	Baidu Inc-Class A Ord USD0.000000625	94,200	(76,900)	-
	China International Capital Co-H Ord HKD1	1,304,000	(140,400)	-
	China Longyuan Power Group Corp H Shs	2,724,000	(1,371,000)	-
	China Pacific Insurance Gr Co Ltd H Shs	1,506,000	-	-
	China Petroleum and Chemical Corporation-H Ord CNY1	2,954,000	-	-
	China Resources Land Limited HKD0.1	-	(192,000)	-
	CITIC Securities Co Ltd H Shs Ord CNY1	-	(1,856,675)	-
	Cloud Music Inc	96,300	(96,300)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
HONG KONG (Continued)				
香港 (續)				
	Cosco Shipping Holdings Co	1,433,000	-	-
	Cowell E Holdings Inc Ord USD0.004	553,000	-	-
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	900,000	(2,810,000)	-
	Fuyao Glass Industry Group-H Shrs Ord CNY1	129,200	-	-
	Galaxy Entertainment Group Ltd Ord HKD0.1	385,000	-	-
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	80,100	(12,000)	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	3,028,000	-	-
	JD Health International Inc Ord USD0.0000005	-	(291,000)	-
	Kingdee International Software Group Co Ltd HKD0.025	-	(2,531,000)	-
	Longfor Group Holdings Ltd Ord HKD0.1	420,500	(420,500)	-
	Meituan Ord HKD0.00001	102,810	(64,300)	-
	Miniso Group Holding Ltd Ord USD0.00001	603,016	-	-
	New Oriental Ed & Technology Gp Inc	191,700	-	-
	NIO Inc-Class A Ord USD0.00025	-	(159,551)	-
	PICC Property And Casualty Company Limited H Shares	-	(3,260,000)	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	385,000	-	-
	Pop Mart International Group Ord Npv	-	(314,800)	-
	Prada S.P.A.	-	(46,600)	-
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	891,600	-	-
	Shanghai Junshi Biosciences Co Ord Npv	-	(279,400)	-
	Sunny Optical Technology Group Co Ltd Ord HKD0.1	69,200	-	-
	Tencent Hldgs Ltd HKD0.0002	128,900	(52,300)	-
	Trip.Com Group Ltd Ord USD0.00125	-	(25,700)	-
	Weichai Power Company Limited 'H' Shares	-	(1,113,000)	-
	Wuxi Biologics Cayman Inc Ord USD0.00001	-	(177,000)	-
	Xinyi Solar Holdings Ltd	1,514,000	-	-
	Zijin Mining Group Company Limited H Shares	-	(564,000)	-
	ZTO Express Cayman Inc Ord Npv	71,492	(32,450)	-
	Zylox-Tonbridge Medical Tech-H Ord Npv	-	(76,000)	-
UNITED KINGDOM 英國				
	ETFS Longer Dated All Commodities Go UCITS			
	ETF-Legal And General UCITS ETF Plc-ETF	-	(550,000)	

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Country/Territory/Currency 國家／地區／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 EQUITIES (Continued)				
上市股票 (續)				
UNITED STATES 美國				
	Hesai Group ADR (1 ADR Reps 1 Ord Shrs)	69,332	(69,332)	
	Jinkosolar Holding Co Ltd ADR USD0.00002 (1 ADR Reps 4 Ord Shs)	-	(28,332)	-
	Ke Holdings Inc ADR (1 ADR Reps 3 Ord Shrs)	62,228	(201,353)	-
	Miniso Group Holding Ltd-ADR (1 ADR Reps 4.0000 Ord Shrs)	-	(230,114)	-
	New Oriental Education-Sp ADR (1 ADR Reps 10 Ord Shrs)	19,323	-	-
	Pinduoduo Inc – ADR (1 ADR Reps 4 Ord Shrs)	-	(29,105)	-
	ZTO Express Cayman Inc-ADR	-	(71,492)	-
LISTED INVESTMENT FUNDS				
上市投資基金				
SINGAPORE 新加坡				
	iShare Asia High Yield Bond ETF	2,500,000	(150,000)	-
UNITED KINGDOM 英國				
	Amundi Bloomberg Equal-Weight Commodity Ex-Agriculture-Lyxor Refinitiv Core Comm ETF	500,000	(500,000)	-
	iShare Physical Gold ETC	300,000	(459,000)	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港				
	Schroder China Equity Alpha Fund USD Class I Accumulation Units	13,972	(79,048)	-
	Schroder China Fixed Income Fund RMB Class I Accumulation Units	732,225	(2,878,772)	-
LUXEMBOURG 盧森堡				
	Schroder Investment Management Europe Sa-Schroder ISF-Magi-I	-	(150,009)	-
LISTED DEBT SECURITIES				
上市債務證券				
EURO 歐元				
	Hong Kong (Govt of) Ser GMTN (Reg) (Reg S) 3.75% 07Jun2032	1,000,000	(1,000,000)	-
	UBS Group AG Var 01Mar2029 Ser EMTN (Reg S) Var 02Apr2026	1,000,000	(1,000,000)	-
	Zhejiang Expressway Co (Reg) (Reg S) 0% Conv 20Jan2026	500,000	(500,000)	-
HONG KONG DOLLAR 港元				
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	12,000,000	(6,000,000)	-
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	24,000,000	(22,000,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

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二零二三年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
RENMINBI				
人民幣				
	Agricul Dev Bank China (Reg S) 3.25% 27Oct2025	-	(3,000,000)	-
	Agricul Dev Bank China (Reg S) 3.8% 27Oct2030	-	(3,430,000)	-
	Agricul Dev Bank China (Reg) (Reg S) 3.05% 02Nov2026	-	(5,000,000)	-
	Bank of China/Hong Kong Ser EMTN (Reg) (Reg S) 2.8% 14Jan2023	-	(1,390,000)	-
	Bank of China/Macau Ser EMTN (Reg) (Reg S) 3.15% 21Sep2022	-	(10,000,000)	-
	CBQ Finance Ltd Ser GMTN (Reg S) (Br) 4% 05Aug2023	-	(10,000,000)	-
	China Development Bank Ser EMTN (Reg) (Reg S) 3.03% 27Nov2023	-	(40,000,000)	-
	China Development Bank Ser EMTN (Reg) (Reg S) 3.23% 27Nov2025	-	(10,000,000)	-
	Chn Construct Bk/London Ser EMTN (Reg) (Reg S) 2.8% 31May2025	5,330,000	-	-
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	-	(11,000,000)	-
	CNI Capital Ltd (Reg) (Reg S) 3.97% 01Nov2022	-	(6,310,000)	-
	Eastern Creation II Inve Ser EMTN (Reg) (Reg S) 3.4% 26Nov2022	-	(11,000,000)	-
	First Abu Dhabi Bank Ser EMTN (Reg) (Reg S) 3.4% 18Aug2025	-	(20,000,000)	-
	Hanwha Solutions Corp (Reg) (Reg S) 3% 19Apr2024	-	(35,000,000)	-
	Hyundai Capital Services Ser GMTN (Reg) (Reg S) 3.2% 11Aug2024	-	(28,000,000)	-
	MTR Corp Ltd 2.9% 24Mar2024	-	(13,000,000)	-
	QNB Finance Ltd Ser EMTN (Reg S) (Br) 3.85% 10Jul2025	-	(13,000,000)	-
	QNB Finance Ltd Ser EMTN (Reg) (Reg S) 3.15% 04Feb2026	-	(8,000,000)	-
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029(Interbank)	-	(10,000,000)	-
	Shenzhen Muni Govt (Reg) (Reg S) 2.6% 19Oct2023	-	(10,000,000)	-
	Shenzhen Muni Govt (Reg) (Reg S) 2.9% 19Oct2026	-	(20,500,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
RENMINBI (Continued)				
人民幣 (續)				
	Vanke Real Estate Hk Ser EMTN (Reg) (Reg S) 3.45% 25May2024	-	(5,030,000)	-
SINGAPORE DOLLAR				
新加坡元				
	Huarong Finance 2017 Co (Reg) (Reg S) 3.8% 07Nov2025	1,000,000	-	-
	Straits Trading Co Ltd (Reg) (Reg S) 3.25% Conv 13Feb2028	1,000,000	-	-
UNITED STATES DOLLAR				
美元				
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	500,000	-	-
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	500,000	(1,200,000)	-
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	-	(501,000)	-
	AIA Group Ltd Ser Regs (Reg S) 4.95% 04Apr2033	1,000,000	-	-
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	2,000,000	-	-
	Airport Authority HK (Reg) (Reg S) Var Perp 31Dec2049	-	(713,000)	-
	Airport Authority HK Ser Regs (Reg S) 2.625% 04Feb2051	-	(401,000)	-
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.25% 12Jan2052	-	(1,036,000)	-
	Airport Authority HK Ser Regs (Reg) (Reg S) 4.75% 12Jan2028	1,036,000	-	-
	Airport Authority HK Ser Regs (Reg) (Reg S) 4.875% 12Jan2030	597,000	-	-
	Airport Authority HK Ser Regs (Reg) (Reg S) 4.875% 12Jan2033	1,286,000	-	-
	Alibaba Group Holding (Reg) 3.4% 06Dec2027	1,100,000	-	-
	Alibaba Group Holding (Reg) 3.6% 28Nov2024	1,100,000	-	-
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	1,000,000	-	-
	Alibaba Group Holding 3.25% 09Feb2061	-	(367,000)	-
	Alibaba Group Holding Ltd (Reg) 2.7% 09Feb2041	343,000	-	-
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	529,000	-	-
	Aust & NZ Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	1,500,000	-	-
	Baidu Inc (Reg) 2.375% 23Aug2031	-	(1,300,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

For the year ended 30th June 2023

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Baidu Inc (Reg) 3.875% 29Sep2023	3,500,000	-	-
	Baidu Inc (Reg) 4.375% 14May2024	1,200,000	-	-
	Bank of America Corp Var 10Nov2028	1,000,000	(1,000,000)	-
	Bank of China Hong Kong Ser Regs (Reg) Var Perp 29Dec2049	-	(2,000,000)	-
	Bank of China Ser Regs 5% 13Nov2024	600,000	-	-
	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 15Mar2027	638,000	-	-
	BJ State-Owned Asset HK (Regs) 4.125% 26May2025	-	(813,000)	-
	Blossom Joy Ltd (Reg) (Reg S) 2.2% 21Oct2030	600,000	-	-
	BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	325,000	-	-
	CCBL Cayman 1 Corp Ser EMTN (Reg) (Reg S) 1.6% 15Sep2026	-	(1,250,000)	-
	CCTI 2017 Ltd (Reg) (Reg S) 3.625% 08Aug2022	-	(700,000)	-
	CDBL Funding (Regs) 4.25% 02Dec2024	1,500,000	-	-
	CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	490,000	(1,290,000)	-
	Central China Real Estate (Reg) (Reg S) 7.65% 27Aug2023	-	(500,000)	-
	Ch Ovs Grand Oce Finance (Reg) (Reg S) 2.45% 09Feb2026	600,000	-	-
	China Cinda 2020 I Management Ser EMTN (Reg) (Reg S) 1.25% 20Jan2024	1,000,000	-	-
	China Cinda Finance 2017 Ser EMTN (Reg) (Regs) 4.75% 08Feb2028	1,300,000	-	-
	China Construction Bank (Reg) (Reg S) Var 21Jan2032	-	(1,000,000)	-
	China Great Wall Intl III Ser EMTN (Reg) (Reg S) 3.875% 31Aug2027	-	(800,000)	-
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	227,000	-	-
	China Mengniu Dairy (Reg) (Reg S) 3% 18Jul2024	500,000	-	-
	China Minmetals Corp (Reg) (Regs) Var Perp 29Dec2049	-	(800,000)	-
	China Oil & Gas Group (Reg) (Reg S) 5.5% 25Jan2023	-	(914,000)	-
	China Resources Land Ltd Ser EMTN (Reg) (Reg S) 3.75% 26Aug2024	-	(1,000,000)	-
	China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	-	(469,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25% 19Apr2023	-	(500,000)	-
	Chongqing Nanan Con Dev (Reg) (Reg S) 4.66% 04Jun2024	-	(1,000,000)	-
	CICC HK Finance 2016 MTN Ser EMTN (Reg) (Reg S) 1.625% 26Jan2024	-	(1,000,000)	-
	CICC HK Finance 2016 MTN Ser EMTN (Reg) (Reg S) 2% 26Jan2026	-	(2,000,000)	-
	CICC HK Finance 2016 MTN Ser EMTN (Reg) (Reg S) 5.42% 22Nov2025	1,200,000	-	-
	CITIC Ser EMTN (Reg) (Reg S) 2.875% 17Feb2027	600,000	-	-
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.75% 21Apr2028	472,000	-	-
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.875% 21Apr2033	1,179,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	1,000,000	-	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	2,700,000	(800,000)	-
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	200,000	-	-
	Colombia (Rep of) (Reg) 8% 20APR2033	1,950,000	(1,950,000)	-
	Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	1,900,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 2.7% 12Jul2026	500,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	2,221,000	(493,000)	-
	Country Garden Hldgs (Reg) (Reg S) 4.8% 06Aug2030	1,000,000	(1,000,000)	-
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	2,100,000	(200,000)	-
	Country Garden Hldgs (Reg) (Reg S) 8% 27Jan2024	-	(800,000)	-
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	500,000	-	-
	Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 02Nov2031	600,000	-	-
	DBS Group Holdings Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	-	(553,000)	-
	Diamond Ii Ltd Ser Regs (Reg S) 7.95% 28Jul2026	1,703,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Eastern Creation II Inve Ser EMTN (Reg) (Reg S) 1% 10Sep2023	1,900,000	(1,900,000)	-
	Eastern Creation II Inve Ser EMTN (Reg) (Reg S) 1.35% 20Oct2024	2,000,000	-	-
	Ecopetrol Sa (Reg) 8.875% 13Jan2033	2,000,000	-	-
	eHI Car Services Ltd (Reg) (Reg S) 7.75% 14Nov2024	-	(2,017,000)	-
	ENN Energy Holdings Ltd Ser Regs (Reg S) 2.625% 17Sep2030	1,500,000	-	-
	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S) 4.625% 17May2027	500,000	-	-
	Export-Import Bank Korea (Reg) 5.125% 11Jan2033	272,000	-	-
	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 2.625% 03Mar2024	600,000	-	-
	Fortune Star BVI Ltd (Reg) (Reg S) 5% 18May2026	1,000,000	(833,000)	-
	Gaci First Investment (Reg) (Reg S) 5.375% 13Oct2122	600,000	(600,000)	-
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	1,000,000	-	-
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	1,100,000	-	-
	Gemdale Ever Prosperity Ser EMTN (Reg) (Reg S) 4.95% 12Aug2024	-	(1,000,000)	-
	Golden Eagle Retail Group Ser Regs 4.625% 21May2023	-	(1,000,000)	-
	Goodman HK Finance Ser EMTN (Regs) (Reg) 4.375% 19Jun2024	2,400,000	-	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	-	(248,000)	-
	Greenko Power II Ltd Ser Regs (REG S) 4.3% 13Dec2028	-	(1,040,000)	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	600,000	-	-
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	1,040,000	-	-
	Hong Kong (Govt of) Ser Regs (Reg S) 4% 07Jun2033	1,065,000	-	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.5% 11Jan2028	557,000	-	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.625% 11Jan2033	768,000	(768,000)	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 5.25% 11Jan2053	331,000	-	-
	Hopson Development Hldgs (Reg) (Reg S) 7% 18May2024	-	(800,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Hpht Finance 19 Ltd (Reg S) (Br) 2.875% 05Nov2024	600,000	-	-
	Hpht Finance 21 (Reg S) (Br) 2% 19Mar2026	1,700,000	-	-
	Hpht Finance 21 II Ltd (Reg S) (Br) 1.5% 17Sep2026	1,000,000	-	-
	HSBC Holdings Plc (Reg) Var Perp 31Dec2049	600,000	(600,000)	-
	HSBC Holdings Plc Var 03Nov2033	1,000,000	(1,000,000)	-
	Huarong Finance 2019 Ser EMTN (Reg S) 2.5% 24Feb2023	-	(700,000)	-
	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	600,000	-	-
	Huarong Finance II Ser EMTN (Reg) (Regs) 4.875% 22Nov2026	700,000	-	-
	Hubei Sci Tech Inv HK (Reg) (Reg S) 2.9% 28Oct2025	-	(767,000)	-
	Hungary(Govt of) Ser Regs (Reg S) 6.75% 25Sep2052	1,000,000	(1,000,000)	-
	Hyundai Capital America Ser Regs (Reg S) 5.8% 01Apr2030	700,000	-	-
	Ind & Comm Bank of China Macau (Reg) (Reg S) Var 12Sep2029	1,000,000	-	-
	Ind & Comm Bk of China Ser Regs (Reg) 4.875% 21Sep2025	1,000,000	-	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	1,000,000	-	-
	Indonesia (Rep of) 4.65% 20Sep2032	606,000	(606,000)	-
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	500,000	-	-
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	-	(200,000)	-
	Jpmorgan Chase & Co Var 15Dec2025	800,000	(800,000)	-
	Khazanah Capital Ltd Ser EMTN (Reg) (Reg S) 4.876% 01Jun2033	233,000	-	-
	Khazanah Global Sukuk Ser EMTN (Reg) (Reg S) 4.687% 01Jun2028	556,000	-	-
	Kingdom of Bahrain Ser Regs (Reg S) 7.75% 18Apr2035	1,016,000	(1,016,000)	-
	Korea Development Bank (REG) 4% 08Sep2025	900,000	(900,000)	-
	Korea Housing Finance Co Ser Regs (Reg) (Reg S) 4.625% 24Feb2028	2,271,000	-	-
	Korea National Oil Corp Ser Regs (Reg S) 4.875% 03Apr2028	200,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Korean Air Lines Co Ltd (Reg) (Reg S) 4.75% 23Sep2025	438,000	(438,000)	-
	Korearehabnresource (Reg) (Reg S) 5.375% 11May2028	621,000	-	-
	Leading Affluence Ltd 4.5% 24Jan2023	-	(1,300,000)	-
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	1,198,000	(598,000)	-
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	1,161,000	-	-
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 4.375% 04Oct2024	500,000	(1,300,000)	-
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 4.5% 18Aug2025	2,200,000	-	-
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 5.25% Perp 29Dec2049	303,000	-	-
	Longfor Holdings Ltd (Reg) (Reg S) 3.375% 13Apr2027	600,000	(600,000)	-
	Macquarie Bank Ltd 4.875% 10Jun2025	600,000	-	-
	Mdgh GMTN Rsc Ltd Ser Regs (Reg) (Reg S) 5.084% 22May2053	239,000	-	-
	Mdgh GMTN Rsc Ltd Ser Regs (Reg) (Reg S) 5.5% 28Apr2033	1,000,000	(1,000,000)	-
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	2,200,000	(2,200,000)	-
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	700,000	-	-
	Melco Resorts Finance 4.875% 06Jun2025	1,320,000	-	-
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	900,000	-	-
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	478,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,000,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	500,000	-	-
	Mizuho Fin Grp Cayman Ser Regs 4.6% 27Mar2024	1,300,000	-	-
	New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	1,400,000	-	-
	Norinchukin Bank Ser Regs (Reg S) 5.43% 09Mar2028	358,000	(358,000)	-
	NWD Finance (Bvi) Ltd (Reg) (Reg S) Var Perp 31Dec2049	-	(500,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動 (未經審核) (續)

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二零二三年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	NWD MTN Ltd Ser EMTN (Reg) (Reg S) 4.5% 19May2030	-	(800,000)	-
	PCPD Capital (Reg) (Reg S) 5.125% 18Jun2026	-	(466,000)	-
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	1,300,000	-	-
	Pfizer Investment Enter 4.65% 19May2030	700,000	-	-
	Pfizer Investment Enter 5.11% 19May2043	700,000	-	-
	Philippines (Rep of) (Reg) 4.625% 17Jul2028	200,000	(200,000)	-
	Philippines (Rep of) (Reg) 5% 17Jul2033	548,000	-	-
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	1,000,000	-	-
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	808,000	-	-
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	-	(1,011,000)	-
	Prosus Nv Ser Regs (Reg S) 3.257% 19Jan2027	1,300,000	-	-
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	1,100,000	-	-
	Republic of Philippines (Reg) 2.65% 10Dec2045	-	(1,361,000)	-
	RKPF Overseas 2019 A Ltd (Reg) (Reg S) 7.875% 01Feb2023	-	(500,000)	-
	RKPF Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	1,400,000	-	-
	Romania (Govt of) Ser Regs (Reg S) 7.625% 17Jan2053	230,000	(230,000)	-
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	800,000	-	-
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	400,000	-	-
	Santos Finance Ltd Ser EMTN (Br) (Reg S) 4.125% 14Sep2027	1,500,000	-	-
	Sasol Financing Usa Llc Ser Regs (Reg S) 8.75% 03May2029	867,000	-	-
	Saudi Electricity Sukuk (Reg S) 5.684% 11Apr2053	539,000	(539,000)	-
	Saudi International Bond Ser Regs (Reg S) 5.5% 25Oct2032	900,000	(900,000)	-
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	1,300,000	-	-
	Shui On Development Hldg (Reg) (Reg S) 6.15% 24Aug2024	800,000	(800,000)	-
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 1% 23Sep2024	1,000,000	-	-
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.25% 24Nov2026	1,000,000	-	-
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	600,000	-	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.35% 13May2050	1,300,000	-	-
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	1,400,000	-	-

Investment Portfolio Movements (Unaudited) (Continued)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Sk Broadband Co Ltd (Reg) (Reg S) 4.875%			
	28Jun2028	329,000	-	-
	Sk Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	354,000	-	-
	Sk Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	299,000	-	-
	Sk On Co Ltd (Reg) (Reg S) 5.375% 11May2026	788,000	-	-
	SPIC Lux Latam RE Ener Ser Syr (Reg S) 4.65%			
	30Oct2023	-	(1,200,000)	-
	Standard Chartered Plc Ser Regs (Reg S) 6.296%			
	06Jul2034	563,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var			
	16Nov2025	220,000	-	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7%			
	15Feb2027	500,000	-	-
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6%			
	15Jul2025	500,000	-	-
	Sunny Optical Tech (Reg) (Reg S) 5.95% 17Jul2026	1,500,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39%			
	03Jun2030	800,000	-	-
	Tencent Holdings Ltd Ser Regs (Reg) (Regs)			
	3.925% 19Jan2038	1,000,000	-	-
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	1,966,000	(700,000)	-
	Teva Pharmaceuticals NE 7.875% 15Sep2029	800,000	(800,000)	-
	Tsmc Global Ltd Ser Regs (Reg S) 4.375%			
	22Jul2027	200,000	(200,000)	-
	Tsmc Global Ltd Ser Regs (Reg S) 4.625%			
	22Jul2032	270,000	-	-
	Tsy Infl Ix N/B 0.625% 15Jul2032	17,000,000	(17,000,000)	-
	Universe Trek Ltd (Reg) (Reg S) 0% Conv			
	15Jun2026	1,386,000	(1,052,000)	-
	US Treasury 2.875% 15May2052	6,000,000	(6,000,000)	-
	US Treasury 3.25% 30Jun2027	10,000,000	(10,000,000)	-
	US Treasury Bill 0% 07Sep2023	11,000,000	(11,000,000)	-
	US Treasury Bill 0% 18Apr2024	600,000	-	-
	US Treasury Bill 0% 21Mar2024	2,000,000	-	-
	Vanke Real Estate HK Ser EMTN (Reg) (Reg S)			
	3.975% 09Nov2027	-	(900,000)	-
	Vanke Real Estate HK Ser EMTN (Reg) (Reg S) 4.2%			
	07Jun2024	-	(815,000)	-
	Vedanta Resources Ser Regs (Reg S) 8.95%			
	11Mar2025	900,000	(900,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

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Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Vedanta Resources Ser Regs (Reg) (Reg S) 13.875% 21Jan2024	-	(600,000)	-
	Wanda Properties Globa (Reg) (Reg S) 11% 20Jan2025	1,045,000	(1,045,000)	-
	Weibo Corp (Reg) 3.375% 08Jul2030	1,300,000	-	-
	Weibo Corp (Reg) 3.5% 05Jul2024	500,000	-	-
	Wens Foodstuff Group (Reg) (Reg S) 3.258% 29Oct2030	-	(758,000)	-
	Woori Bank Ser Regs 4.75% 30Apr2024	1,200,000	-	-
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 01Oct2027	2,000,000	(2,000,000)	-
	Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	2,400,000	(640,000)	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	1,400,000	-	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	800,000	-	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	-	(500,000)	-
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	-	(1,115,000)	-
	Yieldking Investment Ltd Ser EMTN (Reg) (Reg S) 2.8% 18Aug2026	-	(1,989,000)	-
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	1,500,000	-	-
UNLISTED/QUOTED DEBT SECURITIES				
非上市／掛牌債務證券				
RENMINBI 人民幣				
	Export Import Bank China (Br) 4.15% 18Jun2027	8,000,000	-	-
	Henderson Land MTN Ltd Ser EMTN (RegS) 3.3% 13May2023	-	(5,000,000)	-
	Henderson Land MTN Ltd Ser EMTN (Regs) 3.3% 13May2023	-	(15,000,000)	-
	Hong Kong Mortgage Corp Ser EMTN (Reg S) (Br) 2.9% 20Sep2022	-	(7,000,000)	-
UNITED STATES DOLLAR				
美元				
	Asb Bank Limited Ser Regs (Reg S) 5.398% 29Nov2027	1,000,000	(1,000,000)	-
	Prumo Participacoes E In Ser Regs (Reg) (Reg S) 7.5% 31Dec2031	-	(948,000)	-

Investment Portfolio Movements (Unaudited) (Continued)

投資組合變動(未經審核)(續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
UNLISTED/QUOTED DEBT SECURITIES (Continued)				
非上市債務證券(續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Smhc Aviation Capital Fi Ser Regs (Reg S) 5.45% 03May2028	1,000,000	-	-
	Societe Generale Ser Regs (Reg S) Var 12Jan2027	1,574,000	(1,574,000)	-
	US Treasury Bill 0% 02May2023	2,200,000	(2,200,000)	-
	US Treasury Bill 0% 15Dec2022	-	(1,000,000)	-
	US Treasury Bill 0% 15Jun2023	12,000,000	(25,000,000)	-
	US Treasury Bill 0% 16Nov2023	3,300,000	(3,300,000)	-
	US Treasury Bill 0% 20Oct2022	-	(8,000,000)	-
	US Treasury Bill 0% 22Sep2022	-	(2,000,000)	-
	US Treasury Bill 0% 26Jan2023	2,400,000	(2,400,000)	-
	US Treasury Bill 0% 30Mar2023	600,000	(600,000)	-

Details in Respect of Financial Derivative Instruments (Unaudited)

金融衍生工具的詳情 (未經審核)

As at 30th June 2023

截至二零二三年六月三十日

(a) Foreign exchange forward contracts

As at 30th June 2023, the Fund held outstanding foreign exchange forward contracts with Royal Bank of Canada, State Street Bank and Trust, London, The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and UBS AG, London with details as shown in note 5.

(b) Futures

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

(c) Options

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

(a) 遠期外匯合約

截至二零二三年六月三十日，本基金持有交易對手為Royal Bank of Canada, State Street Bank and Trust, London, The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch及UBS AG, London的遠期外匯合約，詳情請參閱附註5。

(b) 期貨

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

(b) 期權

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

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

有關金融衍生工具所產生的風險承擔的資料 (未經審核)

For the year ended 30th June 2023

二零二三年六月三十日止年度

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2023:

下表呈列二零二三年六月三十日止年度用於任何目的之金融衍生工具的最低、最高和平均總體風險承擔所佔本基金的資產淨值百分比：

	2023 % of net asset value 二零二三年 佔資產淨值百分比
Lowest gross exposure 最低總體風險承擔	77.58%
Highest gross exposure 最高總體風險承擔	291.74%
Average gross exposure 平均總體風險承擔	149.33%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2023:

下表呈列二零二三年六月三十日止年度衍生工具的最低、最高和平均風險承擔淨額所佔本基金的資產淨值百分比：

	2023 % of net asset value 二零二三年 佔資產淨值百分比
Lowest net exposure 最低風險承擔淨額	9.48%
Highest net exposure 最高風險承擔淨額	22.24%
Average net exposure 平均風險承擔淨額	14.96%

Performance Table (Unaudited)

業績表 (未經審核)

For the year ended 30th June 2023

二零二三年六月三十日止年度

	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net asset value 資產淨值	HK\$ 港元 4,104,344,719	HK\$ 港元 4,943,493,748	HK\$ 港元 6,257,526,590
Net asset value per unit 每單位資產淨值			
HKD Class A Accumulation 港元A類別累積單位	HK\$ 港元 123.2069	HK\$ 港元 137.8006	HK\$ 港元 166.2344
HKD Class A Distribution 港元A類別收息單位	HK\$ 港元 100.5229	HK\$ 港元 115.5663	HK\$ 港元 143.6810
USD Class A Accumulation 美元A類別累積單位	US\$ 美元 12.1832	US\$ 美元 13.0671	US\$ 美元 16.5873
USD Class A Distribution 美元A類別收息單位	US\$ 美元 9.9454	US\$ 美元 11.4183	US\$ 美元 14.3445
USD Class I Accumulation 美元I類別累積單位	US\$ 美元 13.6829	US\$ 美元 15.0288	US\$ 美元 18.0115
AUD Hedged Class A Distribution 澳元對沖A類別收息單位	AU\$ 澳元 9.6290	AU\$ 澳元 11.1623	AU\$ 澳元 14.1610
RMB Hedged Class A Distribution 人民幣對沖A類別收息單位	RMB 人民幣 96.9979	RMB 人民幣 113.5000	RMB 人民幣 142.7598

PERFORMANCE RECORD SINCE INCEPTION

由成立日起之業績記錄

HKD Class A 港元A類別單位	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位	Distribution Units 收息單位	Accumulation Units 累積單位	Distribution Units 收息單位
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
2023 二零二三年	139.5019	115.7825	110.6653	91.8901
2022 二零二二年	165.5511	143.0862	126.9559	107.2739
2021 二零二一年	179.3673	156.9825	136.8740	121.9160
2020 二零二零年	134.9330	120.1822	113.1309	101.7769
2019 二零一九年	123.0092	114.2626	105.7445	98.5224
2018 二零一八年	129.4930	124.0265	107.9529	105.2258
2017 二零一七年	108.8956	106.4110	94.7871	94.0252

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之業績記錄 (續)

USD Class A 美元A類別單位	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units	Distribution Units	Accumulation Units	Distribution Units
	累積單位	收息單位	累積單位	收息單位
	US\$ 美元	US\$ 美元	US\$ 美元	US\$ 美元
2023 二零二三年	13.8085	11.4418	10.9246	9.0757
2022 二零二二年	16.5151	14.2813	12.5361	10.5980
2021 二零二一年	17.9274	15.6998	13.6864	12.1965
2020 二零二零年	13.4919	12.0227	11.2990	10.1681
2019 二零一九年	12.1676	11.2925	10.4708	9.7544
2018 二零一八年	12.8451	12.3012	10.7231	10.4509
2017 二零一七年	10.8280	10.5796	9.4736	9.3963

USD Class I 美元I類別單位	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units		Accumulation Units	
	累積單位		累積單位	
		US\$ 美元		US\$ 美元
2023 二零二三年		15.3987		12.1334
2022 二零二二年		17.9452		13.8026
2021 二零二一年		19.3489		14.6143
2020 二零二零年		14.4052		11.9573
2019 二零一九年		12.7186		10.8826
2018 二零一八年		13.1581		10.8807
2017 二零一七年		10.9808		9.5278

Performance Table (Unaudited) (Continued)

業績表 (未經審核) (續)

For the year ended 30th June 2023

二零二三年六月三十日止年度

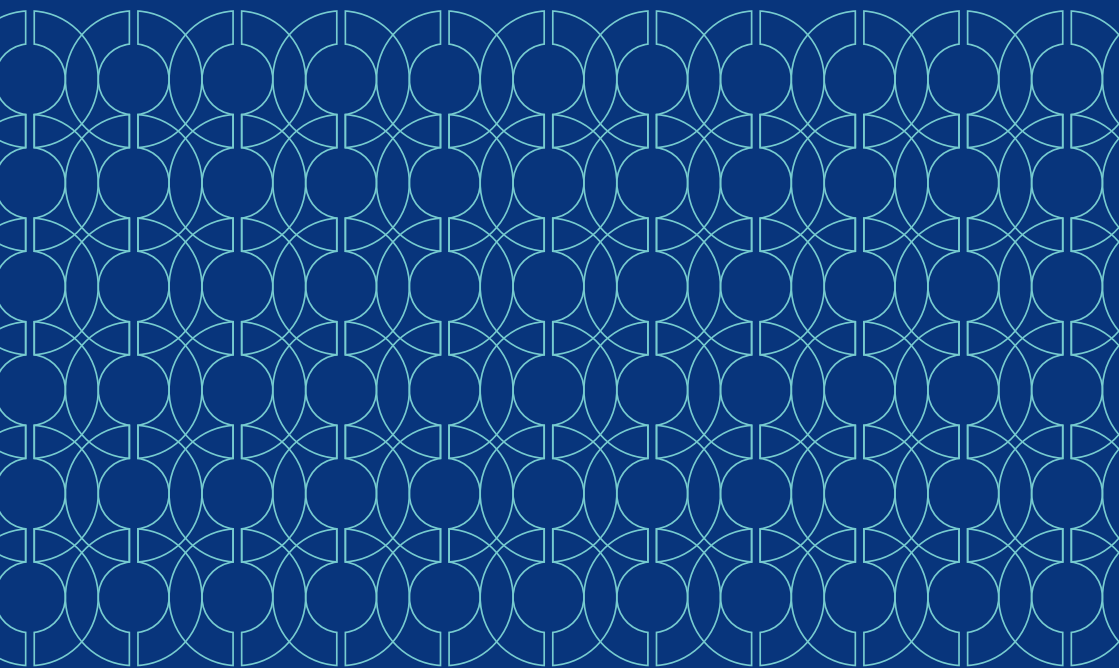
PERFORMANCE RECORD SINCE INCEPTION (CONTINUED)

由成立日起之業績記錄 (續)

AUD Hedged Class A 澳元對沖A類別單位	Highest issue price per unit 每單位最高認購價 Distribution Units 收息單位 AU\$ 澳元	Lowest redemption price per unit 每單位最低贖回價 Distribution Units 收息單位 AU\$ 澳元
2023 二零二三年	11.1850	8.8481
2022 二零二二年	14.0960	10.3811
2021 二零二一年	15.5569	12.1419
2020 二零二零年	11.9702	10.1697
2019 二零一九年	11.3766	9.8034
2018 二零一八年	12.4134	10.5706
2017 二零一七年	10.7041	9.5304

RMB Hedged Class A 人民幣對沖A類別單位	Highest issue price per unit 每單位最高認購價 Distribution Units 收息單位 RMB 人民幣	Lowest redemption price per unit 每單位最低贖回價 Distribution Units 收息單位 RMB 人民幣
2023 二零二三年	113.7448	89.7319
2022 二零二二年	142.2345	105.5054
2021 二零二一年	156.6527	121.6609
2020 二零二零年	119.9081	101.6017
2019 二零一九年	113.9311	97.9980
2018 二零一八年	124.0095	105.6996
2017 二零一七年	107.2537	94.6738

Schroders



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