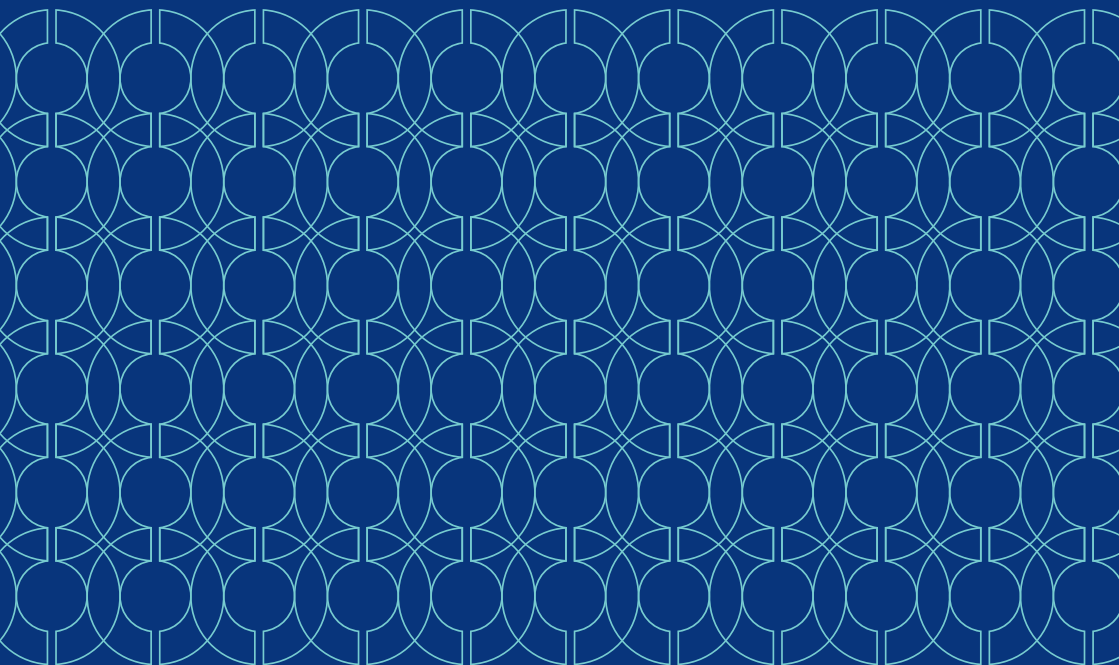


Schroders

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)

Unaudited Semi-Annual Report 2023
二零二三年度未經審核之中期報告書



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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註冊處之服務提供者

香港上海滙豐銀行有限公司
香港中環皇后大道中 1 號

核數師

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**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

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Market Review

Chinese equities peaked in the beginning of 2H 2023 and have broadly trended lower since. Investors' optimism of an economic rebound following the reopening policies faded as macro data showing slow recovery. While property sales continued to tumbled, the base effect of real estate on GDP growth became milder. Manufacturing and infrastructure had positive growth rate, and other sectors related to domestic consumption, such as vehicle sales and retail sales also increased in late 2023 to relatively offset the drag of property sector.

Investors turned to high-dividend sectors to remain defensive since June 2023. Value stocks, including consumable energy, public utilities and state-owned financials have outperformed growth stocks over the past half year. Small-cap companies with higher earnings growth potentials and relatively low valuation have also outperformed large-cap companies with quantitative strategies driving up the trading volume.

In fixed income, the Chinese government bond yield oscillated around 2.7% before July 2023, then declined sharply to 2.5%, the lowest level of the past four years. With macro data released in late 2H 2023 continued to deteriorate, the market has high expectation on policy support and further rate cuts to deliver. In fact, the policy support has already started. The government announced plans in October to actively raise its 3% deficit target by issuing 1 trillion renminbi special treasury bond, which sent a powerful message to the market.

市場回顧

中國股市在二零二三年下半年初升至高位，此後普遍回落。隨著宏觀數據顯示復甦緩慢，投資者對經濟在重新開放政策後反彈的信心減弱。房地產銷售持續下滑，因此房地產對GDP增長的基本影響變得溫和。製造業和基礎設施的增長率為正值，與內需消費相關的其他行業，如汽車銷售和零售，在二零二三年末也有所增長，以相對抵消房地產行業的落後表現。

自二零二三年六月以來，投資者轉向追捧高股息行業，以保持防守策略。過去半年，包括消費能源、公用事業和國有金融在內的價值股表現優於增長股。盈利增長潛力更佳、估值相對較低的細價股也跑贏量化策略所推高交易量的貴價股。

在定息方面，中國政府債券的孳息在二零二三年七月前徘徊約2.7%，隨後大幅下降至2.5%，為過去四年的最低水平。隨著二零二三年下半年公佈的宏觀數據持續惡化，市場對政府果斷推出政策支持和進一步減息抱有很高的期望。事實上，政策支持已經開始。10月，政府宣佈計劃通過發行人民幣1萬億元的特別國債，積極提高3%的赤字目標，這向市場發出有力的資訊。

Outlook

China's economic recovery and financial market undoubtedly faced with a growth challenge. With the debt-laden property sector drag persisting, the economy for the full year grew by 5.2%, exceeding the official target of around 5.0%, but still a far cry from previous years before the pandemic. However, we should also see that other resilient parts of the economy supported the growth which could leave China more room to manage the restructuring of the property sectors.

The China markets have de-rated substantially over the past 2 year, as investors continued to raise the equity premium for Chinese equities in the face of all the structural challenges. Arguably, most risks are in the price. Given China equities' depressed valuation, and the economic rebalancing that is already underway, we believe there are still plenty of alpha opportunities in the markets. we maintain our focus on sectors that we see structural growth over the medium term, and we also favour select domestic Chinese consumer-facing businesses with strong brand value and pricing power.

展望

中國的經濟復甦和金融市場無疑面臨著能否持續增長的挑戰。房地產行業負債累累，持續拖累，全年經濟增長5.2%，超過約5.0%的官方目標，但與疫情前幾年相比仍有很大差距。然而，我們也應該看到，經濟其他穩健的部分支持增長，這可能會給中國留下更多的空間管理房地產行業的重組工作。

在過去兩年，中國市場的評級大幅下降，因為面對結構性挑戰，投資者繼續提高中國股票的股票溢價。可以說，大多數風險都與價格相關。考慮到中國股市低迷的估值，以及已經在進行的經濟再平衡，我們認為市場上仍有大量跑贏大市的機會。我們將重點放在中期內可望實現結構性增長的行業，我們也傾向於選擇具有強大品牌價值和定價能力的中國內需消費企業。

Outlook (Continued)

In fixed income, the 1 trillion renminbi special treasury bond issued to fund local governments' infrastructure projects indicated China's government is willing to do more for economic stability. With China's current CPI running close to zero, the central bank can afford to ease monetary policy, which could provide important boost to economic activity and support Chinese fixed-income assets.

We believe China's growth rebalancing is likely to lead to higher quality ahead. In terms of credit, we have maintained a positive outlook on consumption-oriented industries, including Macau gaming, mainland China's internet and e-commerce sectors, and Hong Kong's insurance industry. Looking ahead, Hong Kong real estate will benefit from mainland China's economic recovery.

展望 (續)

在定息方面，中國政府為地方政府基礎設施項目提供資金而發行人民幣1萬億元的特別國債，反映中國政府願意為經濟穩定做更多的事情。隨著中國現時的CPI接近零，人行有能力放寬貨幣政策，這可能會對經濟活動提供重要刺激作用，並支持中國的定息資產。

我們相信，中國的增長再平衡可能會帶來更優質資產。在信貸方面，我們保持看好以消費為主行業的前景，包括澳門博彩業、中國大陸的互聯網和電子商務行業及香港的保險業。展望未來，香港房地產將受益於中國內地經濟復甦。

Manager's Report

經理人報告

As at 31st December 2023, the Fund size was HK\$3,458,074,994 represented by units as below:

截至二零二三年十二月三十一日，基金總值3,458,074,994 港元，發行單位如下：

	31st December 2023 二零二三年 十二月三十一日 Units 單位	30th June 2023 二零二三年 六月三十日 Units 單位
HKD Class A Accumulation Units 港元A類別累積單位	138,318.02	189,202.96
HKD Class A Distribution Units 港元A類別收息單位	8,333,594.89	9,508,062.56
USD Class A Accumulation Units 美元A類別累積單位	171,258.54	179,126.35
USD Class A Distribution Units 美元A類別收息單位	9,475,865.32	10,864,414.43
USD Class I Accumulation Units 美元I類別累積單位	9,417,813.54	10,164,820.69
AUD Hedged Class A Distribution Units 澳元對沖A類別收息單位	7,321,133.29	8,163,026.72
RMB Hedged Class A Distribution Units 人民幣對沖A類別收息單位	6,547,241.07	7,342,210.07

The prices of units were: 基金單位價格如下：

NET ASSET VALUE PER UNIT 每單位資產淨值

	31st December 2023 二零二三年 十二月三十一日	30th June 2023 二零二三年 六月三十日
HKD Class A Accumulation Units 港元A類別累積單位	HK\$ 港元 116.5336	HK\$ 港元 123.2069
HKD Class A Distribution Units 港元A類別收息單位	HK\$ 港元 93.4312	HK\$ 港元 100.5229
USD Class A Accumulation Units 美元A類別累積單位	US\$ 美元 11.5647	US\$ 美元 12.1832
USD Class A Distribution Units 美元A類別收息單位	US\$ 美元 9.277	US\$ 美元 9.9454
USD Class I Accumulation Units 美元I類別累積單位	US\$ 美元 13.0987	US\$ 美元 13.6829
AUD Hedged Class A Distribution Units 澳元對沖A類別收息單位	AU\$ 澳元 8.9665	AU\$ 澳元 9.6290
RMB Hedged Class A Distribution Units 人民幣對沖A類別收息單位	RMB 人民幣 90.3096	RMB 人民幣 96.9979

DISTRIBUTION

派息

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
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For the period ended 31st December 2023

二零二三年十二月三十一日止期間

26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	9,352,318.25	0.254950	2,384,373.54
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	9,041,143.71	0.246514	2,228,768.50
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	8,811,781.64	0.239906	2,113,999.29
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	8,634,655.88	0.231278	1,997,005.94
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	8,388,123.93	0.235233	1,973,163.56
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	8,333,659.79	0.230255	1,918,866.83

For the year ended 30th June 2023

二零二三年六月三十日止年度

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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2023

二零二三年十二月三十一日止期間

26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	10,930,281.04	0.025341	276,984.25
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	10,568,915.88	0.024357	257,427.08
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	10,124,557.14	0.023783	240,792.34
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	9,885,707.72	0.022924	226,619.96
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	9,724,269.47	0.023368	227,236.73
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	9,505,385.25	0.022847	217,169.54

For the year ended 30th June 2023

二零二三年六月三十日止年度

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	0.02737	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	0.02472	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

DISTRIBUTION (Continued)

派息 (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
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For the period ended 31st December 2023

二零二三年十二月三十一日止期間

26th July 2023 二零二三年七月二十六日	8th August 2023 二零二二年八月八日	8,171,877.26	0.014299	116,849.67
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	8,039,815.82	0.013728	110,370.59
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	7,788,913.58	0.013405	104,410.39
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	7,649,339.75	0.012916	98,798.87
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	7,452,555.58	0.013163	98,097.99
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	7,342,796.77	0.012867	94,479.77

For the year ended 30th June 2023

二零二三年六月三十日止年度

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	0.01331	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

DISTRIBUTION (Continued)

派息(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
For the period ended 31st December 2023 二零二三年十二月三十一日止期間				
26th July 2023 二零二三年七月二十六日	8th August 2023 二零二三年八月八日	7,233,245.13	0.082285	595,187.58
30th August 2023 二零二三年八月三十日	11th September 2023 二零二三年九月十一日	6,907,183.11	0.078901	544,983.65
27th September 2023 二零二三年九月二十七日	13th October 2023 二零二三年十月十三日	6,826,396.97	0.077037	525,885.14
25th October 2023 二零二三年十月二十五日	7th November 2023 二零二三年十一月七日	6,725,127.32	0.074301	499,683.69
29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十二月十一日	6,619,991.78	0.075753	501,484.24
27th December 2023 二零二三年十二月二十七日	8th January 2024 二零二四年一月八日	6,549,597.06	0.074075	485,161.40

For the year ended 30th June 2023

二零二三年六月三十日止年度

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	0.30688	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	0.08387	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

Schroder Investment Management
(Hong Kong) Limited

22nd February 2024

施羅德投資管理(香港)有限公司

二零二四年二月二十二日

Statement of Financial Position

財務狀況報表

As at 31st December 2023

截至二零二三年十二月三十一日

	31st December 2023 二零二三年 十二月三十一日 HK\$ 港元	30th June 2023 二零二三年 六月三十日 HK\$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	3,344,591,634	3,968,478,310
Financial derivative instruments 金融衍生工具	8,373,347	9,374,175
Amounts receivable on disposal of investments 應收出售投資款項	-	7,705,394
Amounts receivable on subscription of units 應收認購單位款項	2,985	13,749,548
Dividends receivable 應收股息	1,687,695	1,833,780
Interest receivable on debt securities 應收債務證券利息	18,392,149	19,428,754
Interest receivable on bank deposits 應收存款利息	10,273	3,324
Other receivables 其他應收款項	-	13,071
Margin deposits 保證金	28,323,571	70,113,560
Cash and bank deposits 現金及銀行存款	76,617,458	64,893,849
Total assets 資產總值	3,477,999,112	4,155,593,765
LIABILITIES 負債		
Current liabilities 流動負債		
Financial derivative instruments 金融衍生工具	6,610,760	23,024,004
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	4,504,660	9,620,869
Distributions payable 應付股息	4,650,084	5,743,144
Other payables 其他應付款項	4,158,614	8,449,023
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	19,924,118	51,249,046
Net assets attributable to unitholders 分配給單位持有人淨資產	3,458,074,994	4,104,344,719

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

附註：中期報告已採用與其年報相同的會計政策及計算方法。

Statement of Comprehensive Income

全面收入報表

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 HK\$ 港元
INCOME 收入		
Dividends 股息	15,070,595	8,110,335
Interest on bank deposits 存款利息	1,719,883	813,258
Interest on debt securities 債務證券利息	81,959,847	34,770,543
Net realised losses on investments and financial derivative instruments 出售投資及金融衍生工具淨虧損	(240,750,622)	(228,005,217)
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	(23,653,672)	(270,822,786)
Net exchange gains/(losses) 匯兌淨收益／(虧損)	49,398	(2,254,703)
Other income 其他收入	1,759	21,292
Total net loss 總淨虧損	(165,602,812)	(457,367,278)
EXPENSES 支出		
Management fee ^{Note} 管理費用 ^{附註}	20,536,029	26,570,504
Trustee fee ^{Note} 受託人費用 ^{附註}	1,222,319	1,609,463
Safe custody and bank charges ^{Note} 代管費用及銀行費用 ^{附註}	188,082	379,746
Auditor's remuneration 核數師酬金	98,560	109,202
Legal and other professional fees 法律及專業費用	81,619	27,944
Transaction handling fees ^{Note} 交易手續費 ^{附註}	181,383	162,905
Transaction cost ^{Note} 交易成本 ^{附註}	1,259,691	1,489,612
Other operating expenses ^{Note} 其他經營費用 ^{附註}	3,448,341	4,498,431
Total operating expenses 總經營費用	27,016,024	34,847,807

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 HK\$ 港元
Operating loss 營運虧損	(192,618,836)	(492,215,085)
Finance cost 財務成本		
Distributions to unitholders 股息分派給單位持有人	(30,534,431)	(50,369,324)
Loss after distribution and before tax 派發股息後及預扣稅前之虧損	(223,153,267)	(542,584,409)
Withholding tax 預扣稅項	(1,001,985)	(251,512)
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少	<u>(224,155,252)</u>	<u>(542,835,921)</u>

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

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

附註 於二零二三年及二零二二年十二月三十一日止期間，受託人費用及交易手續費支付予受託人或其關連人士，管理費用支付予經理人。其他支付予經理人、受託人或其關連人士的金額如下：

		For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 HK\$ 港元
Safe custody and bank charges 代管費用及銀行費用			
- Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 受託人或其關連人士	188,082	185,586
Transaction cost 交易成本	Trustee or its Connected Persons 受託人或其關連人士	860	144
Other operating expenses 其他經營費用			
- Other fees 其他支出	Trustee or its Connected Persons 受託人或其關連人士	478,364	525,640
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受託人或其關連人士	2,840,633	3,648,307

Statement of Changes in Net Assets Attributable to Unitholders

分配給單位持有人資產淨值變動報表

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 HK\$ 港元
Balance at the beginning of the period 期初總值	4,104,344,719	4,943,493,748
Issue of units 發行單位	74,378,351	702,063,790
Redemption of units 贖回單位	(496,492,824)	(633,453,342)
Net (redemption)/issue 淨(贖回)/發行	(422,114,473)	68,610,448
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少	(224,155,252)	(542,835,921)
Balance at the end of the period 期末總值	3,458,074,994	4,469,268,275

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 Units 單位	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 Units 單位
Number of units in issue 已發行單位數目		
HKD Class A Accumulation 港元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	189,202.96	191,885.81
Units issued 發行單位	672.65	1,198.02
Units redeemed 贖回單位	(51,557.59)	(16,379.37)
Number of units in issue at the end of the period 期末已發行單位數目	<u>138,318.02</u>	<u>176,704.46</u>
HKD Class A Distribution 港元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	9,508,062.56	10,132,232.80
Units issued 發行單位	306,530.22	2,013,272.01
Units redeemed 贖回單位	(1,480,997.89)	(1,884,862.52)
Number of units in issue at the end of the period 期末已發行單位數目	<u>8,333,594.89</u>	<u>10,260,642.29</u>
USD Class A Accumulation 美元A類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	179,126.35	349,554.04
Units issued 發行單位	-	53,148.53
Units redeemed 贖回單位	(7,867.81)	(18,945.77)
Number of units in issue at the end of the period 期末已發行單位數目	<u>171,258.54</u>	<u>383,756.80</u>

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 Units 單位	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 Units 單位
USD Class A Distribution 美元A類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	10,864,414.43	12,041,183.93
Units issued 發行單位	292,799.91	1,363,036.25
Units redeemed 贖回單位	(1,681,349.02)	(2,248,050.57)
Number of units in issue at the end of the period 期末已發行單位數目	9,475,865.32	11,156,169.61
USD Class I Accumulation 美元I類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	10,164,820.69	9,103,469.89
Units issued 發行單位	5,900.00	1,377,657.28
Units redeemed 贖回單位	(752,907.15)	(316,306.48)
Number of units in issue at the end of the period 期末已發行單位數目	9,417,813.54	10,164,820.69

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

分配給單位持有人資產淨值變動報表 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 Units 單位	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 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 period 期初已發行單位數目	8,163,026.72	7,753,174.23
Units issued 發行單位	333,394.51	1,577,282.12
Units redeemed 贖回單位	(1,175,287.94)	(1,427,113.31)
Number of units in issue at the end of the period 期末已發行單位數目	7,321,133.29	7,903,343.04
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 period 期初已發行單位數目	7,342,210.07	8,200,066.39
Units issued 發行單位	44,171.52	946,982.26
Units redeemed 贖回單位	(839,140.52)	(1,276,328.53)
Number of units in issue at the end of the period 期末已發行單位數目	6,547,241.07	7,870,720.12

Statement of Cash Flows

現金流量表

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 HK\$ 港元
Cash flows from operating activities 經營業務之現金流量		
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少	(224,155,252)	(542,835,921)
Adjustments for 調整：		
Dividends 股息	(15,070,595)	(8,110,335)
Interest on bank deposits 存款利息	(1,719,883)	(813,258)
Interest on debt securities 債務證券利息	(81,959,847)	(34,770,543)
Withholding tax 預扣稅項	1,001,985	251,512
Distributions to unitholders 派息予單位持有人	30,534,431	50,369,324
Net exchange (gains)/losses 匯兌淨(收益)/虧損	(49,398)	2,254,703
Operating loss before working capital changes 營運資本轉變前之經營虧損	<u>(291,418,559)</u>	<u>(533,654,518)</u>
Net decrease in investments and financial derivative instruments 投資及金融衍生工具之減少淨額	608,474,260	464,344,602
Net decrease in margin deposits – restricted 受限制保證金之減少淨額	14,079,513	18,087,656
Decrease in amounts payable on purchase of investments 應付認購投資款項之減少	(4,412,006)	(124,045,070)
Decrease in other payables 其他應付款項之減少	(4,290,409)	(584,329)
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少	7,705,394	6,529,492
Decrease in other receivables 其他應收款項之減少	13,071	9,478
Cash generated from/(used in) operations 經營所產生/(運用)之現金	<u>330,151,264</u>	<u>(169,312,689)</u>

Statement of Cash Flows (Continued)

現金流量表 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

	For the period from 1st July 2023 to 31st December 2023 由二零二三年 七月一日至十二月 三十一日止期間 HK\$ 港元	For the period from 1st July 2022 to 31st December 2022 由二零二二年 七月一日至十二月 三十一日止期間 HK\$ 港元
Dividends received 已收股息	15,216,680	13,557,082
Interest on bank deposits received 已收存款利息	1,712,934	811,540
Interest on debt securities received 已收債務證券利息	82,996,452	33,591,439
Withholding tax paid 已付預扣稅項	(1,001,985)	(251,512)
Net cash generated from/(used in) operating activities 經營所產生／(運用)之現金淨額	429,075,345	(121,604,140)
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	(31,627,491)	(61,150,401)
Proceeds from subscription of units 認購單位所得款項	88,124,914	748,665,468
Payments on redemption of units 贖回單位支付款項	(501,609,033)	(641,767,970)
Net cash (used in)/generated from financing activities 融資活動所(運用)／產生之現金淨額	(445,111,610)	45,747,097
Net decrease in cash and cash equivalents 現金及現金等值之淨減少	(16,036,265)	(75,857,043)
Cash and cash equivalents at the beginning of the period 期初現金及現金等值	115,487,867	229,861,824
Net exchange gains/(losses) 匯兌淨收益／(虧損)	49,398	(2,254,703)
Cash and cash equivalents at the end of the period 期末現金及現金等值	99,501,000	151,750,078
Analysis of balances of cash and cash equivalents: 現金及現金等值餘額分析：		
Cash and bank deposits 銀行現金及存款結餘	76,617,458	78,793,390
Margin deposit – unrestricted 保證金—不受限制	22,883,542	72,956,688
	99,501,000	151,750,078

Investment Portfolio

基金投資組合

As at 31st December 2023

截至二零二三年十二月三十一日

Country/Territory	Investments	Holdings	Fair value	% of
國家／地區	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 EQUITIES				
上市股票				
CHINA 中國			552,330,883	15.97
	3Peak Inc-A Ord CNY1	66,341	10,643,394	0.31
	Agricultural Bank Of China Ord CNY1 Cc	361,900	1,444,587	0.04
	Aier Eye Hospital Group Co Ltd Szhk Ord CNY1	112,011	1,943,215	0.06
	Aluminum Corp Of China Ltd Ord CNY1 Cc	410,400	2,538,284	0.07
	Anker Innovations Technolo-A Ord CNY1	14,400	1,399,104	0.04
	Asymchem Laborator Szhk Ord CNY1	133,900	17,047,732	0.49
	Avary Holding Shenzhen Co-A Ord CNY1 Szhk	62,600	1,532,224	0.04
	Bank Of Beijing Co Ltd Ord CNY1 Cc	281,400	1,397,900	0.04
	Bank Of China Ltd Ord CNY1 Cc	166,300	727,644	0.02
	Bank Of Communications Co Ltd A Shs Ord CNY1	1,200	7,584	0.00
	Bank Of Communications Co Ord CNY1 Cc	80,500	506,712	0.01
	Bank Of Shanghai Co Ltd - Cc Ord CNY1	97,500	638,312	0.02
	Baoshan Iron & Steel Co Ord CNY1 Cc	269,800	1,754,488	0.05
	Beijing Roborock Technolog-A Ord CNY1	5,788	1,795,941	0.05
	Beijing Tongrentang Co Ord CNY1 Cc	100	5,889	0.00
	Beijing Yanjing Brewery Co-A Ord CNY1 Szhk	134,200	1,270,039	0.04
	BOE Technology Group Co Ltd Szhk Ord CNY1	295,900	1,265,504	0.04
	BTG Hotels Group Co Ltd Cc Ord CNY1	15,600	267,214	0.01
	Buchang Pharma - Cc Ord CNY1	70,200	1,309,469	0.04
	BYD Co Ltd-A Ord CNY1 Szhk	15,900	3,452,360	0.10
	Chaozhou Three-Circle Grou-A Ord CNY1 Szhk	197,900	6,391,237	0.19
	China Merchants Bank Co Ltd Cc Ord CNY1	87,200	2,660,280	0.08
	China Merchants Securities Ord CNY1 Cc	20,800	311,123	0.01
	China Minsheng Banking Ord CNY1 Cc	32,800	134,524	0.00
	China National Nuclear Power Cc Ord CNY1	96,700	795,319	0.02
	China Southern Airlines Co Ord CNY1 Cc	146,300	924,103	0.03
	China Yangtze Power Co Ltd Cc Ord CNY1	29,300	749,933	0.02
	Chongqing Changan Automob-A Ord CNY1 Szhk	6,500	119,964	0.00
	Chongqing Rural Commercial-A Ord CNY1	228,100	1,020,562	0.03
	CITIC Securities Co Ltd Cc Ord CNY1	58,800	1,313,476	0.04
	Contemporary Ampere Technology Co Szhk Ord CNY1	88,940	15,923,214	0.46
	Cosco Shipping Development Co - Cc Ord CNY1	256,600	658,455	0.02
	CRRC Corp Ltd-A Cc	174,500	1,006,549	0.03
	Dong-E-E-Jiao Co Ltd-A Ord CNY1 Szhk	14,900	805,867	0.02
	East Money Information Co-A Ord CNY1 Szhk	1,046,098	16,106,207	0.47
	Eastroc Beverage Group Co -Cc Ord CNY1	4,400	880,629	0.03
	Empyrean Technology Co Ltd-A Ord CNY1	6,100	708,067	0.02
	Focus Media Information Te-A Ord CNY1 Szhk	346,400	2,400,760	0.07

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Foxconn Industrial Internet Co Cc	168,700	2,797,182	0.08
	Fu Jian Anjoy Foods Co Ltd Cc Ord CNY1	127,693	14,648,532	0.42
	Fuyao Group Glass Industr Ord CNY1 Cc	55,900	2,292,034	0.07
	Galaxycore Inc-A Ord CNY1	41,779	937,842	0.03
	GD Power Development Co Ord CNY1 Cc	260,600	1,188,835	0.03
	GF Securities Co Ltd-A Ord CNY1 Szhk	54,000	846,213	0.02
	Gongniu Group Co Ltd-A CC Ord CNY1	21,500	2,255,159	0.07
	Gree Electric Appliances I-A Ord CNY1 Szhk	31,900	1,125,371	0.03
	Guangdong Haid Group Co Ltd Szhk Ord CNY1	10,400	512,189	0.01
	Guosen Securities Co Ltd-A Ord CNY1 Szhk	98,900	926,207	0.03
	Guotai Junan Securities Co Ltd Ord CNY	150,040	2,448,295	0.07
	Hangzhou Binjiang Real Est-A Ord CNY1 Szhk	131,000	1,044,382	0.03
	Hebei Sitong New Metal Mat-A Szhk Ord CNY1	480,100	11,119,351	0.32
	Henan Shenhua Coal & Power Co Ltd-A Ord CNY1	53,300	981,952	0.03
	Henan Shuanghui Investment-A Ord CNY1 Szhk	45,500	1,332,721	0.04
	Hengdian Group Dmegc-A Ord CNY1 Szhk	42,500	631,047	0.02
	Hengli Petrochemical Co Ltd Cc Ord Cnh1	160,900	2,323,783	0.07
	Hengyi Petrochemical Co-A Ord CNY1 Szhk	16,000	117,908	0.00
	Hithink Royalfush Informa-A Ord CNY1 Szhk	60,700	10,441,969	0.30
	Huaibei Mining Holdings Co-A Cc Ord CNY1	88,200	1,608,476	0.05
	Hualan Biological Engineering Inc Szhk Ord CNY1	690,296	16,752,151	0.48
	Huatai Securities Co Ltd Ord CNY1 Cc	157,400	2,407,868	0.07
	Huaxia Bank Co Ltd Ord CNY1 Cc	112,600	693,950	0.02
	Huayu Automotive Systems Co Ltd Cc Ord CNY1	50,300	898,000	0.03
	Hubei Dinglong Co Ltd-A Ord CNY1 Szhk	513,821	13,635,812	0.39
	Hubei Hongcheng General Machin Ord CNY1 Cc	43,500	1,499,296	0.04
	Industrial & Commercial Bank Of China Ltd Cc Ord CNY1	168,900	885,343	0.03
	Inner Mongolia Yili Industrial Group Co Ltd Cc Ord CNY1	11,000	322,679	0.01
	Isoftstone Information Tec-A Ord CNY1	29,900	1,514,841	0.04
	Jiangsu Hengli Hydraulic Co Ltd Cc Ord CNY1	185,700	11,135,102	0.32
	Jinduicheng Molybdenum Co Ord CNY1 Cc	68,600	710,902	0.02
	Jinko Solar Co Ltd-A Ord CNY1	41,629	404,467	0.01
	Joincare Pharmaceutical Gr Ord CNY1 Cc	19,400	264,440	0.01
	Jointown Pharmaceutical Ord CNY1 Cc	174,047	1,337,945	0.04
	Kingsemi Co Ltd-A Ord CNY1	96,580	14,150,767	0.41

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Kweichow Moutai Co Ltd Cc Ord CNY1	11,300	21,388,141	0.62
	Lingyi Itech Guangdong Co -A Ord CNY1 Szhk	138,800	1,028,940	0.03
	Livzon Pharmaceutical Grou-A Ord CNY1 Szhk	17,100	656,511	0.02
	Luzhou Laojiao Co Ltd-A Ord CNY1 Szhk	7,300	1,436,308	0.04
	Maxscend Microelectronics Co Ltd Szhk Ord CNY1	3,700	572,104	0.02
	Ningbo Deye Technology Co -A Ord CNY1	4,860	447,149	0.01
	Ningbo Joyson Electronic Corp Cc Ord CNY1	52,200	1,028,089	0.03
	Offshore Oil Engineering Ord CNY1 Cc	134,100	873,512	0.03
	Opt Machine Vision Tech Co-A Ord CNY1	73,306	9,003,500	0.26
	Orient Securities Co Ltd-A Shrs-Cc Ord CNY1	11,500	109,716	0.00
	Petrochina Co Ltd Ord CNY1 Cc	349,100	2,702,765	0.08
	Ping An Insurance Group Co Of China Ltd Cc Ord CNY1	639,700	28,270,611	0.82
	Rockchip Electronics Co Ltd Ord CNY1	1,600	111,686	0.00
	Sailun Group Co Ltd Ord CNY1 Cc	42,900	552,776	0.02
	Satellite Chemical Co Ltd-A Shrs Ord CNY1	38,100	618,737	0.02
	SDIC Essence Holdings Co Ltd Ord CNY1	48,000	354,777	0.01
	SDIC Power Holdings Co Ltd Ord CNY1 Cc	35,800	517,431	0.02
	Shandong Nanshan Aluminum Ord CNY1 Cc	71,600	230,842	0.01
	Shanghai Baosight Software Co Ltd Cc Ord CNY1	28,940	1,548,717	0.04
	Shanghai Construction Co Ord CNY1 Cc	146,500	375,930	0.01
	Shanghai Friendess Electro-A Ord CNY1	70,499	19,567,983	0.57
	Shanghai Moons' Electrics Co L Ord CNH 1	211,700	15,287,288	0.44
	Shanghai Oriental Pearl Group Co Ltd - Cc Ord CNY1	97,400	803,213	0.02
	Shanghai Rural Commercial Bank Co Ltd-A Ord CNY1	329,200	2,072,171	0.06
	Shanghai Tofflon Science-A Ord CNY1 Szhk	809,540	15,970,675	0.46
	Shanxi Xinghuacun Fen Wine Ord CNY1 Cc	4,700	1,189,202	0.03
	Shenwan Hongyuan Group Co-A Szhk	2,100	10,225	0.00
	Shenzhen Inovance Technology Co Ltd Szhk Ord CNY1	305,352	21,142,637	0.61
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	10,400	3,314,231	0.10
	Shenzhen Sc New Energy Tec-A Ord CNY1	1,300	105,508	0.00
	Shenzhen Transsion Holding-A Ord CNY1	14,416	2,187,936	0.06
	Shenzhen Yuto Packaging Technology Cc	26,700	805,482	0.02
	Sichuan Kelun Pharmaceutic-A Ord CNY1 Szhk	63,700	2,029,268	0.06
	Sinocera Material Szhk Ord CNY1	238,448	6,045,543	0.18
	Spring Airlines Co Ltd Ord CNY1 Cc	38,800	2,135,941	0.06

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Sunresin New Materials Co -A Ord CNY1	251,850	14,654,230	0.42
	Suzhou Dongshan Precision-A Ord CNY1 Szhk	572,080	11,405,241	0.33
	Suzhou Everbright Photonic-A Ord CNY1	64,718	4,447,732	0.13
	Suzhou Everbright Photonics Co Ltd-A Ord CNY1	64,770	4,469,130	0.13
	Suzhou Tfc Optical Communi-A	58,300	5,874,542	0.17
	Suzhou Tfc Optical Communi-A Ord CNY1	104,400	10,477,805	0.30
	TCL Technology Group Corporation Szhk Ord CNY1	183,100	863,397	0.03
	Tongwei Co Ltd Cc Ord CNY1	27,900	765,806	0.02
	Trina Solar Co Ltd-A Ord CNY1	59,910	1,874,368	0.05
	Universal Scientific Indus Ord CNY1 Cc	39,500	654,509	0.02
	Venustech Group Inc Szhk Ord CNY1	514,669	15,238,618	0.44
	Wanda Film Holding Co Ltd A- Szhk Ord CNY1	99,200	1,416,369	0.04
	Wanhua Chemical Group Co Ltd Cc Ord CNY1	149,500	12,594,163	0.36
	Weichai Power Co Ltd-A Ord CNY1 Szhk	28,600	428,107	0.01
	Western Mining Co Ord CNY1 Cc	81,500	1,275,368	0.04
	Will Semiconductor Co Ltd Shanghai Cc Ord CNY1	7,900	924,455	0.03
	Wuliangye Yibin Co Ltd Szhk Ord CNY1	16,900	2,600,334	0.08
	Wuxi Apptec Co Ltd Cc Ord CNY1	11,700	933,539	0.03
	Wuxi Autowell Technology Co Ltd-A Ord CNY1	8,388	832,455	0.02
	Wuxi Shangji Automation Co-A Ord CNY1	4,675	170,616	0.01
	Xiamen C & D Inc Ord CNY1 Cc	142,200	1,501,688	0.04
	Xinjiang Daqo New Energy C-A Ord CNY1	6,167	199,977	0.01
	XJ Electric Co Ltd-A Ord CNY1 Szhk	545,100	13,126,904	0.38
	Yizumi Holdings Co L-A Ord CNY1	795,256	15,374,927	0.44
	Youngor Fashion Co Ltd Ord CNY1	33,900	243,498	0.01
	Yunnan Baiyao Group Co Ltd-A Ord CNY1 Szhk	5,400	291,052	0.01
	Yunnan Chihong Zinc & Germ Ord CNY1 Cc	141,400	783,059	0.02
	Yunnan Yuntianhua Co - Cc	117,000	2,001,540	0.06
	Yutong Bus Co Ltd - Cc	144,800	2,103,964	0.06
	Zhejiang Dingli Machinery Co Ltd Cc Ord CNY1	24,700	1,386,009	0.04
	Zhejiang Sanhua Co Ltd-A Ord CNY1 Szhk	592,300	19,096,020	0.55
	Zhejiang Supor Cookware Co-A Ord CNY1 Szhk	9,300	540,623	0.02
	Zhejiang Weixing New Build-A Ord CNY1 Szhk	24,100	382,419	0.01
	Zhongfu Shenying Carbon Fi-A Ord CNY1	178,405	5,929,892	0.17
	Zhongjin Gold Corp Ord CNY1 Cc	102,700	1,121,718	0.03
	Zhongtai Securities Co Ltd-A Ord CNY1	47,500	357,332	0.01
	Zhuzhou CRRC Times Electric Co Ltd Cc	24,629	981,219	0.03
	Zijin Mining Group Co Ltd Ord CNY1 Cc	33,800	461,837	0.01

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Country/Territory	Investments	Holdings	Fair value	% of
國家／地區	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 EQUITIES (Continued)				
上市股票 (續)				
HONG KONG 香港			666,579,814	19.28
	Alibaba Group Holding Ltd Ord USD0.000003125	1,387,652	104,906,491	3.03
	ANTA Sports Products Ltd Ord HKD0.1	139,800	10,589,850	0.31
	Baidu Inc-Class A Ord USD0.000000625	458,650	53,249,265	1.54
	China International Capital Co-H Ord HKD1	1,163,600	13,334,856	0.39
	China Longyuan Power Group Corp H Shs	2,724,000	16,126,080	0.47
	China Medical System Holdings Ltd Ord USD0.005	997,000	13,798,480	0.40
	China Mengniu Dairy Company Limited	498,000	10,458,000	0.30
	China Pacific Insurance Gr Co Ltd H Shs	1,506,000	23,734,560	0.69
	China Petroleum And Chemical Corporation-H Ord CNY1	2,954,000	12,081,860	0.35
	China Resources Land Limited HKD0.1	508,000	14,224,000	0.41
	Chinasoft Intl Ltd	2,020,000	12,099,800	0.35
	Cowell E Holdings Inc Ord USD0.004	553,000	12,746,650	0.37
	Fuyao Glass Industry Group-H Shrs Ord CNY1	482,800	18,346,400	0.53
	H World Group Limited Ord HKD0.00001	334,300	8,775,375	0.25
	Hong Kong Exchanges And Clearing Ltd Ord HKD1	68,100	18,250,800	0.53
	Innovent Biologics Inc Ord HKD0.00001	275,500	11,777,625	0.34
	Meituan Ord HKD0.00001	409,310	33,522,489	0.97
	Miniso Group Holding Ltd Ord USD0.00001	298,616	11,989,433	0.35
	New Oriental Ed & Technology Gp Inc	102,900	5,685,225	0.16
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	385,000	13,609,750	0.39
	Prada S.P.A.	321,700	14,363,905	0.41
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	1,680,000	12,784,800	0.37
	Sunny Optical Technology Group Co Ltd Ord HKD0.1	278,000	19,696,300	0.57
	Tencent Hldgs Ltd HKD0.0002	397,700	116,764,720	3.38
	Trip.Com Group Ltd Ord USD0.00125	95,300	26,455,280	0.77
	Wuxi Biologics Cayman Inc Ord USD0.00001	274,500	8,125,200	0.24
	Xiaomi Corp Ord HKD0.0000025	608,000	9,484,800	0.27
	Zijin Mining Group Company Limited H Shares	1,830,000	23,277,600	0.67
	Zoomlion Heavy Industry Science And Technology Co Ltd H Shs Ord CNY1	3,795,400	16,320,220	0.47

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Country/Territory/Currency	Investments	Holdings	Fair value	% of
國家／地區／貨幣	投資項目	單位數目	公平值 HK\$ 港元	net asset value 估資產淨值百分比
LISTED EQUITIES (Continued)				
上市股票 (續)				
UNITED STATES 美國			42,916,331	1.24
	Four Seasons Education Cayman Inc ADR (1 ADR Reps 10 Ord Shrs)	8,674	660,381	0.02
	Miniso Group Holding Ltd-ADR (1 ADR Reps 4 Ord Shrs)	71,394	11,372,666	0.33
	New Oriental Education-Sp ADR (1 ADR Reps 10 Ord Shrs)	36,148	20,684,267	0.60
	Tencent Music Entertainm-ADR ADR (1 ADR Reps 2 Ord Shrs)	144,965	10,199,017	0.29
LISTED INVESTMENT FUNDS				
上市投資基金				
SINGAPORE 新加坡			113,405,133	3.28
	iShares Asia High Yield Bond ETF	2,320,000	113,405,133	3.28
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			406,664,781	11.76
	Schroder China Equity Alpha Fund USD Class I Accumulation Units	182,658	406,664,781	11.76
LISTED DEBT SECURITIES				
上市債務證券				
EURO 歐元			23,041,296	0.67
	Anllian Capital Ltd (Reg) (Reg S) 0% Conv 05Feb2025	700,000	6,003,330	0.17
	APA Infrastructure Ltd Ser EMTN (Reg) (Reg S) Var 09Nov2083	900,000	8,171,594	0.24
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 1.125% 22Sep2024	500,000	4,213,532	0.12
	Ivory Coast 5.875% 17Oct2031	600,000	4,652,840	0.14
HONG KONG DOLLAR 港元			2,057,184	0.06
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	2,000,000	2,057,184	0.06
RENMINBI 人民幣			79,754,066	2.31
	Charter Style Inter (Reg S) 5.8% 15Sep2024	5,000,000	5,541,344	0.16
	DBS Group Holdings Ltd Ser EMTN (Reg) (Reg S) 3.7% 03Mar2031	7,790,000	8,598,492	0.25
	Hanwha Solutions Corp (Reg) (Reg S) 3% 19Apr2024	2,000,000	2,192,729	0.06
	HSBC Holdings Plc Ser EMTN (Reg) 3.4% 29Jun2027	14,000,000	15,342,633	0.44

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 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)				
RENMINBI (Continued) 人民幣 (續)				
	Standard Chartered Plc Ser EMTN (Reg S) 4.35% 18Mar2026	29,000,000	32,333,470	0.94
	Swire Property Mtn Fin Ser GMTN (Reg) (Reg S) 3.3% 25Jul2025	8,340,000	9,156,892	0.27
	Swire Property Mtn Fin Ser GMTN (Reg) (Reg S) 3.55% 25Jul2028	6,020,000	6,588,506	0.19
SINGAPORE DOLLAR 新加坡元			9,085,113	0.26
	Straits Trading Co Ltd (Reg) (Reg S) 3.25% Conv 13Feb2028	1,750,000	9,085,113	0.26
UNITED STATES DOLLAR 美元			1,386,411,662	40.09
	10 Renew Power Subsidiary Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	500,000	3,473,270	0.10
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	1,000,000	6,951,616	0.20
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	1,300,000	9,772,478	0.28
	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	500,000	3,561,593	0.10
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	2,735,000	16,225,193	0.47
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	2,000,000	15,181,016	0.44
	Airport Authority Hk (Reg) (Reg S) Var Perp 31Dec2049	765,000	5,270,491	0.15
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	595,000	3,853,600	0.11
	Alibaba Group Holding (Reg) 3.6% 28Nov2024	1,100,000	8,430,600	0.24
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	1,000,000	7,346,522	0.21
	Alibaba Group Holding 2.7% 09Feb2041	457,000	2,444,426	0.07
	Alibaba Group Holding 3.15% 09Feb2051	367,000	1,882,340	0.05
	Alibaba Group Holding Ltd (Reg) 2.7% 09Feb2041	343,000	1,834,657	0.05
	Asahi Mutual Life Insura (Reg S) Var Perp 31Dec2049	529,000	4,249,572	0.12
	Aust & Nz Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	1,500,000	12,533,724	0.36
	Aust & Nz Banking Group Ser Regs (Reg) Var Perp 29Dec2049	1,500,000	11,798,657	0.34
	Baidu Inc (Reg) 4.375% 14May2024	1,200,000	9,333,557	0.27
	Bank Of China Ser Regs 5% 13Nov2024	2,100,000	16,318,179	0.47
	Bank Of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 22Apr2032	1,685,000	11,913,821	0.34

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 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)				
	Barclays Plc (Reg) Frn 13Sep2027	1,200,000	9,404,115	0.27
	Blossom Joy Ltd (Reg) (Reg S) 2.2% 21Oct2030	600,000	3,959,324	0.11
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	739,000	5,522,536	0.16
	BOC Aviation Usa Corp Ser Regs (Reg S) 1.625% 29Apr2024	1,200,000	9,252,345	0.27
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	2,697,000	18,202,706	0.53
	Cathay Pacific Mtn Fin Hk Ser EMTN (Reg) (Reg S) 4.875% 17Aug2026	1,200,000	9,162,325	0.27
	CCBL Cayman 1 Corp Ser EMTN (Reg) (Reg S) 3.5% 16May2024	600,000	4,650,446	0.13
	CDBL Funding (Regs) 4.25% 02Dec2024	1,500,000	11,578,127	0.33
	CDBL Funding Two Ser EMTN (Reg) (Reg S) 1.375% 04Mar2024	500,000	3,877,788	0.11
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	1,300,000	9,487,922	0.27
	Cheung Kong Infra Fin Bv (Reg) (Reg S) 4.2% Perp 31Dec2049	358,000	1,947,644	0.06
	China Cinda 2020 I Management Ser EMTN (Reg) (Reg S) 1.25% 20Jan2024	1,000,000	7,792,847	0.23
	China Cinda 2020 I Management Ser EMTN (Reg) (Reg S) 3.125% 18Mar2030	1,000,000	6,822,315	0.20
	China Cinda Finance 2017 Ser EMTN (Reg) (Regs) 4.75% 08Feb28	1,300,000	9,928,866	0.29
	China Construction Bank (Reg) (Reg S) Var 24Jun2030	1,000,000	7,481,052	0.22
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	2,600,000	20,161,596	0.58
	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	500,000	3,871,631	0.11
	China Huadian Overseas (Reg) (Reg S) Var Perp 31Dec2049	800,000	6,016,332	0.17
	China Life Insu Overs/Hk (Reg S) Var 15Aug2033	1,000,000	7,899,371	0.23
	China Mengniu Dairy (Reg) (Reg S) 2.5% 17Jun2030	227,000	1,523,777	0.04
	China Mengniu Dairy (Reg) (Reg S) 3% 18Jul2024	500,000	3,857,935	0.11
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	1,493,000	10,240,544	0.30
	China Oversea Fin Iii (Reg S) (Reg) 6.375% 29Oct2043	750,000	5,726,986	0.17

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 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)				
	CICC HK Finance 2016 Mtn Ser EMTN (Reg) (Reg S) 5.42% 22Nov2025	1,200,000	9,414,010	0.27
	Citic Ser EMTN (Reg) (Reg S) 2.85% 25Feb2030	375,000	2,611,808	0.08
	CK Hutchison Intl 23 Ser Regs (Reg) (Reg S) 4.875% 21Apr2033	500,000	3,916,275	0.11
	CLP Power Hk Financing Ser EMTN (Reg) (Reg S) 2.5% 30Jun2035	811,000	4,948,120	0.14
	CMB International Leasing Ser EMTN (Reg) (Reg S) 2% 04Feb2026	381,000	2,785,299	0.08
	CMB International Leasing Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	1,000,000	6,664,223	0.19
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	1,000,000	7,796,759	0.23
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 3% 22Sep2030	1,900,000	13,001,313	0.38
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	600,000	3,976,457	0.12
	Contempry Ruidng Develop (Reg) (Reg S) 1.875% 17Sep2025	1,900,000	14,050,221	0.41
	Dah Sing Bank Ltd Ser EMTN (Reg) (Reg S) Var 02Nov2031	1,187,000	8,374,722	0.24
	Dah Sing Bank Ltd Ser EMTN Var 15Jan2029	750,000	5,853,590	0.17
	Diamond Ii Ltd Ser Regs (Reg S) 7.95% 28Jul2026	1,703,000	13,310,294	0.38
	Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,000,000	7,515,261	0.22
	Dianjian Haiyu Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	15,510,466	0.45
	Eastern Creation Ii Inve Ser EMTN (Reg) (Reg S) 1.35% 20Oct2024	2,000,000	15,154,022	0.44
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	1,610,000	8,745,674	0.25
	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 2.625% 03Mar2024	900,000	6,950,552	0.20
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	500,000	2,852,030	0.08
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	964,000	7,989,311	0.23
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	2,100,000	15,944,420	0.46
	Goodman Hk Finance Ser EMTN (Regs) (Reg) 4.375% 19Jun2024	2,400,000	18,599,713	0.54

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 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)				
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2023	700,000	4,226,316	0.12
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	600,000	4,587,445	0.13
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.95% 29Jul2026	1,040,000	7,873,205	0.23
	Greensaif Pipelines 6.51% 23Feb2042	400,000	3,304,035	0.10
	GZ MTR Fin Bvi Ser EMTN (Reg) (Reg S) 1.507% 17Sep2025	1,000,000	7,333,009	0.21
	GZ MTR Fin Bvi Ser EMTN (Reg) (Reg S) 2.31% 17Sep2030	1,000,000	6,443,131	0.19
	Haidilao International H (Reg) (Reg S) 2.15% 14Jan2026	1,800,000	12,970,483	0.38
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	786,000	5,923,394	0.17
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	1,000,000	7,712,599	0.22
	HKT Capital No 6 Ltd (Reg) (Reg S) 3% 18Jan2032	1,302,000	8,750,852	0.25
	Hongkong Land Finance Ser EMTN (Reg) (Reg S) 2.25% 15Jul2031	1,449,000	9,264,759	0.27
	HPHT Finance 19 Ltd (Reg S) (Br) 2.875% 05Nov2024	600,000	4,589,834	0.13
	HPHT Finance 21 (Reg S) (Br) 2% 19Mar2026	1,700,000	12,423,929	0.36
	HPHT Finance 21 Ii Ltd (Reg S) (Br) 1.5% 17Sep2026	1,000,000	7,124,084	0.21
	HSBC Holdings Plc (Reg) Frn 14Aug2027	827,000	6,492,258	0.19
	HSBC Holdings Plc (Reg) Var 13Nov2034	1,000,000	8,568,248	0.25
	Huarong Finance 2017 Co 4.75% 27Apr2027	700,000	5,088,559	0.15
	Huarong Finance 2019 Ser EMTN (Reg S) 3.25% 13Nov2024	600,000	4,544,576	0.13
	Huarong Finance 2019 Ser EMTN (Reg) (Reg S) 3.75% 29May2024	400,000	3,081,035	0.09
	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625% 03Jun2026	1,612,000	11,974,377	0.35
	Huarong Finance II Ser EMTN (Reg) (Regs) 4.875% 22Nov2026	700,000	5,193,287	0.15
	Huarong Finance II Ser EMTN (Reg) (Regs) 5% 19Nov2025	500,000	3,771,413	0.11
	Hyundai Capital America Ser Regs (Reg S) 5.8% 01Apr2030	700,000	5,635,988	0.16
	ICBCIL Finance Co Ltd Ser EMTN (Reg) (Reg S) 2.25% 02Nov2026	2,665,000	19,344,652	0.56

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 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)				
	ICBCIL Finance Co Ltd Ser Regs (Reg) (Regs) 3.625% 19May2026	500,000	3,785,351	0.11
	Industrial & Commercial Bank of China (Macau) Limited (Reg) (Reg S) Var 12Sep2029	3,100,000	23,788,362	0.69
	Industrial & Commercial Bank of China Ltd Ser Regs (Reg) 4.875% 21Sep2025	1,000,000	7,750,657	0.22
	India Green Power Holdings Ser Regs (Reg S) 4% 22Feb2027	1,192,000	8,551,534	0.25
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	1,000,000	6,763,930	0.20
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	1,596,000	10,609,766	0.31
	Johnson Electric Holding (Reg) (Reg S) 4.125% 30Jul2024	818,000	6,332,788	0.18
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	200,000	1,287,778	0.04
	Kookmin Bank Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	600,000	4,603,370	0.13
	Korearehabnresource (Reg) (Reg S) 5.375% 11May2028	621,000	4,901,131	0.14
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	800,000	6,203,112	0.18
	Lenovo Group Ltd Ser EMTN (Reg S) 5.875% 24Apr2025	1,000,000	7,853,660	0.23
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	638,000	4,402,956	0.13
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	600,000	4,777,795	0.14
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 4.5% 18Aug2025	700,000	5,264,301	0.15
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 5.25% Perp 29Dec2049	800,000	2,873,546	0.08
	Macquarie Bank Ltd 4.875% 10Jun2025	1,600,000	12,349,603	0.36
	Macquarie Group Ltd Ser Regs (Reg S) Var 07Dec2034	833,000	6,800,644	0.20
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	1,000,000	7,144,823	0.21
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	2,100,000	13,858,814	0.40
	Melco Resorts Finance 4.875% 06Jun2025	1,320,000	10,006,519	0.29
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	900,000	6,594,522	0.19
	Melco Resorts Finance Ser Regs (Regs) 5.75% 21Jul2028	478,000	3,460,105	0.10
	MGM China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,000,000	7,674,836	0.22

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 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) (Reg S) 5.375% 15May2024	500,000	3,889,946	0.11
	Minejesa Capital Bv 4.625% 10Aug2030	500,000	3,713,942	0.11
	Minmetals Bounteous Fin (Reg) (Reg S) Var Perp 31Dec2049	800,000	6,145,329	0.18
	Mizuho Fin Grp Cayman Ser Regs 4.6% 27Mar2024	1,300,000	10,114,683	0.29
	Mongolia Intl Bond Ser Regs (Reg S) 7.875% 05Jun2029	246,000	1,967,485	0.06
	Nan Fung Treasury Iii (Reg) (Reg S) 5% Perp 31Dec2049	676,000	3,474,483	0.10
	Nan Fung Treasury Ltd Ser EMTN (Reg) (Regs) 3.625% 27Aug2030	1,108,000	7,353,426	0.21
	National Australia Bank Ser Regs (Reg S) 2.648% 14Jan2041	273,000	1,392,806	0.04
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	1,139,000	8,293,598	0.24
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	1,560,000	12,064,763	0.35
	Nippon Life Insurance Ser Regs (Reg S) Var 13Sep2053	857,000	7,044,160	0.20
	NWD Finance (Bvi) Ltd (Reg) (Reg S) Var Perp 31Dec2049	500,000	2,591,634	0.07
	NWD MTN Ltd Ser EMTN (Reg) (Reg S) 4.5% 19May2030	489,000	2,877,608	0.08
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	1,000,000	7,348,174	0.21
	PCPD Capital (Reg) (Reg S) 5.125% 18Jun2026	1,434,000	8,912,451	0.26
	Philippines (Rep Of) (Reg) 5.95% 13Oct2047	1,000,000	8,732,465	0.25
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	808,000	6,219,732	0.18
	Prosus Nv Ser Regs (Reg S) 3.257% 19Jan2027	1,300,000	9,383,340	0.27
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	1,100,000	6,465,284	0.19
	Prudential Funding (Asia) Plc (Reg) (Reg S) Var 03Nov2033	2,450,000	16,844,952	0.49
	QBE Insurance Group Ltd (Reg) (Regs) Var 2Dec2044	1,500,000	11,703,408	0.34
	Rkpf Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	1,400,000	2,553,380	0.07
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	2,300,000	17,257,945	0.50
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	400,000	3,084,137	0.09

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 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)				
	Santos Finance Ltd Ser EMTN (Br) (Reg S) 4.125% 14Sep2027	1,500,000	11,157,953	0.32
	Scentre Group Trust 2 Ser Regs (Reg S) Var 24Sep2080	2,100,000	15,375,264	0.44
	Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	600,000	4,656,644	0.13
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	700,000	3,140,487	0.09
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 1% 23Sep2024	1,000,000	7,564,252	0.22
	Sinochem Offshore Capita Ser EMTN (Reg) (Reg S) 2.25% 24Nov2026	3,619,000	26,023,449	0.75
	Sinopec Group Overseas Development 2012 Regs 4.875% 17May2042	600,000	4,626,730	0.13
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.35% 13May2050	1,300,000	7,800,015	0.23
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	1,400,000	8,539,957	0.25
	Sinopec Grp Oversea 2015 Ser Regs (Regs) 4.1% 28Apr2045	800,000	5,567,840	0.16
	SK Hynix Inc Ser Regs (Reg S) 6.375% 17Jan2028	354,000	2,854,785	0.08
	SK Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	299,000	2,466,768	0.07
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.45% 03May2028	1,000,000	7,858,603	0.23
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.7% 25Jul2033	1,000,000	7,899,590	0.23
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	1,163,000	9,543,557	0.28
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	200,000	1,687,607	0.05
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	900,000	6,921,155	0.20
	Sun Hung Kai Prop (Cap) Ser EMTN (Reg) (Reg S) 2.75% 13May2030	1,200,000	8,150,711	0.24
	Sun Hung Kai Prop (Cap) Ser EMTN (Reg) (Reg S) 2.875% 21Jan2030	1,200,000	8,239,448	0.24
	Sunny Optical Tech (Reg) (Reg S) 5.95% 17Jul2026	1,500,000	11,835,142	0.34
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	2,000,000	13,322,370	0.39

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

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)

Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	379,000	1,976,086	0.06
Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	800,000	4,570,404	0.13
Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.39% 03Jun2030	800,000	5,328,948	0.15
Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.925% 19Jan2038	1,500,000	9,974,870	0.29
Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,100,000	8,573,875	0.25
UPL Corp Ltd (Reg S) 4.625% 16Jun2030	500,000	3,272,759	0.09
Weibo Corp (Reg) 3.375% 08Jul2030	1,300,000	8,764,879	0.25
Weibo Corp (Reg) 3.5% 05Jul2024	1,000,000	7,725,662	0.22
Wheelock Mtn Bvi Ltd Ser EMTN (Reg) (Reg S) 2.375% 25Jan2026	2,200,000	16,204,617	0.47
Woori Bank Ser Regs 4.75% 30Apr2024	800,000	6,227,506	0.18
Wuhan Metro Ser EMTN (Reg) (Reg S) 1.58% 03Nov2024	1,313,000	9,886,782	0.29
Wuhan Metro Ser EMTN (Reg) (Reg S) 2.96% 24Sep2024	215,000	1,646,861	0.05
Wynn Macau Ltd Ser Regs (Reg) (Reg S) 5.5% 15Jan2026	2,400,000	18,307,258	0.53
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	2,261,000	14,700,439	0.43
Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,518,000	8,440,856	0.24
Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	1,200,000	8,546,408	0.25
Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	1,320,000	9,545,237	0.28
Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	2,400,000	17,487,004	0.51

UNLISTED DEBT SECURITIES

非上市債務證券

RENMINBI 人民幣		62,345,371	1.80
HKCG Finance Ltd Ser EMTN (Reg S) 2.85% 14May2024	9,000,000	9,850,819	0.28
Sun Hung Kai Prop (Cap) Ser EMTN 2.78% 11Jun2024	4,000,000	4,378,348	0.13
TCCL Finance Ltd Ser EMTN (Reg S) (Br) 3.4% 12Nov2024	18,000,000	19,708,132	0.57

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

Currency 貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
UNLISTED DEBT SECURITIES (Continued)				
非上市債務證券 (續)				
RENMINBI (Continued) 人民幣 (續)				
	Wharf Reic Finance Bvi Ser EMTN (Reg S) 2.95% 26Feb2024	5,000,000	5,483,100	0.16
	Wharf Reic Finance Bvi Ser EMTN 3.7% 16Jul2025	20,710,000	22,924,972	0.66
TOTAL INVESTMENTS AT FAIR VALUE				
投資總市值			3,344,591,634	96.72
OTHER NET ASSETS				
其他資產淨值			113,483,360	3.28
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2023				
截至二零二三年十二月三十一日資產淨值			3,458,074,994	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS, AT COST				
投資及金融衍生工具以成本計			3,787,512,730	

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

註：投資乃以交易日為基準。

Investment Portfolio Movements

投資組合變動

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES				
上市股票				
CHINA 中國				
	360 Security Technology Inc Ord CNY1	1,900	4,600	-
	37 Interactive Entertainment Network Technology Group Co., Ltd Szhk Ord CNY1	-	9,900	-
	3Peak Inc-A Ord CNY1	66,341	529	-
	Advanced Micro-Fabrication-A Ord CNY1	-	594	-
	Agricultural Bank of China Ord CNY1 CC	68,400	53,400	-
	Aier Eye Hospital Group Co Ltd Szhk Ord CNY1	43,400	5,600	-
	Aima Technology Group Co L-CC Ord CNY1	2,100	46,600	-
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5% 12Jan2062	-	904,000	-
	Aluminum Corp of China Ltd Ord CNY1 CC	204,100	22,600	-
	Anhui Gujing Distillery Co-A Ord CNY1 Szhk	-	3,400	-
	Anker Innovations Technolo-A Ord CNY1	17,200	2,800	-
	Asymchem Laborator Szhk Ord CNY1	48,100	-	-
	Avary Holding Shenzhen Co -A Ord CNY1 Szhk	11,900	13,400	-
	Bank of Beijing Co Ltd Ord CNY1 CC	33,400	119,200	-
	Bank Of Changsha Co Ltd-A Ord Cny1	9,500	9,500	-
	Bank of China Ltd Ord CNY1 CC	43,100	227,100	-
	Bank of Communications Co Ltd A Shs Ord CNY1	-	13,400	-
	Bank of Communications Co Ord CNY1 CC	-	259,200	-
	Baoshan Iron & Steel Co Ord CNY1 CC	48,500	40,300	-
	Bbmj Corporation Ord CNY1 CC	-	417,800	-
	Beijing Kingsoft Office So-A Ord CNY1	-	3,453	-
	Beijing New Building Mater-A Ord CNY1 Szhk	23,400	32,900	-
	Beijing Roborock Technolog-A Ord CNY1	5,788	-	-
	Beijing Tongrentang Co Ord CNY1 CC	-	5,800	-
	Beijing Yanjing Brewery Co-A Ord CNY1 Szhk	134,200	-	-
	Beijing-Shanghai High Spe-A CC	296,700	310,700	-
	Blackrock Advisors UK Ltd-Ishares Bloomberg Enhanced R Etf	1,500,000	1,500,000	-
	Boe Technology Group Co Ltd Szhk Ord CNY1	40,200	214,100	-
	BTG Hotels Group Co Ltd Cc Ord CNY1	5,500	24,900	-
	Buchang Pharma-CC Ord CNY1	15,500	15,500	-
	BYD Co Ltd -A Ord CNY1 Szhk	5,500	1,100	-
	By-Health Co Ltd-A Ord CNY1 Szhk	-	800	-
	Changjiang Securities Co L-A Ord CNY1 Szhk	3,700	3,700	-
	China Construction Bank Corp CC Ord CNY1	54,100	268,300	-
	China Eastern Airlines Co Ord CNY1 CC	-	50,900	-
	China Galaxy Securities Co Ltd - CC Ord CNY1	-	10,300	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	China International Capital-A CC	-	10,300	-
	China Merchants Bank Co Ltd CC Ord CNY1	53,600	4,500	-
	China Minsheng Banking Ord CNY1 Cc	32,800	-	-
	China National Nuclear Power CC Ord CNY1	-	2,000	-
	China Pacific Insurance Gr Ord CNY1 CC	-	38,500	-
	China Railway Group Ltd Ord CNY1 CC	-	165,600	-
	China Railway Signal & Com-A Ord CNY1	-	228,873	-
	China Resources Microelect-A Ord CNY1	800	8,800	-
	China Resources Sanjiu Med-A Ord CNY1 Szhk	-	7,900	-
	China Southern Airlines Co Ord CNY1 Cc	146,300	-	-
	China State Construction Ord CNY1 CC	-	118,800	-
	China Yangtze Power Co Ltd CC Ord CNY1	5,300	-	-
	Chongqing Brewery Co Ltd Cc Ord Cny1	11,800	11,800	-
	Chongqing Changan Automob-A Ord CNY1 Szhk	-	22,000	-
	Chongqing Rural Commercial-A Ord CNY1	228,100	-	-
	CITIC Securities Co Ltd CC Ord CNY1	-	45,500	-
	Cmcc Group Ltd Ord CNY0.2 CC	-	262,100	-
	Contemporary Amperex Technology Co Szhk Ord CNY1	1,400	5,800	-
	Cosco Shipping Development Co-CC Ord CNY1	-	273,300	-
	Cosco Shipping Holdings Co Ltd	48,500	88,100	-
	CRRC Corp Ltd-A Cc	305,300	130,800	-
	Csc Financial Co Ltd Ord CNH1 CC	-	16,400	-
	Daqin Railway Co Ltd Ord CNY1 CC	-	81,400	-
	Dong-E-E-Jiaoco Ltd-A Ord CNY1 Szhk	12,600	-	-
	Dongfang Electric Corp Ltd Ord CNY1 CC	-	47,000	-
	East Money Information Co-A Ord CNY1 Szhk	-	711,700	-
	Eastroc Beverage Group Co -Cc Ord CNY1	4,400	-	-
	Emphyrean Technology Co Ltd-A Ord CNY1	6,100	-	-
	Everbright Securitie Co Cc -A Shrs Ord Cny1	13,800	13,800	-
	Faw Car Company Limited-A Ord CNY1 Szhk	16,500	16,500	-
	Focus Media Information Te-A Ord CNY1 Szhk	151,000	49,500	-
	Foxconn Industrial Internet Co CC	614,000	518,500	-
	Fu Jian Anjoy Foods Co Ltd CC Ord CNY1	53,393	300	-
	Fuyao Group Glass Industr Ord CNY1 CC	35,500	6,600	-
	Galaxycore Inc-A Ord CNY1	71,232	29,453	-
	G-Bits Network Technology Xiam-CC Ord CNY1	-	1,000	-
	Gd Power Development Co Ord CNY1 CC	-	88,300	-
	Gf Securities Co Ltd-A Ord CNY1 Szhk	51,100	-	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Ginlong Technologies Co Lt-A Ord CNY1	-	2,500	-
	Gongniu Group Co Ltd-A CC Ord CNY1	22,900	126,031	-
	Great Wall Motor Co Ltd Ord CNY1 CC	-	5,400	-
	Gree Electric Appliances I-A Ord CNY1 Szhk	31,900	-	-
	Grg Banking Equipment Co-A Ord CNY1 Szhk	-	11,100	-
	Guosen Securities Co Ltd-A Ord CNY1 Szhk	47,200	-	-
	Guotai Junan Securities Co Ltd Ord CNY	49,000	24,200	-
	Haidilao International Holding Ord Hkd0.000005	619,000	619,000	-
	Haier Smart Home Co Ltd CC Ord CNY1	-	27,400	-
	Hangzhou Binjiang Real Est-A Ord CNY1 Szhk	19,300	16,900	-
	Han's Laser Technology Industry Group Co Ltd Szhk Ord CNY1	-	428,400	-
	Hbis Company-A Szhk	-	322,800	-
	Heilongjiang Agriculture Co Ltd Ord Cnh1	6,700	6,700	-
	Henan Shenhua Coal & Power Co Ltd-A Ord CNY1	-	1,000	-
	Henan Shuanghui Investment-A Ord CNY1 Szhk	-	3,300	-
	Hengdian Group Dmegc -A Ord CNY1 Szhk	30,800	-	-
	Hengli Petrochemical Co Ltd CC Ord CNH1	156,700	1,000	-
	Hengyi Petrochemical Co -A Ord CNY1 Szhk	116,600	100,600	-
	Hithink Royalfly Informa-A Ord CNY1 Szhk	60,700	-	-
	Huafon Chemical Co Ltd-A Ord CNY1 Szhk	-	52,200	-
	Huaibei Mining Holdings Co-A CC Ord CNY1	8,400	47,600	-
	Hualan Biological Engineering Inc Szhk Ord CNY1	285,400	-	-
	Huaneng Power Intl Inc Ord CNY1 CC	-	21,400	-
	Huatai Securities Co Ltd Ord CNY1 CC	125,900	-	-
	Huaxi Securities Co Ltd Ord CNY1 Szhk	-	83,900	-
	Huayu Automotive Systems Co Ltd CC Ord CNY1	-	33,300	-
	Hubei Hongcheng General Machin Ord CNY1 CC	20,900	14,400	-
	Hubei Xingfa Chemicals Grp Ord CNY1 CC	-	963	-
	Imeik Technology Developme-A Ord CNY1	1,300	3,100	-
	Industrial & Commercial Bank of China Ltd CC Ord CNY1	-	10,500	-
	Inner Mongolia Junzheng Energy & Chemical Group Co Ltd Ord CNY1 CC	-	128,000	-
	Isoftstone Information Tec-A Ord CNY1	29,900	26,700	-
	Jiangsu Goodwe Power Suppl-A Ord CNY1	729	6,022	-
	Jiangsu Hengli Hydraulic Co Ltd Cc Ord CNY1	185,700	-	-
	Jiangsu Hengrui Medicine CC Ord CNY1	-	2,400	-
	Jiangsu King's Luck Brewery Joint-CC Ord CNY1	-	8,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Jiangsu Phoenix Publish Ord Cny1 Cc	145,300	145,300	-
	Jiangsu Yanghe Brewery-A Ord CNY1 Szhk	-	3,500	-
	Jiangxi Copper Co Ltd Ord CNY1 CC	-	41,500	-
	Jinduicheng Molybdenum Co Ord CNY1 CC	2,000	1,300	-
	Jinko Solar Co Ltd-A Ord CNY1	20,731	-	-
	Jiumaojiu International Hold Ord USD0.0000001	963,000	963,000	-
	Jointown Pharmaceutical Ord CNY1 CC	67,670	35,400	-
	Keboda Technology Co Ltd-A Ord CNY1	-	241,379	-
	Kingsemi Co Ltd-A Ord CNY1	96,580	-	-
	Kweichow Moutai Co Ltd CC Ord CNY1	1,000	10,000	-
	Lens Technology Co Ltd-A Ord CNY1 Szhk	-	32,300	-
	Lepu Medical Technology-A Ord CNY1 Szhk	-	12,100	-
	Lingyi Itech Guangdong Co-A Ord CNY1 Szhk	57,800	80,400	-
	Longi Green Energy Technology Co Ltd CC Ord CNY1	-	26,400	-
	Luxshare Precision Industr-A Ord CNY1 Szhk	-	11,200	-
	Luzhou Laojiao Co Ltd-A Ord CNY1 Szhk	1,900	300	-
	Maxscend Microelectronics Co Ltd Szhk Ord CNY1	3,700	-	-
	Meihua Holdings Group Co Ord CNY1 CC	-	15,500	-
	Metallurgical Corp of Chin Ord CNY1 CC	19,400	265,400	-
	National Silicon Industry-A Ord CNY1	3,863	14,164	-
	New China Life Insurance C Ord CNY1 CC	6,200	10,800	-
	New Hope Liuhe Co Ltd-A Ord CNY1 Szhk	-	20,200	-
	Ningbo Deye Technology Co-A Ord CNY1	-	2,000	-
	Ningbo Joyson Electronic Corp Cc Ord CNY1	52,200	-	-
	Ningbo Tuopu Group Co Ltd Ord Cny1	600	600	-
	NWD Finance (Bvi) Ltd (Reg) (Reg S) Var Perp			
	31Dec2049	200,000	200,000	-
	Offshore Oil Engineering Ord CNY1 Cc	134,100	-	-
	Opt Machine Vision Tech Co-A Ord CNY1	73,306	-	-
	Orient Securities Co Ltd-A Shrs-Cc Ord CNY1	11,500	-	-
	Petrochina Co Ltd Ord CNY1 CC	173,700	34,100	-
	Ping An Insurance Group Co of China Ltd CC Ord CNY1	-	900	-
	Pylon Technologies Co Ltd-A Ord CNY1	-	4,093	-
	Qinghai Salt Lake Industry-A Ord CNY1 Szhk	3,300	19,000	-
	Raytron Technology Co Ltd-A Ord CNY1	-	9,238	-
	Rockchip Electronics Co Ltd Ord CNY1	1,600	-	-
	S F Holding Co Ltd Szhk Ord CNY1	-	7,500	-
	Saic Motor Corp Ltd Ord CNY1 CC	-	23,100	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Sailun Group Co Ltd Ord CNY1 Cc	42,900	-	-
	Sangfor Technologies Inc Szhk Ord CNY1	-	2,800	-
	Sany Heavy Industry Co Ltd Ord CNY1 CC	-	1,055,700	-
	Satellite Chemical Co Ltd-A Shrs Ord CNY1	38,100	-	-
	SDIC Essence Holdings Co Ltd Ord CNY1	48,000	-	-
	SDIC Power Holdings Co Ltd Ord CNY1 Cc	35,800	-	-
	Shandong Hualu Hengsheng-CC Ord CNY1	-	7,300	-
	Shanghai Aiko Solar Energy-A Ord CNY1	-	24,780	-
	Shanghai Baosight Software Co Ltd CC Ord CNY1	5,000	4,400	-
	Shanghai Construction Co Ord CNY1 Cc	146,500	-	-
	Shanghai Electric Grp Co L Ord CNY1 CC	-	4,500	-
	Shanghai Friendess Electro-A Ord CNY1	70,499	1,098	-
	Shanghai Jinjiang Internat-CC	-	1,800	-
	Shanghai M&G Stationery Inc CC Ord CNY1	-	3,500	-
	Shanghai Moons' Electrics Co L Ord CNH1	-	125,400	-
	Shanghai Oriental Pearl Group Co Ltd - Cc Ord CNY1	97,400	-	-
	Shanghai Pharmaceuticals Ord CNY1 CC	-	1,000	-
	Shanghai Rural Commercial Bank Co Ltd-A Ord CNY1	174,600	55,600	-
	Shanghai Yuyuan Tourist Mart Group Co Ltd Ord CNY1 CC	-	57,400	-
	Shanxi Xinghuacun Fen Wine Ord CNY1 CC	600	1,700	-
	Shenwan Hongyuan Group Co-A Szhk	-	165,700	-
	Shenzhen Kstar Science And-A Ord CNY1 Szhk	6,200	10,400	-
	Shenzhen Mindray Bio-Medical Electronics Co Ltd Szhk Ord CNY1	6,200	44,759	-
	Shenzhen Salubris Pharm-A Ord CNY1 Szhk	-	2,300	-
	Shenzhen Sc New Energy Tec-A Ord CNY1	-	500	-
	Shenzhen Transsion Holding-A Ord CNY1	12,451	1,760	-
	Shenzhen Yuto Packaging Technology CC	6,000	31,000	-
	Shijiazhuang Yiling Pharma-A Ord CNY1 Szhk	-	1,200	-
	Sichuan Kelun Pharmaceutic-A Ord CNY1 Szhk	34,800	1,000	-
	Sichuan New Energy Power Company-Szhk	-	18,500	-
	Sichuan Road and Bridge Gr Co., Ltd - CC Ord CNY1 CC	-	88,900	-
	Sieyuan Electric Co Ltd-A Ord CNY1 Szhk	-	277,900	-
	Sinolink Securities Co Ltd Ord Cny1 Cc	6,400	6,400	-
	Sinoma Science&Technology -A Ord CNY1 Szhk	1,100	1,100	-
	Skshu Paint Co Ltd CC Ord CNY1	-	1,540	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Spring Airlines Co Ltd Ord CNY1 Cc	38,800	-	-
	Starpower Semiconductor Lt-A Ord CNY1	-	900	-
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	-	500,000	-
	Sungrow Power Supply Co Lt-A Ord CNY1 Szhk	-	2,300	-
	Sunresin New Materials Co -A Ord CNY1	251,850	-	-
	Suzhou Dongshan Precision-A Ord CNY1 Szhk	543,480	-	-
	Suzhou Everbright Photonic-A Ord CNY1	64,718	-	-
	Suzhou Maxwell Technologie-A Ord CNY1	-	1,760	-
	Suzhou Tfc Optical Communi-A	58,300	-	-
	Suzhou Tfc Optical Communi-A Ord CNY1	156,500	200,428	-
	TCL Technology Group Corporation Szhk Ord CNY1	183,100	-	-
	Tianma Microelectronics-A Ord CNY1 Szhk	-	27,000	-
	Tongling Nonferrous Metals-A Ord CNY1 Szhk	-	231,600	-
	Tongwei Co Ltd CC Ord CNY1	18,600	33,700	-
	Trina Solar Co Ltd-A Ord CNY1	30,028	5,736	-
	Tsinghua Unisplendour Co-A Ord CNY1 Szhk	-	320,900	-
	Tsingtao Brewery Co Ltd Ord CNY1 CC	-	8,600	-
	Universal Scientific Indus Ord CNY1 Cc	39,500	-	-
	Wanda Film Holding Co Ltd A- Szhk Ord CNY1	6,300	20,900	-
	Wanhua Chemical Group Co Ltd CC Ord CNY1	136,700	9,600	-
	Weichai Power Co Ltd-A Ord CNY1 Szhk	19,800	-	-
	Western Mining Co Ord CNY1 CC	29,300	-	-
	Will Semiconductor Co Ltd Shanghai Cc Ord CNY1	7,900	-	-
	Wuchan Zhongda Group Co Ltd Ord Cny1 Cc	16,400	16,400	-
	Wuliangye Yibin Co Ltd Szhk Ord CNY1	200	2,200	-
	Wuxi Apptec Co Ltd CC Ord CNY1	1,600	-	-
	Wuxi Autowell Technology Co Ltd-A Ord CNY1	2,603	-	-
	Wuxi Biologic Ord Rts (Dec2049)	575	575	-
	Wuxi Nce Power Co Ltd-A Ord CNY1	-	184,240	-
	Wuxi Shangji Automation Co-A Ord CNY1	3,775	9,600	-
	Wuxi Xdc Cayman Inc Ord USD0.000050000	575	575	-
	Xiamen C & D Inc Ord CNY1 CC	87,800	42,400	-
	Xiamen Faratronic Co Ltd Ord CNY1 CC	-	90,023	-
	Xj Electric Co Ltd - A Ord CNY1 Szhk	-	299,000	-
	Yealink Network Ord CNH1 Szhk	-	14,140	-
	Yihai Kerry Arawana Holdin-A Szhk	-	3,600	-
	Yongxing Special Materials-A Ord CNY1	11,400	13,880	-
	Youngor Fashion Co Ltd Ord CNY1	33,900	-	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)				
上市股票 (續)				
CHINA (Continued) 中國 (續)				
	Yunnan Aluminium Co Ltd-A Ord CNY1 Szhk	-	17,300	-
	Yunnan Chihong Zinc & Germ Ord CNY1 Cc	141,400	-	-
	Yunnan Tin Co Ltd-A Ord CNY1 Szhk	-	3,300	-
	Yunnan Yuntianhua Co-CC	111,500	900	-
	Yutong Bus Co Ltd - Cc	169,100	24,300	-
	Zangge Mining Co Ltd-A Ord CNY1	-	1,100	-
	Zhangzhou Pientzehuang Pha-A Shrs Ord CNY1	200	7,000	-
	Zhejiang Cfmoto Power Co L-A Ord CNY1	-	93,700	-
	Zhejiang Dingli Machinery Co Ltd Cc Ord CNY1	24,700	-	-
	Zhejiang Jingsheng Mechani-A Ord CNY1 Szhk	-	6,800	-
	Zhejiang Supor Cookware Co-A Ord CNY1 Szhk	3,000	21,900	-
	Zhejiang Weixing New Build-A Ord CNY1 Szhk	-	1,400	-
	Zhongfu Shenying Carbon Fi-A Ord CNY1	178,405	-	-
	Zhongjin Gold Corp Ord CNY1 CC	28,000	3,700	-
	Zhongtai Securities Co Ltd-A Ord CNY1	47,500	30,400	-
	Zhuzhou Crrc Times Electric Co Ltd CC	10,528	-	-
	Zijin Mining Group Co Ltd Ord CNY1 CC	-	67,900	-
HONG KONG 香港				
	Alibaba Group Holding Ltd Ord USD0.000003125	-	160,000	-
	Baidu Inc-Class A Ord USD0.000000625	48,650	-	-
	Chinasoft Intl Ltd	2,020,000	-	-
	Cosco Shipping Holdings Co	-	1,433,000	-
	Galaxy Entertainment Group Ltd Ord HKD0.1	-	385,000	-
	H World Group Limited Ord HKD0.00001	334,300	-	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	-	3,028,000	-
	Innovent Biologics Inc Ord HKD0.00001	275,500	-	-
	Meituan Ord HKD0.00001	165,200	286,300	-
	Miniso Group Holding Ltd Ord USD0.00001	112,000	416,400	-
	Nari Technology Development-A Shrs Ord CNY1	-	600	-
	New Oriental Ed & Technology Gp Inc	-	88,800	-
	Prada S.P.A.	-	46,600	-
	Shandong Weigao Group Medical Polymer Co Ltd H Shs Ord CNY0.1	788,400	-	-
	Sunny Optical Technology Group Co Ltd Ord HKD0.1	118,100	-	-
	Tencent Hldgs Ltd HKD0.0002	19,600	-	-
	Trip.Com Group Ltd Ord USD0.00125	42,900	-	-
	Wuxi Biologics Cayman Inc Ord USD0.00001	-	-	-
	Xiaomi Corp Ord HKD0.0000025	608,000	-	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Country/Territory/Currency Investments 國家／地區／貨幣 投資項目	Holdings 單位數目		
	Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED EQUITIES (Continued)			
上市股票 (續)			
HONG KONG (Continued) 香港 (續)			
Xinyi Solar Holdings Ltd	-	1,514,000	-
ZTO Express Cayman Inc Ord Npv	-	39,042	-
ZyloX-Tonbridge Medical Tech-H Ord Npv	-	260,000	-
UNITED STATES 美國			
New Oriental Education-Sp Adr (1 Adr Reps 10 Ord Shrs)	16,825	-	-
Tencent Music Entertainm-Adr Adr (1 Adr Reps 2 Ord Shrs)	144,965	-	-
LISTED INVESTMENT FUNDS			
上市投資基金			
SINGAPORE 新加坡			
iShares Asia High Yield Bond ETF	-	830,000	-
UNITED KINGDOM 英國			
iShares Physical Gold ETC	-	275,000	-
UNLISTED INVESTMENT FUNDS			
非上市投資基金			
HONG KONG 香港			
Schroder China Equity Alpha Fund USD Class I Accumulation Units	-	16,338	-
Schroder China Fixed Income Fund RMB Class I Accumulation Units	-	687,611	-
LISTED DEBT SECURITIES			
上市債務證券			
EURO 歐元			
Anllian Capital Ltd (Reg) (Reg S) 0% Conv 05Feb2025	700,000	-	-
APA Infrastructure Ltd Ser EMTN (Reg) (Reg S) Var 09Nov2083	900,000	-	-
CNAC HK Finbridge Co Ltd (Reg) (Reg S) 1.125% 22Sep2024	500,000	-	-
Ivory Coast 5.875% 17Oct2031	600,000	-	-
Agricul Dev Bank China (Reg) (Reg S) 3.35% 02Nov2031	-	2,000,000	-
Bank of China/Macau Ser EMTN (Reg) (Reg S) 2.75% 29Sep2023	-	5,000,000	-
Bank of Communications HK Ser EMTN (Reg) (Reg S) 3.15% 13Dec2024	-	5,330,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
EURO (Continued) 歐元 (續)				
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	-	6,000,000	-
	Charter Style Inter (Reg S) 5.8% 15Sep2024	5,000,000	-	-
	Chn Construct Bk/London Ser EMTN (Reg) (Reg S) 2.8% 31May2025	-	5,330,000	-
	Hanwha Solutions Corp (Reg) (Reg S) 3% 19Apr2024	2,000,000	-	-
	Hong Kong Mortgage Corp Ser EMTN (Reg) (Reg S) 2.7% 09Feb2024	-	7,000,000	-
	Swire Propert Mtn Fin Ser GMTN (Reg) (Reg S) 3.3% 25Jul2025	8,340,000	-	-
	Swire Propert Mtn Fin Ser GMTN (Reg) (Reg S) 3.55% 25Jul2028	9,600,000	3,580,000	-
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	750,000	-	-
UNITED STATES DOLLAR 美元				
	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	-	1,043,000	-
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	500,000	-	-
	AIA Group Ltd Ser GMTN (Reg) (Reg S) Var Perp 31Dec2049	-	1,200,000	-
	AIA Group Ltd Ser Regs (Reg S) 4.95% 04Apr2033	-	1,000,000	-
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	2,200,000	-	-
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	-	1,000,000	-
	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	-
	Aust & Nz Banking Group Ser Regs (Reg) Var Perp 29Dec2049	1,500,000	-	-
	Avichina Industry & Technology Co Ltd	-	3,288,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Baidu Inc (Reg) 3.875% 29Sep2023	-	3,500,000	-
	Bank of China Ser Regs 5% 13Nov2024	1,500,000	-	-
	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 15Mar2027	-	638,000	-
	Bank of East Asia Ltd Ser EMTN (Reg) (Reg S) Var 22Apr2032	-	305,000	-
	Barclays Plc (Reg) Frn 13Sep2027	1,200,000	-	-
	Beijing Wantai Biological CC Ord CNY1	-	7,400	-
	BOC Aviation USA Corp Ser Regs (Reg) (Reg S) 4.875% 03May2033	-	325,000	-
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	-	303,000	-
	CCBL Cayman 1 Corp Ser EMTN (Reg) (Reg S) 3.5% 16May2024	600,000	-	-
	CDBL Funding 1 Ser EMTN (Reg) (Reg S) 3.5% 24Oct2027	-	1,200,000	-
	CDBL Funding Two Ser EMTN (Reg) (Reg S) 1.375% 04Mar2024	500,000	-	-
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	-	255,000	-
	Ch Ovs Grand Oce Finance (Reg) (Reg S) 2.45% 09Feb2026	-	600,000	-
	Champion Path Holdings (Reg) (Reg S) 4.5% 27Jan2026	1,300,000	-	-
	Cheung Kong Infra Fin Bv (Reg) (Reg S) 4.2% Perp 31Dec2049	358,000	-	-
	China Life Insu Overs/Hk (Reg S) Var 15Aug2033	1,000,000	-	-
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	200,000	-	-
	China Oversea Fin Iii (Reg S) (Reg) 6.375% 29Oct2043	750,000	-	-
	China Resources Land Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	-	514,000	-
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 3.15% 11Aug2023	-	1,000,000	-
	CITIC Ltd Ser EMTN (Reg) (Reg S) 3.875% 28Feb2027	-	500,000	-
	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	-	679,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	CMB International Leasing Ser EMTN (Reg) (Reg S) 2.875% 04Feb2031	-	2,200,000	-
	Compet Team Tech Ltd (Reg) (Reg S) 4.25% 12Mar2029	-	800,000	-
	Contemporary Ruidng Development (Reg) (Reg S) 1.5% 09Sep2026	-	1,055,000	-
	Country Garden Hldgs (Reg) (Reg S) 2.7% 12Jul2026	-	500,000	-
	Country Garden Hldgs (Reg) (Reg S) 3.125% 22Oct2025	-	2,221,000	-
	Country Garden Hldgs (Reg) (Reg S) 5.4% 27May2025	-	2,100,000	-
	Country Garden Hldgs (Reg) (Regs) 5.125% 17Jan2025	-	500,000	-
	Dah Sing Bank Ltd Ser EMTN Var 15Jan2029	750,000	-	-
	Dianjian Haiyu Ltd (Reg) (Reg S) Var Perp 31Dec2049	1,000,000	-	-
	Dianjian Haiyu Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	2,000,000	-	-
	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	-	1,062,000	-
	Export-Import Bank Korea (Reg) 5.125% 11Jan2033	-	272,000	-
	Far East Horizon Ltd Ser EMTN (Reg) (Reg S) 2.625% 03Mar2024	300,000	-	-
	Far East Horizon Ltd Ser Emtn (Reg) (Reg S) 4.7% 09Feb2024	4,300,000	4,300,000	-
	Fortune Star BVI Ltd (Reg) (Reg S) 5% 18May2026	-	700,000	-
	Fukoku Mutual Life Insur (Reg S) Var Perp 31Dec2049	964,000	-	-
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	-	1,000,000	-
	Geely Automobile (Reg) (Reg S) Var Perp 31Dec2049	1,000,000	-	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	-	852,000	-
	Greensaif Pipelines 6.51% 23Feb2042	400,000	-	-
	Guangzhou Dev District (Reg S) 2.6% 15Dec2023	-	679,000	-
	Haidilao International H (Reg) (Reg S) 2.15% 14Jan2026	1,800,000	-	-
	Hong Kong (Govt of) Ser Regs (Reg S) 4% 07Jun2033	-	1,065,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 4.5% 11Jan2028	-	557,000	-
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 5.25% 11Jan2053	-	331,000	-
	HSBC Holdings Plc (Reg) Frn 14Aug2027	827,000	-	-
	HSBC Holdings Plc (Reg) Var 13Nov2034	1,000,000	-	-
	Huarong Finance II Co Ltd (Reg) (Reg S) 4.625% 03Jun2026	1,200,000	-	-
	Hubei Sci Tech Inv HK (Reg) (Reg S) 2.9% 28Oct2025	-	1,200,000	-
	ICBCIL Finance Co Ltd Ser Regs (Reg) (Regs) 3.625% 19May2026	-	1,000,000	-
	Ja Solar Technology Co Ltd-A Ord CNY1	-	16,900	-
	JD.Com Inc 4.125% 14Jan2050	-	500,000	-
	Johnson Electric Holding (Reg) (Reg S) 4.125% 30Jul2024	818,000	-	-
	KB Securities Co Ltd (Reg) (Reg S) 2.125% 01Nov2026	-	2,400,000	-
	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	-
	Kookmin Bank Ser Regs (Reg) (Reg_S) Var Perp 31Dec2049	600,000	-	-
	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	-
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	-	240,000	-
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	-	1,161,000	-
	Lgenergysolution Ser Regs (Reg) (Reg S) 5.75% 25Sep2028	700,000	700,000	-
	Li & Fung Ltd Ser EMTN (Reg) (Reg S) 4.5% 18Aug2025	-	1,500,000	-
	Macquarie Bank Ltd 4.875% 10Jun2025	1,000,000	-	-
	Macquarie Group Ltd Ser Regs (Reg S) Var 07Dec2034	833,000	-	-
	Mdgh GMTN Rsc Ltd Ser Regs (Reg) (Reg S) 5.084% 22May2053	-	239,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	1,000,000	-	-
	Minejesa Capital Bv 4.625% 10Aug2030	500,000	-	-
	Minmetals Bounteous Fin (Reg) (Reg S) Var Perp 31Dec2049	800,000	-	-
	Mirae Asset Securities (Reg) (Reg S) 6.875% 26Jul2026	808,000	808,000	-
	Mongolia Intl Bond Ser Regs (Reg S) 7.875% 05Jun2029	246,000	-	-
	MTR Corp Ltd Ser EMTN (Reg) (Reg S) 1.625% 19Aug2030	-	873,000	-
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	-	765,000	-
	Nan Fung Treasury Ltd Ser EMTN (Reg) (Regs) 3.625% 27Aug2030	1,108,000	-	-
	National Australia Bank Ser Regs (Reg S) 2.648% 14Jan2041	273,000	-	-
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	1,560,000	-	-
	New Metro Global Ltd (Reg) (Reg S) 4.8% 15Dec2024	-	1,400,000	-
	New World China Land Ltd 4.75% 23Jan2027	-	200,000	-
	Ningxia Baofeng Energy Gro-A Ord CNY1	-	29,900	-
	Nippon Life Insurance Ser Regs (Reg S) Var 13Sep2053	857,000	-	-
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 31Dec2049	-	200,000	-
	NWD MTN Ltd (Reg) (Reg S) 3.75% 14Jan2031	-	818,000	-
	NWD MTN Ltd Ser EMTN (Reg) (Reg S) 4.5% 19May2030	-	511,000	-
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	1,000,000	-	-
	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) 5% 17Jul2033	-	548,000	-
	QBE Insurance Group Ltd (Reg) (Regs) Var 2Dec2044	1,500,000	-	-
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	500,000	-	-
	Sasol Financing Usa Llc Ser Regs (Reg S) 8.75% 03May2029	-	867,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED DEBT SECURITIES (Continued)				
上市債務證券 (續)				
UNITED STATES DOLLAR (Continued)				
美元 (續)				
	Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	600,000	-	-
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	-	600,000	-
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	-	600,000	-
	Sk Broadband Co Ltd (Reg) (Reg S) 4.875% 28Jun2028	-	329,000	-
	Sk Hynix Inc Ser Regs (Reg S) 6.5% 17Jan2033	-	2,000,000	-
	Sk On Co Ltd (Reg) (Reg S) 5.375% 11May2026	-	788,000	-
	SMBC Aviation Capital Fi Ser Regs (Reg S) 5.7% 25Jul2033	1,000,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) 6.296% 06Jul2034	600,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	-	220,000	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	200,000	-	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	400,000	665,000	-
	Sumitomo Mitsui Finl Grp (Reg) 6.184% 13Jul2043	2,000,000	2,000,000	-
	Taihu Pearl Oriental Co (Regs) 3.15% 30Jul2023	-	300,000	-
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	-	1,266,000	-
	Tsmc Global Ltd Ser Regs (Reg S) 4.625% 22Jul2032	-	270,000	-
	United Overseas Bank Ltd Ser EMTN (Reg) (Reg S) Var Perp 31Dec2049	-	993,000	-
	Universe Trek Ltd (Reg) (Reg S) 0% Conv 15Jun2026	-	334,000	-
	UPL Corp Ltd (Reg S) 4.625% 16Jun2030	500,000	-	-
	Us Treasury Bill 0% 01Feb2024	500,000	500,000	-
	US Treasury Bill 0% 18Apr2024	-	600,000	-
	US Treasury Bill 0% 21Mar2024	-	2,000,000	-
	Us Treasury Bill 0% 29Feb2024	1,700,000	1,700,000	-
	US Treasury Bill 0% 31Oct2023	3,900,000	3,900,000	-
	Weibo Corp (Reg) 3.5% 05Jul2024	500,000	-	-
	Westwood Grp Hold Ltd Ser EMTN (Reg) (Regs) 5.375% 19Oct2023	-	1,300,000	-
	Woori Bank Ser Regs 4.75% 30Apr2024	-	400,000	-
	Zhongsheng Group (Reg) (Reg S) 3% 13Jan2026	900,000	-	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2023

二零二三年十二月三十一日止期間

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
UNLISTED DEBT SECURITIES				
非上市債務證券				
RENMINBI				
人民幣				
	Export Import Bank China (Br) 4.15% 18Jun2027	-	8,000,000	-
	TCCL Finance Ltd Ser EMTN (Reg S) (Br) 3.4%			
	12Nov2024	18,000,000	-	-

Details in Respect of Financial Derivative Instruments

金融衍生工具的詳情

As at 31st December 2023

截至二零二三年十二月三十一日

(a) Foreign exchange forward contracts

As at 31st December 2023, the Fund held the outstanding foreign exchange forward contracts with Barclays Bank Wholesale, London as shown below:

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	5th February 2024 二零二四年二月五日	CNH 人民幣 3,540,000 USD 美元 487,525	84,546
			84,546

As at 31st December 2023, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas SA, Paris as shown below:

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	5th February 2024 二零二四年二月五日	CNH 人民幣 13,800,000 USD 美元 1,903,076	309,650
Buy EUR and Sell USD 買歐元沽美元	9th January 2024 二零二四年一月九日	EUR 歐元 10,000 USD 美元 10,717	2,600
Buy USD and Sell EUR 買美元沽歐元	13th May 2024 二零二四年五月十三日	USD 美元 22,228 EUR 歐元 20,000	111
			312,361

(a) 遠期外匯合約

截至二零二三年十二月三十一日，本基金持有以下交易對手為 Barclays Bank Wholesale, London 的遠期外匯合約：

截至二零二三年十二月三十一日，本基金持有以下交易對手為 BNP Paribas SA, Paris 的遠期外匯合約：

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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: 金融負債：			
Buy USD and Sell CNH 買美元沽人民幣	5th February 2024 二零二四年二月五日	USD 美元 2,155,667 CNH 人民幣 15,400,000	(95,874)
Buy USD and Sell CNH 買美元沽人民幣	5th February 2024 二零二四年二月五日	USD 美元 279,950 CNH 人民幣 2,000,000	(12,506)
Buy USD and Sell CNH 買美元沽人民幣	5th February 2024 二零二四年二月五日	USD 美元 22,199 CNH 人民幣 160,000	(2,538)
			<u>(110,918)</u>

As at 31st December 2023, the Fund held the outstanding foreign exchange forward contracts with Citibank NA Strand, London, as shown below:

截至二零二三年十二月三十一日，本基金持有以下交易對手為 Citibank NA Strand, 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 liabilities: 金融負債：			
Buy USD and Sell CNH 買美元沽人民幣	5th February 2024 二零二四年二月五日	USD 美元 12,278,255 CNH 人民幣 87,570,000	(386,674)
Buy USD and Sell CNH 買美元沽人民幣	5th February 2024 二零二四年二月五日	USD 美元 724,954 CNH 人民幣 5,200,000	(55,227)
			<u>(441,901)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

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

(a) 遠期外匯合約 (續)

截至二零二三年十二月三十一日，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	19th January 2024 二零二四年一月十九日	AUD 澳元 65,263,420 USD 美元 43,790,580	5,999,670
Buy AUD and Sell USD 買澳元沽美元	19th January 2024 二零二四年一月十九日	AUD 澳元 103,322 USD 美元 68,105	19,042
Buy CNH and Sell USD 買人民幣沽美元	19th January 2024 二零二四年一月十九日	CNH 人民幣 584,467,736 USD 美元 82,039,425	1,115,325
Buy USD and Sell AUD 買美元沽澳元	19th January 2024 二零二四年一月十九日	USD 美元 60,574 AUD 澳元 88,249	2,507
Buy USD and Sell AUD 買美元沽澳元	19th January 2024 二零二四年一月十九日	USD 美元 43,469 AUD 澳元 63,428	1,272
Buy USD and Sell CNH 買美元沽人民幣	19th January 2024 二零二四年一月十九日	USD 美元 88,956 CNH 人民幣 631,448	1,306
Buy USD and Sell CNH 買美元沽人民幣	19th January 2024 二零二四年一月十九日	USD 美元 16,503 CNH 人民幣 117,316	58
			<u>7,139,180</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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: 金融負債：			
Buy AUD and Sell USD 買澳元沽美元	19th January 2024 二零二四年一月十九日	AUD 澳元 743,897 USD 美元 508,789	(6,947)
Buy CNH and Sell USD 買人民幣沽美元	19th January 2024 二零二四年一月十九日	CNH 人民幣 6,657,095 USD 美元 939,057	(23,428)
Buy USD and Sell AUD 買美元沽澳元	19th January 2024 二零二四年一月十九日	USD 美元 234,127 AUD 澳元 349,068	(32,783)
Buy USD and Sell AUD 買美元沽澳元	19th January 2024 二零二四年一月十九日	USD 美元 50,831 AUD 澳元 75,008	(2,971)
Buy USD and Sell AUD 買美元沽澳元	19th January 2024 二零二四年一月十九日	USD 美元 10,639 AUD 澳元 15,716	(709)
Buy USD and Sell CNH 買美元沽人民幣	19th January 2024 二零二四年一月十九日	USD 美元 65,806 CNH 人民幣 469,668	(1,829)
Buy USD and Sell CNH 買美元沽人民幣	19th January 2024 二零二四年一月十九日	USD 美元 46,083 CNH 人民幣 327,870	(150)
Buy USD and Sell CNH 買美元沽人民幣	19th January 2024 二零二四年一月十九日	USD 美元 2,947 CNH 人民幣 21,017	(66)
			(68,883)

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

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

(a) 遠期外匯合約 (續)

截至二零二三年十二月三十一日，本基金持有以下交易對手為 The Hongkong and Shanghai Banking Corporation Limited, Singapore 的遠期外匯合約：

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	5th February 2024 二零二四年二月五日	CNH 人民幣 4,130,000 USD 美元 572,032	73,239
			73,239
Financial liabilities: 金融負債：			
Buy USD and Sell EUR 買美元沽歐元	13th May 2024 二零二四年五月十三日	USD 美元 749,762 EUR 歐元 690,000	(128,966)
Buy USD and Sell EUR 買美元沽歐元	13th May 2024 二零二四年五月十三日	USD 美元 44,093 EUR 歐元 40,000	(2,596)
			(131,562)

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

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

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	24th May 2024 二零二四年五月二十四日	USD 美元 5,479,762 CNH 人民幣 38,700,000	(76,702)
			(76,702)

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

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	24th May 2024 二零二四年五月二十四日	USD 美元 348,281 CNH 人民幣 2,450,000	5,741
			5,741

(a) 遠期外匯合約 (續)

截至二零二三年十二月三十一日，本基金持有以下交易對手為 Standard Chartered Bank, London 的遠期外匯合約：

截至二零二三年十二月三十一日，本基金持有以下交易對手為 State Street Bank & Trust Co, London 的遠期外匯合約：

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

(a) 遠期外匯合約 (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: 金融負債：			
Buy USD and Sell EUR 買美元沽歐元	9th January 2024 二零二四年一月九日	USD 美元 965,353 EUR 歐元 900,000	(227,156)
Buy USD and Sell EUR 買美元沽歐元	13th May 2024 二零二四年五月十三日	USD 美元 516,395 EUR 歐元 479,000	(121,306)
Buy USD and Sell EUR 買美元沽歐元	13th May 2024 二零二四年五月十三日	USD 美元 563,802 EUR 歐元 510,000	(20,538)
			<u>(369,000)</u>

As at 31st December 2023, the Fund held the outstanding foreign exchange forward contracts with UBS AG, London as shown below:

截至二零二三年十二月三十一日，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 liabilities: 金融負債：			
Buy USD and Sell SGD 買美元沽新加坡元	12th January 2024 二零二四年一月十二日	USD 美元 494,775 SGD 新加坡元 657,000	(27,555)
			<u>(27,555)</u>

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2023

截至二零二三年十二月三十一日

(b) Futures

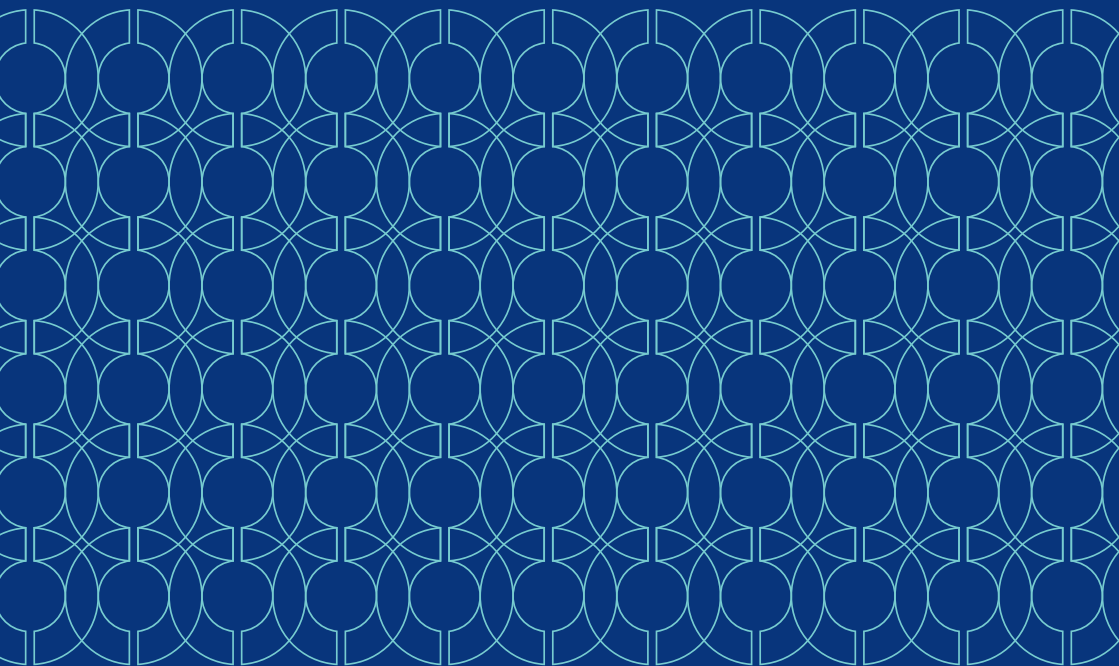
As at 31st December 2023, the Fund held futures with UBS AG, London as shown below:

(b) 期貨

截至二零二三年十二月三十一日，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 market value 名義市值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets: 金融資產：					
MSCI CHINA FUTURE 15/03/2024	MSCI China Index	50	31,816,327	Long 長倉	758,280
					<u>758,280</u>
Financial liabilities: 金融負債：					
US 10YR ULTRA FUT 19/03/2024	Ultra 10-Year U.S. Treasury Note	1,000	(73,722,473)	Short 短倉	(3,596,814)
US 2YR NOTE (CBT) 28/03/2024	2-Year US Treasury note	2,000	(160,789,025)	Short 短倉	(1,787,425)
					<u>(5,384,239)</u>

Schroders



EST. 1804

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