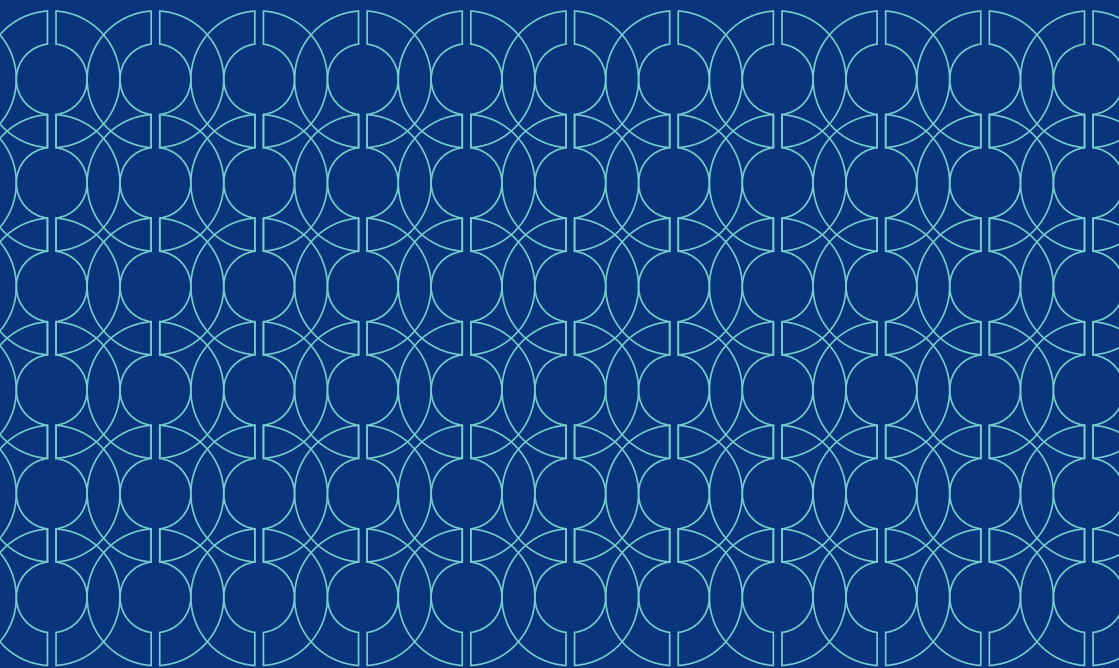


Schroders

Schroder Asian Asset
Income Fund
施羅德亞洲高息股債基金

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

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



Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

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Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

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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.00030.SF.344
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

額外資訊

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

FATCA 機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構
資助機構的 GIIN：IV2GGD.00030.SF.344
發行機構：施羅德投資管理(香港)有限公司

Schroder Asian Asset Income Fund

(A Sub-Fund of Schroder Umbrella Fund II)

施羅德亞洲高息股債基金

(施羅德傘型基金II的子基金)

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Market Review

In the third quarter of 2022, Asia Pacific ex Japan equities fell on investor concerns over rising inflation, higher interest rates and fears over a global economic slowdown. China was the weakest market over the quarter on concerns over rising interest rates and the rolling Covid-19 lockdowns within the country. Taiwan and South Korea were also weaker, while India and Indonesia were among few markets that ended the quarter in positive territory. Fixed income were also under pressure as investors eyed inflation with caution. Selloffs in both government and corporate bonds picked up speed at the end of the quarter. Negative risk sentiment impacted Asian bonds, alongside idiosyncratic risks such as China's struggling property market. From a credit rating perspective, Asian investment grade bonds outperformed high yield bonds as spread widened with investors moved towards safer assets.

Asian stock markets rounded off a difficult year with gains in the final quarter of the year. Returns were particularly strong in November on optimism that as policy tightening from the Fed slowed, any recession would be shallow and markets would begin to discount the recovery. Hong Kong and China were among the best performing markets within the region following US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improved US-China relations, and China's decision to loosened its pandemic restrictions. South Korean shares also ended the quarter in positive territory despite the country's central bank raised interest rates. However, gains were narrowed in December due to weaker export data and cooler demand from China. Elsewhere, Taiwan, Thailand, Singapore, and Philippines also ended the quarter firmly in the positive territory, boosted by the expectation that the Fed will switch to smaller rate hikes.

市場回顧

二零二二年第三季度，除日本以外的亞太地區股市下跌，因投資者憂慮通脹升溫、利率上升及全球經濟放緩。中國是本季度表現最差的市場，原因是中國利率上升及新冠封城措施持續。台灣和南韓也表現較弱，而印度和印尼是本季終為數不多錄得升幅的市場之一。由於投資者謹慎看待通脹，定息也受壓。本季終，政府和公司債券的拋售速度加快，負面風險情緒影響了亞洲債券市場，以及區內出現個別風險，如中國房地產市場疲弱。信貸評級方面，隨著投資者轉向追捧更安全的資產，息差擴大，亞洲投資級債券的表現優於高收益債券。

亞洲股市度過了艱難的一年，在今年最後一季有所上升，十一月的回報尤其強勁，原因是市場看好聯儲局會放緩收緊政策，就算有經濟衰退，程度輕微，市場的價格將開始反映復甦在望。自中美元首表現有意改善中美關係，加上中國決定放寬疫情封控措施，香港和中國是區內表現最佳的市場。儘管南韓央行提高利率，但南韓股市在本季終仍然上升。然而，由於出口數據疲弱和中國需求下降，十二月的漲幅有所收窄。至於其他市場，台灣、泰國、新加坡和菲律賓本季終穩步上升，因聯儲局放緩加息步伐。

Outlook

During the final few weeks in 2022, global risky assets enjoyed a window of better performance on the view that conditions were oversold and that interest rate volatility was subsiding as we got closer to the peak in rates in the US. With global equities rallied off their lows, particularly in the developed markets, we are concerned that valuations in some areas are not cheap enough. Moreover, while market expectation of peak Fed's rate being around 5% is fair, we believe the interest rate cuts priced into the second half of 2023 imply a recession that is not adequately reflected in corporate earnings expectations. That being said, we are starting to see more differentiations within equities as regions including emerging markets, Asia, and China are becoming more attractive from a valuation perspective.

While the global outlook set to stay challenging, we are seeing more opportunities within the Asia Pacific region. The positive moves by the Chinese policy makers, Asian countries are ahead of developed markets to end the tightening cycle, and attractive valuations relative to history and global peers are among positive catalysts for Asian assets to perform well. Particularly we believe Asian credits will play a larger role from a portfolio perspective. In addition to the diversification benefits, a higher bond yield is likely to improve the attractiveness compared to other asset classes.

展望

在二零二二年的最後幾周，全球風險資產的表現向好，投資者認為考慮到美國利率接近見頂，市況已經超賣，利率波動正在減弱。隨著全球股市從低位反彈，特別是在發達市場，我們擔心某些市場的估值不再便宜。此外，儘管市場人士預期聯儲局的最終利率約5%，尚算合理，但對2023年下半年的減息預測則有不足，因降意味經濟會衰退，而有關企業盈利的預期沒有充分反映衰退。因此，不同地區的表現差距擴大，當中以新興市場、亞洲和中國的估值更具吸引力。

儘管全球前景仍將充滿挑戰，但我們認為亞太地區會有更多投資機遇。中國政策制官員推出積極措施、亞洲國家將會早於發達市場結束緊縮週期，以及相對於歷史和全球同行的水平，目前估值吸引，都是亞洲資產表現較佳的利好因素，特別是我們認為，從投資組合的角度來看，亞洲信貸將發揮更大的作用。除了多元化的好處外，與其他資產類別相比，債券孳息上升，應會提高吸引力。

Outlook (Continued)

In terms of Asian equities, distressed valuation, improvement in market's sentiment and the expectation of China to stage a recovery in 2023 are likely to support Asian equities over the medium term. However, we believe the markets are unlikely to avoid being influenced by the challenging global macroeconomic backdrop, particularly to the extent of further rate hikes and whether developed markets will experience hard landings in terms of their economic slowdown. The road of recovery for Asian equities is therefore expected to be bumpy. As a result, selectivity remains crucial. We continue to favour a subset of Chinese market that offers attractive risk-reward after the easing of Covid restrictions and companies that are closely aligned with the government's strategic priorities. We also see opportunities within the Financials sector across the region that can benefit from higher interest rates and offer attractive valuations and yields. Last but not least, the defensive profile of Australia, long-term economic growth in India, and global industry leaders in Korea and Taiwan will have a key role to play going into the new year

展望 (續)

至於亞洲股市方面，估值已累計頗大跌幅，市場情緒改善及中國可望在二零二三年實現復甦，會在中線而言支撐亞洲股市。然而，我們認為，全球總體經濟仍面對挑戰，特別是進一步加息的程度，以及發達市場是否會因經濟放緩而出現硬著陸，亞洲股市難以獨善其身。亞洲股市的復甦之路預計將會崎嶇不平，因此，精選投資仍然至關重要。我們繼續看好能受惠於新冠疫情放寬限制、提供可觀經風險調整回報的中國企業，以及與政府策略重點密切相關的公司。我們也看到區內金融業充滿機會，能夠受惠於利率上升、估值和收益吸引的市況。最後，澳洲具有防守優勢，印度長遠經濟增長前景良好，南韓和台灣具有世界級的工業實力，將會在引領新的一年市況發揮關鍵作用。

Outlook (Continued)

In terms of Asian bonds, markets has been facing several headwinds throughout the past 2 years. However, concerns caused by hawkish central banks, China's zero-Covid policy, and housing market woes in China are gradually becoming tailwinds, we are therefore expecting a gradual recovery in the Asian credit universe especially on investment grade bonds. Their net leverage are relatively low at 2x and interest service coverages are still healthy, segments with stable fundamentals should be supported by attractive valuations. That being said, we expect the Asian high yield segment to stay volatile. The recent relaxation of Covid rules and coordinated set of property support measures can help to reduce systematic risks, but a sustained property market recovery will be dependent on policy execution and future supportive measures. Thus until a solid pick-up in housing sales is observed, our focuses within the China property sector will only be around the strongest players.

Overall, attractive bond yields and an improved market sentiment should support Asian assets going into 2023 but a cautious stance that focuses on bottom-up opportunities remain key. We continue to stress that a more diversified and risk management approach remains warranted while an income approach can help to smooth the path of return during a bumpy recovery.

展望(續)

就亞洲債券而言，在過去兩年中，市場一直面臨不利因素。然而，多國央行會否繼續持鷹派立場備受關注，中國取消動態清零政策，以及中國住房市場的困境緩和，正逐漸成為利好因素，因此，我們預計亞洲信貸領域將逐步復甦，尤其是投資級債券，淨槓桿率相對較低，為2倍，利息覆蓋率仍然穩健，估值具有吸引力，應支持基本因素鞏固。儘管如此，我們預計亞洲高收益市場將繼續反覆波動，中國最近放鬆防控措施，協調推出一系列房地產支援措施，有助降低系統性風險，但房地產市場能否持續復甦，將取決於政策執行成效和未來的支持措施。因此，在觀察到房地產銷售穩步增長之前，我們在中國房地產行業的關注點將只圍繞最大的公司。

總體而言，債券孳息吸引和市場情緒改善，將支持二零二三年的亞洲資產市場，但須審核投資由下而上的機遇。我們繼續強調，加強多元化和風險管理方法仍然是必要的，而著重收益的投資方法有助於在艱難的復甦過程中順利實現回報。

As at 31st December 2022, the Fund size was HK\$21,850,596,077, represented by units as below:

截至二零二二年十二月三十一日，基金總值 21,850,596,077 港元，發行單位如下：

	31st December 2022 二零二二年 十二月三十一日 Units 單位	30th June 2022 二零二二年 六月三十日 Units 單位
Class A 類別		
HKD Accumulation Units 港元累積單位	1,185,206.32	1,244,005.35
HKD Distribution Units 港元收息單位	84,582,955.83	95,026,870.63
USD Accumulation Units 美元累積單位	4,983,225.80	5,421,874.62
USD Distribution Units 美元收息單位	113,500,751.18	130,097,860.24
AUD Hedged Distribution Units 澳元對沖收息單位	49,809,593.59	52,737,836.64
RMB Hedged Distribution Units 人民幣對沖收息單位	41,011,176.74	42,694,886.93
GBP Hedged Accumulation Units 英鎊對沖累積單位	107,925.28	114,765.03
GBP Hedged Distribution Units 英鎊對沖收息單位	2,835,637.44	2,749,826.23
Class C 類別		
HKD Accumulation Units 港元累積單位	202,362.07	205,815.69
HKD Distribution Units 港元收息單位	572,110.91	579,935.67
USD Accumulation Units 美元累積單位	7,070,501.65	7,098,614.39
USD Distribution Units 美元收息單位	2,111,881.14	5,630,270.17
AUD Hedged Distribution Units 澳元對沖收息單位	247,572.21	194,381.43
Class I 類別		
USD Accumulation Units 美元累積單位	45,084.00	57,273.00
USD Distribution Units 美元收息單位	459,040.30	461,424.94
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	1,269,065.13	1,375,686.33
Class X 類別		
HKD Accumulation Units 港元累積單位	67.62	67.62
HKD Distribution Units 港元收息單位	13,267.69	15,867.63
USD Accumulation Units 美元累積單位	68.14	68.14
USD Distribution Units 美元收息單位	132,113.53	147,233.85

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 2022 二零二二年 十二月三十一日	30th June 2022 二零二二年 六月三十日
Class A 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 146.6920	HK\$ 港元 152.8870
HKD Distribution Units 港元收息單位	HK\$ 港元 81.8595	HK\$ 港元 87.6457
USD Accumulation Units 美元累積單位	US\$ 美元 14.6355	US\$ 美元 15.1719
USD Distribution Units 美元收息單位	US\$ 美元 8.1675	US\$ 美元 8.6981
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 7.4147	AU\$ 澳元 7.9273
RMB Hedged Distribution Units 人民幣對沖收息單位	RMB 人民幣 76.2376	RMB 人民幣 81.8716
GBP Hedged Accumulation Units 英鎊對沖累積單位	GBP 英鎊 9.9350	GBP 英鎊 10.3783
GBP Hedged Distribution Units 英鎊對沖收息單位	GBP 英鎊 7.7124	GBP 英鎊 8.2533
Class C 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 159.3983	HK\$ 港元 165.5238
HKD Distribution Units 港元收息單位	HK\$ 港元 88.9805	HK\$ 港元 94.9226
USD Accumulation Units 美元累積單位	US\$ 美元 14.2231	US\$ 美元 14.6906
USD Distribution Units 美元收息單位	US\$ 美元 8.5535	US\$ 美元 9.0768
AUD Hedged Distribution Units 澳元對沖收息單位	AU\$ 澳元 7.7721	AU\$ 澳元 8.2745
Class I 類別		
USD Accumulation Units 美元累積單位	US\$ 美元 15.0095	US\$ 美元 15.4479
USD Distribution Units 美元收息單位	US\$ 美元 10.5713	US\$ 美元 11.1772
Class M 類別		
RMB Hedged Accumulation Units 人民幣對沖累積單位	RMB 人民幣 121.7740	RMB 人民幣 127.2839
Class X 類別		
HKD Accumulation Units 港元累積單位	HK\$ 港元 146.4021	HK\$ 港元 152.5745
HKD Distribution Units 港元收息單位	HK\$ 港元 122.9001	HK\$ 港元 131.5873
USD Accumulation Units 美元累積單位	US\$ 美元 14.5914	US\$ 美元 15.1256
USD Distribution Units 美元收息單位	US\$ 美元 12.2624	US\$ 美元 13.0589

DISTRIBUTIONS

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 2022

二零二二年十二月三十一日止期間

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	93,899,453.57	0.380124	35,693,435.89
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	92,121,077.50	0.375332	34,575,988.26
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	89,651,739.25	0.350709	31,441,671.82
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	87,284,578.22	0.338749	29,567,563.59
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	86,065,243.70	0.354486	30,508,923.98
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	85,240,110.51	0.414210	35,307,306.17

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	91,089,616.63	0.410794	37,419,067.97
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	91,399,182.39	0.409431	37,421,658.65
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	92,690,969.26	0.400518	37,124,401.63
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	92,910,706.82	0.400885	37,246,508.70
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	93,281,166.02	0.401009	37,406,587.10
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	92,791,563.21	0.396871	36,826,280.48
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	94,055,805.40	0.390140	36,694,931.92
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	95,214,583.27	0.388176	36,960,016.08
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	95,706,810.99	0.378450	36,220,242.62
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	94,957,532.40	0.364052	34,569,479.59
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	94,797,240.32	0.397689	37,699,819.71
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	95,026,870.63	0.385017	36,586,960.65

DISTRIBUTIONS (Continued)

派息 (續)

HKD Class C 港元C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 2022

二零二二年十二月三十一日止期間

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	579,945.99	0.411904	238,882.07
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	579,956.16	0.406938	236,006.20
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	579,966.55	0.380506	220,680.75
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	572,083.31	0.367735	210,375.06
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	572,093.53	0.384979	220,244.00
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	572,103.81	0.450091	257,498.78

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	576,545.67	0.441933	254,794.56
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	576,558.50	0.440711	254,095.67
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	576,571.45	0.431417	248,742.73
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	579,328.63	0.432052	250,300.09
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	577,358.87	0.432366	249,630.35
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	577,367.97	0.428143	247,196.05
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	577,376.95	0.421233	243,210.22
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	577,385.90	0.419345	242,123.89
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	577,395.25	0.409123	236,225.68
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	577,404.44	0.393777	227,368.59
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	577,413.76	0.430399	248,518.30
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	579,935.67	0.416984	241,823.90

DISTRIBUTIONS (Continued)

派息 (續)

HKD Class X
港元X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 2022

二零二二年十二月三十一日止期間

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	16,228.32	0.570700	9,261.50
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	16,201.41	0.563506	9,129.59
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	16,173.95	0.526538	8,516.20
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	16,145.31	0.508582	8,211.21
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	16,130.78	0.532209	8,584.95
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	13,269.71	0.621876	8,252.11

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	21,911.51	0.616749	13,513.90
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	21,877.67	0.614702	13,448.25
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	23,808.72	0.601320	14,316.66
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	18,779.50	0.601870	11,302.82
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	17,125.40	0.602056	10,310.45
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	16,401.88	0.595844	9,772.96
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	16,005.82	0.585739	9,375.23
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	15,975.64	0.582789	9,310.43
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	15,944.71	0.568188	9,059.59
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	15,919.76	0.546572	8,701.30
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	15,893.88	0.597072	9,489.79
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	15,867.63	0.578048	9,172.25

DISTRIBUTIONS (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 2022

二零二二年十二月三十一日止期間

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	128,242,991.81	0.037712	4,836,299.71
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	125,925,123.51	0.037249	4,690,584.93
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	121,115,560.37	0.034794	4,214,094.81
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	117,533,799.78	0.033605	3,949,723.34
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	115,061,726.75	0.035291	4,060,643.40
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	114,248,192.56	0.041498	4,741,071.49

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	136,898,621.51	0.041125	5,629,955.81
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	135,543,767.54	0.040963	5,552,279.35
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	134,877,245.40	0.040068	5,404,261.47
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	135,022,809.26	0.040144	5,420,355.65
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	134,643,061.13	0.040097	5,398,782.82
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	134,437,265.74	0.039612	5,325,328.97
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	136,243,920.64	0.039025	5,316,919.00
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	137,658,866.69	0.038730	5,331,527.91
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	135,347,527.15	0.037653	5,096,240.44
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	135,146,302.55	0.036133	4,883,241.35
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	132,515,117.22	0.039453	5,228,118.92
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	130,097,860.24	0.038209	4,970,909.14

DISTRIBUTIONS (Continued)

派息 (續)

USD Class C
美元C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 2022

二零二二年十二月三十一日止期間

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	5,708,779.73	0.039376	224,788.91
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	5,924,375.84	0.038913	230,535.24
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	5,819,176.03	0.036374	211,666.71
26th October 2022 二零二二年十月二十六日	8th November 2022 二零二二年十一月八日	1,330,967.85	0.035147	46,779.53
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	2,110,428.42	0.036925	77,927.57
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	2,342,881.14	0.043445	101,786.47

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	2,905,393.42	0.042630	123,856.92
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	3,127,531.73	0.042485	132,873.19
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	3,396,128.44	0.041586	141,231.40
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	3,625,288.96	0.041688	151,131.05
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	3,934,645.08	0.041657	163,905.51
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	3,930,115.38	0.041176	161,826.43
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	4,205,516.86	0.040599	170,739.78
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	4,323,717.33	0.040315	174,310.66
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	4,846,263.17	0.039221	190,075.29
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	5,216,827.35	0.037658	196,455.28
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	5,591,304.51	0.041142	230,037.45
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	5,630,270.17	0.039873	224,495.76

DISTRIBUTIONS (Continued)

派息 (續)

USD Class I
美元I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 2022

二零二二年十二月三十一日止期間

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	461,424.94	0.048512	22,384.65
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	461,424.94	0.047968	22,133.63
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	461,424.94	0.044868	20,703.21
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	460,159.52	0.043383	19,963.10
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	460,159.52	0.045597	20,981.89
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	460,159.52	0.053676	24,699.52

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	466,267.56	0.052153	24,317.25
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	466,267.56	0.052004	24,247.78
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	465,080.79	0.050937	23,689.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	465,080.79	0.051090	23,760.98
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	465,080.79	0.051073	23,753.07
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	465,080.79	0.050511	23,491.70
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	463,900.35	0.049844	23,122.65
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	463,900.35	0.049522	22,973.27
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	462,656.78	0.048210	22,304.68
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	462,656.78	0.046315	21,427.95
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	462,656.78	0.050626	23,422.46
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	461,424.94	0.049100	22,655.96

DISTRIBUTIONS (Continued)

派息 (續)

USD Class X
美元X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 2022

二零二二年十二月三十一日止期間

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	138,102.54	0.056619	7,819.23
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	136,961.24	0.055923	7,659.28
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	136,710.52	0.052238	7,141.48
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	134,951.69	0.050453	6,808.72
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	133,081.32	0.052984	7,051.18
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	132,889.66	0.062304	8,279.56

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	188,136.05	0.061743	11,616.08
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	165,943.21	0.061500	10,205.51
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	164,585.74	0.060156	9,900.82
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	160,735.26	0.060270	9,687.51
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	156,529.57	0.060200	9,423.08
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	157,017.98	0.059472	9,338.17
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	147,876.74	0.058590	8,664.10
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	143,343.56	0.058148	8,335.14
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	141,105.96	0.056531	7,976.86
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	136,251.75	0.054248	7,391.38
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	145,780.62	0.059233	8,635.02
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	147,233.85	0.057366	8,446.22

DISTRIBUTIONS (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 2022

二零二二年十二月三十一日止期間

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	53,146,330.51	0.032725	1,739,213.67
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	51,872,817.11	0.032311	1,676,062.59
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	51,516,255.65	0.028635	1,475,167.98
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	50,994,579.82	0.026191	1,335,599.04
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	50,451,116.93	0.027477	1,386,245.34
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	50,069,410.10	0.028250	1,414,460.84

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	53,910,903.30	0.037688	2,031,794.12
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	54,537,053.89	0.035544	1,938,465.04
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	54,107,034.62	0.034758	1,880,652.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	53,641,278.79	0.034821	1,867,842.97
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	53,369,366.08	0.034788	1,856,613.51
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	52,905,503.32	0.034373	1,818,520.87
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	52,808,628.70	0.033844	1,787,255.23
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	52,910,397.24	0.033574	1,776,413.68
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	52,838,663.36	0.032598	1,722,434.75
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	52,307,192.09	0.031254	1,634,808.98
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	52,752,069.04	0.034274	1,808,024.41
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	52,737,836.64	0.033161	1,748,839.40

DISTRIBUTIONS (Continued)

派息(續)

AUD Hedged Class C

澳元對沖C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 2022

二零二二年十二月三十一日止期間

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	209,166.20	0.034199	7,153.27
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	209,166.20	0.033786	7,066.89
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	209,166.20	0.029964	6,267.46
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	201,397.76	0.027422	5,522.73
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	247,572.21	0.028775	7,123.89
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	247,572.21	0.029601	7,328.38

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	254,990.31	0.039127	9,977.01
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	254,993.82	0.036934	9,417.94
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	264,041.53	0.036147	9,544.31
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	264,041.53	0.036229	9,565.96
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	264,041.53	0.036193	9,556.46
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	264,041.53	0.035768	9,444.24
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	238,733.79	0.035243	8,413.69
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	238,733.79	0.034977	8,350.19
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	238,733.79	0.033985	8,113.37
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	238,733.79	0.032602	7,783.20
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	238,733.79	0.035771	8,539.75
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	194,381.43	0.034635	6,732.40

DISTRIBUTIONS (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
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For the period ended 31st December 2022

二零二二年十二月三十一日止期間

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	42,772,618.79	0.422566	18,074,254.43
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	43,106,687.36	0.383463	16,529,819.66
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	42,375,649.74	0.342115	14,497,345.41
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	41,375,956.01	0.299986	12,412,207.54
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	41,278,871.31	0.314569	12,985,053.27
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	40,808,607.10	0.322954	13,179,302.90

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	39,238,911.76	0.591729	23,218,802.02
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	39,578,301.21	0.589693	23,339,047.18
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	39,829,218.86	0.577388	22,996,913.02
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	40,176,001.02	0.578541	23,243,463.81
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	40,650,671.04	0.577430	23,472,916.98
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	40,683,567.61	0.570398	23,205,825.60
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	41,007,400.01	0.542413	22,242,946.86
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	41,186,014.75	0.538264	22,168,949.04
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	41,266,694.97	0.523672	21,610,212.69
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	41,402,878.79	0.502286	20,796,086.38
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	41,973,932.84	0.495967	20,817,685.55
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	42,694,886.93	0.462991	19,767,348.39

DISTRIBUTIONS (Continued)

派息 (續)

GBP Hedged Class A

英鎊對沖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 GBP 英鎊	Total distribution amount 總派息額 GBP 英鎊
For the period ended 31st December 2022 二零二二年十二月三十一日止期間				
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	2,802,835.21	0.034054	95,447.75
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	2,753,141.74	0.033614	92,544.11
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	2,679,934.21	0.029767	79,773.60
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	2,815,275.93	0.028768	80,989.86
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	2,855,964.20	0.030180	86,193.00
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	2,835,637.40	0.032659	92,609.08

For the year ended 30th June 2022

二零二二年六月三十日止年度

28th July 2021 二零二一年七月二十八日	9th August 2021 二零二一年八月九日	1,940,782.73	0.037065	71,935.11
25th August 2021 二零二一年八月二十五日	7th September 2021 二零二一年九月七日	2,085,644.66	0.036914	76,989.49
29th September 2021 二零二一年九月二十九日	13th October 2021 二零二一年十月十三日	2,061,022.39	0.036100	74,402.91
27th October 2021 二零二一年十月二十七日	8th November 2021 二零二一年十一月八日	2,374,542.90	0.036177	85,903.84
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	2,480,859.89	0.036140	89,658.28
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	2,546,347.79	0.035706	90,919.89
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	2,587,271.75	0.035151	90,945.19
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	2,615,319.45	0.036822	96,301.29
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	2,631,086.64	0.035772	94,119.23
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	2,636,862.53	0.034312	90,476.03
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	2,655,607.34	0.037456	99,468.43
30th June 2022 二零二二年六月三十日	12th July 2022 二零二二年七月十二日	2,749,826.23	0.036256	99,697.70

Schroder Investment Management
(Hong Kong) Limited

22nd February 2023

施羅德投資管理(香港)有限公司

二零二三年二月二十二日

Statement of Financial Position

財務狀況報表

As at 31st December 2022

截至二零二二年十二月三十一日

	31st December 2022 二零二二年 十二月三十一日 HK\$ 港元	30th June 2022 二零二二年 六月三十日 HK\$ 港元
ASSETS 資產		
Current assets 流動資產		
Investments 投資	21,060,156,810	24,342,512,414
Financial derivative instruments 金融衍生工具	46,377,485	248,079,536
Amounts receivable on disposal of investments 應收出售投資款項	13,686,296	194,188,511
Amounts receivable on subscription of units 應收認購單位款項	51,263,559	117,934,610
Dividends receivable 應收股息	6,298,071	66,602,912
Interest receivable on debt securities 應收債務證券利息	111,425,576	105,183,567
Interest receivable on bank deposits 應收存款利息	20,091	9,054
Other receivables and prepayments 其他應收款項及預付款項	71,218	61,022
Margin deposits 保證金	464,518,411	517,933,573
Cash collateral 現金抵押品	188,723,691	2,746,433
Cash and bank deposits ^{Note 1} 現金及銀行存款 ^{附註 1}	451,116,041	1,048,541,935
Total assets 資產總值	22,393,657,249	26,643,793,567
LIABILITIES 負債		
Current liabilities 流動負債		
Financial derivative instruments 金融衍生工具	308,585,432	25,002,685
Amounts payable on purchase of investments 應付認購投資款項	63,613,634	186,562,741
Amounts payable on redemption of units 應付贖回單位款項	89,049,020	39,458,366
Deferred tax liability 遞延稅項負債	39,364,435	39,128,644
Distributions payable 應付股息	-	111,409,925
Cash collateral liabilities 現金抵押品負債	14,439,157	3,609,597
Other payables 其他應付款項	28,009,494	33,092,499
Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)	543,061,172	438,264,457
Net assets attributable to unitholders 分配給單位持有人淨資產	21,850,596,077	26,205,529,110

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。

Note 1: As at 31st December 2022, cash collateral amounting to HK\$14,439,157 were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position (30 June 2022: HK\$3,609,597).

附註 1：截至二零二二年十二月三十一日，香港上海滙豐銀行有限公司持有現金抵押品為 \$14,439,157 港元及其金額包括在財務狀況報表中的現金及銀行存款 (二零二二年六月三十日：\$3,609,597 港元)。

Statement of Comprehensive Income

全面收入報表

For the period ended 31st December 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 HK\$ 港元
INCOME 收入		
Dividends 股息	342,481,484	402,098,113
Interest on bank deposits 存款利息	4,848,776	11,152
Interest on debt securities 債務證券利息	233,518,570	240,430,096
Interest on collateral 抵押品利息	294,945	2,580
Net realised losses on investments and financial derivative instruments 出售投資及金融衍生工具淨虧損	(859,277,373)	(119,985,975)
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	(799,045,204)	(664,633,470)
Net exchange (losses)/gains 匯兌淨(虧損)/收益	(16,337,257)	4,829,819
Other income 其他收入	259,047	745,000
Total net loss 總淨虧損	(1,093,257,012)	(136,502,685)
EXPENSES 支出		
Management fee ^{Note} 管理費用 ^{附註}	142,877,676	189,840,742
Trustee fee ^{Note} 受託人費用 ^{附註}	8,217,410	10,879,464
Safe custody and bank charges ^{Note} 代管費用及銀行費用 ^{附註}	2,486,593	4,119,218
Auditor's remuneration 核數師酬金	105,283	107,476
Legal and other professional fees 法律及專業費用	53,554	253,641
Transaction handling fees ^{Note} 交易手續費 ^{附註}	198,146	143,819
Transaction cost 交易成本	9,788,956	4,804,251
Interest expense ^{Note} 利息支出 ^{附註}	1,050,628	254,651
Other operating expenses ^{Note} 其他經營費用 ^{附註}	24,400,477	32,109,201
Total operating expenses 總經營費用	189,178,723	242,512,463

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st December 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 HK\$ 港元
Operating loss 營運虧損	(1,282,435,735)	(379,015,148)
Finance cost 財務成本		
Distributions to unitholders 股息分派給單位持有人	(565,412,810)	(727,191,790)
Loss after distribution and before tax 派發股息後及預扣稅前之虧損	(1,847,848,545)	(1,106,206,938)
Withholding tax 預扣稅項	(32,447,397)	(39,038,108)
Capital gain tax 資產增值預扣稅	(235,791)	(20,078,814)
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少	(1,880,531,733)	(1,165,323,860)

Statement of Comprehensive Income (Continued)

全面收入報表 (續)

For the period ended 31st December 2022

二零二二年十二月三十一日止期間

Note During the period ended 31st December 2022 and 2021, Trustee fee was paid to the Trustee and Management fee was paid to the Manager. Other respective amounts paid to the Manager, Trustee or their Connected Persons were as follows:

附註 於二零二二年及二零二一年十二月三十一日止期間，受託人費用支付予受託人及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 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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間
	Paid to 支付予	HK\$ 港元	HK\$ 港元
Safe custody and bank charges 代管費用及銀行費用			
- Safe custody and bank charges 代管費用及銀行費用	Trustee or its Connected Persons 受託人或其關連人士	1,996,604	2,842,739
Transaction handling fees 交易手續費	Trustee or its Connected Persons 受託人或其關連人士	198,146	143,819
Interest expense 利息支出	Trustee or its Connected Persons 受託人或其關連人士	5,690	-
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	1,378,999	1,264,168
- Net registrar's cost 註冊處費用	Trustee or its Connected Persons 受託人或其關連人士	22,739,819	30,382,142

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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 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	26,205,529,110	31,351,182,396
Issue of units 發行單位	1,174,394,105	4,948,378,909
Redemption of units 贖回單位	(3,648,795,405)	(4,938,818,021)
Net (redemption)/issue 淨(贖回)/發行	(2,474,401,300)	9,560,888
Decrease in net assets attributable to unitholders 分配給單位持有人淨資產之減少	(1,880,531,733)	(1,165,323,860)
Balance at the end of the period 期末總值	21,850,596,077	30,195,419,424

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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 Units 單位
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	1,244,005.35	1,366,060.39
Units issued 發行單位	15,327.97	122,992.15
Units redeemed 贖回單位	(74,127.00)	(125,722.38)
	<u>1,185,206.32</u>	<u>1,363,330.16</u>
Number of units in issue at the end of the period 期末已發行單位數目		
	<u>1,185,206.32</u>	<u>1,363,330.16</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	95,026,870.63	89,282,739.94
Units issued 發行單位	4,242,604.04	17,042,891.83
Units redeemed 贖回單位	(14,686,518.84)	(14,219,017.40)
	<u>84,582,955.83</u>	<u>92,106,614.37</u>
Number of units in issue at the end of the period 期末已發行單位數目		
	<u>84,582,955.83</u>	<u>92,106,614.37</u>
HKD Class C Accumulation 港元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	205,815.69	226,557.62
Units issued 發行單位	2,901.38	10,613.28
Units redeemed 贖回單位	(6,355.00)	(10,667.45)
	<u>202,362.07</u>	<u>226,503.45</u>
Number of units in issue at the end of the period 期末已發行單位數目		
	<u>202,362.07</u>	<u>226,503.45</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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 Units 單位
HKD Class C Distribution 港元C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	579,935.67	576,532.69
Units issued 發行單位	68.94	2,813.96
Units redeemed 贖回單位	<u>(7,893.70)</u>	<u>(1,978.68)</u>
Number of units in issue at the end of the period 期末已發行單位數目	<u>572,110.91</u>	<u>577,367.97</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	5,421,874.62	5,874,195.55
Units issued 發行單位	53,533.71	416,958.14
Units redeemed 贖回單位	<u>(492,182.53)</u>	<u>(602,069.44)</u>
Number of units in issue at the end of the period 期末已發行單位數目	<u>4,983,225.80</u>	<u>5,689,084.25</u>
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	130,097,860.24	136,810,953.19
Units issued 發行單位	3,506,270.39	21,248,298.22
Units redeemed 贖回單位	<u>(20,103,379.45)</u>	<u>(24,042,607.35)</u>
Number of units in issue at the end of the period 期末已發行單位數目	<u>113,500,751.18</u>	<u>134,016,644.06</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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 Units 單位
USD Class C Accumulation 美元C類別累積單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	7,098,614.39	6,502,116.37
Units issued 發行單位	377,432.70	602,777.76
Units redeemed 贖回單位	(405,545.44)	(297,811.64)
	<u>7,070,501.65</u>	<u>6,807,082.49</u>
Number of units in issue at the end of the period 期末已發行單位數目		
USD Class C Distribution 美元C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	5,630,270.17	2,800,982.93
Units issued 發行單位	1,486,448.33	1,418,007.58
Units redeemed 贖回單位	(5,004,837.36)	(238,582.41)
	<u>2,111,881.14</u>	<u>3,980,408.10</u>
Number of units in issue at the end of the period 期末已發行單位數目		
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	57,273.00	861,934.20
Units issued 發行單位	-	6,441.00
Units redeemed 贖回單位	(12,189.00)	(764,596.20)
	<u>45,084.00</u>	<u>103,779.00</u>
Number of units in issue at the end of the period 期末已發行單位數目		

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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 Units 單位
USD Class I Distribution 美元I類別收息單位		
Number of units in issue at the beginning of the period 期初已發行單位數目	461,424.94	466,267.56
Units redeemed 贖回單位	<u>(2,384.64)</u>	<u>(2,367.21)</u>
Number of units in issue at the end of the period 期末已發行單位數目	<u>459,040.30</u>	<u>463,900.35</u>
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	52,737,836.64	52,455,264.35
Units issued 發行單位	2,694,611.52	6,917,861.48
Units redeemed 贖回單位	<u>(5,622,854.57)</u>	<u>(6,767,435.91)</u>
Number of units in issue at the end of the period 期末已發行單位數目	<u>49,809,593.59</u>	<u>52,605,689.92</u>
AUD Hedged Class C Distribution 澳元對沖C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	194,381.43	254,986.76
Units issued 發行單位	60,959.22	9,954.05
Units redeemed 贖回單位	<u>(7,768.44)</u>	<u>(899.28)</u>
Number of units in issue at the end of the period 期末已發行單位數目	<u>247,572.21</u>	<u>264,041.53</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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 Units 單位
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	42,694,886.93	38,173,595.46
Units issued 發行單位	3,284,821.91	6,238,156.17
Units redeemed 贖回單位	(4,968,532.10)	(3,936,371.70)
Number of units in issue at the end of the period	41,011,176.74	40,475,379.93
期末已發行單位數目		
RMB Hedged Class M Accumulation		
人民幣對沖M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	1,375,686.33	4,112,936.27
Units issued 發行單位	10,322.05	91,559.87
Units redeemed 贖回單位	(116,943.25)	(2,531,380.23)
Number of units in issue at the end of the period	1,269,065.13	1,673,115.91
期末已發行單位數目		
GBP Hedged Class A Accumulation 英鎊對沖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	114,765.03	59,654.14
Units issued 發行單位	8,636.44	21,616.11
Units redeemed 贖回單位	(15,476.19)	(4,200.72)
Number of units in issue at the end of the period	107,925.28	77,069.53
期末已發行單位數目		

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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 Units 單位
GBP Hedged Class A Distribution 英鎊對沖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	2,749,826.23	1,883,037.49
Units issued 發行單位	356,067.40	983,068.29
Units redeemed 贖回單位	(270,256.19)	(325,406.63)
	<u>2,835,637.44</u>	<u>2,540,699.15</u>
Number of units in issue at the end of the period 期末已發行單位數目		
	<u>2,835,637.44</u>	<u>2,540,699.15</u>
HKD Class X Accumulation 港元X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	67.62	67.62
	<u>67.62</u>	<u>67.62</u>
Number of units in issue at the end of the period 期末已發行單位數目		
	<u>67.62</u>	<u>67.62</u>
HKD Class X Distribution 港元X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	15,867.63	21,927.95
Units issued 發行單位	399.02	5,820.83
Units redeemed 贖回單位	(2,998.96)	(11,712.97)
	<u>13,267.69</u>	<u>16,035.81</u>
Number of units in issue at the end of the period 期末已發行單位數目		
	<u>13,267.69</u>	<u>16,035.81</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 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 Units 單位
USD Class X Accumulation 美元X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	68.14	68.14
Number of units in issue at the end of the period 期末已發行單位數目	<u>68.14</u>	<u>68.14</u>
USD Class X Distribution 美元X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	147,233.85	189,781.29
Units issued 發行單位	11,053.53	31,073.43
Units redeemed 贖回單位	<u>(26,173.85)</u>	<u>(63,285.69)</u>
Number of units in issue at the end of the period 期末已發行單位數目	<u>132,113.53</u>	<u>157,569.03</u>

Statement of Cash Flows

現金流量表

For the period ended 31st December 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 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	(1,880,531,733)	(1,165,323,860)
Adjustments for 調整：		
- Dividends 股息	(342,481,484)	(402,098,113)
- Interest on bank deposits 存款利息	(4,848,776)	(11,152)
- Interest on debt securities 債務證券利息	(233,518,570)	(240,430,096)
- Interest on collateral 抵押品利息	(294,945)	(2,580)
- Interest expense 利息支出	1,050,628	254,651
- Capital gain tax 資產增值扣稅	235,791	20,078,814
- Withholding tax 預扣稅項	32,447,397	39,038,108
- Other income 其他收入	-	(745,000)
- Distributions to unitholders 派息予單位持有人	565,412,810	727,191,790
- Net exchange losses/(gains) 匯兌淨虧損/(收益)	16,337,257	(4,829,819)
	<u>(1,846,191,625)</u>	<u>(1,026,877,257)</u>
Operating loss before working capital changes 營運資本轉變前之經營虧損		
Net decrease in investments and financial derivative instruments 投資及金融衍生工具之減少淨額	3,767,640,402	696,254,997
Net decrease/(increase) in margin deposits – restricted 受限制保證金之減少/(增加) 淨額	144,840,313	(93,875,022)
Increase in cash collateral 現金抵押品之增加	(185,977,258)	(14,904,331)
Increase/(decrease) in cash collateral liabilities 現金抵押品負債之增加/(減少)	10,829,560	(610,611)
(Decrease)/increase in amounts payable on purchase of investments 應付認購投資款項之(減少)/增加	(122,949,107)	19,441,252
Decrease in other payables 其他應付款項之減少	(5,083,005)	(851,009)
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少	180,502,215	60,670,079
Increase in other receivables and prepayments 其他應收款項及預付款項之增加	(10,196)	(44,167)
	<u>1,943,601,299</u>	<u>(360,796,069)</u>
Cash generated from/(used in) operations 經營所產生/(運用)之現金		

Statement of Cash Flows (Continued)

現金流量表 (續)

For the period ended 31st December 2022

二零二二年十二月三十一日止期間

	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	For the period from 1st July 2021 to 31st December 2021 由二零二一年 七月一日至十二月 三十一日止期間 HK\$ 港元
Dividends received 已收股息	370,597,359	381,686,540
Taxation paid 已付稅項	-	161,155
Interest on bank deposits received 已收存款利息	4,653,754	(11,630)
Interest on debt securities received 已收債務證券利息	227,202,115	250,447,754
Interest on collateral received 抵押品利息	294,945	2,580
Interest paid 已付利息	(1,050,628)	(254,651)
Other income 其他收入	-	745,000
Net cash generated from operating activities 經營所產生之現金淨額	<u>2,545,298,844</u>	<u>271,980,679</u>
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	(676,822,735)	(730,431,330)
Proceeds from subscription of units 認購單位所得款項	1,241,065,156	5,129,963,097
Payments on redemption of units 贖回單位支付款項	(3,599,204,751)	(4,966,306,933)
Net cash used in financing activities 融資活動所運用之現金淨額	<u>(3,034,962,330)</u>	<u>(566,775,166)</u>
Net decrease in cash and cash equivalents 現金及現金等值之淨減少	(489,663,486)	(294,794,487)
Cash and cash equivalents at the beginning of the period 年初現金及現金等值	1,174,402,199	1,324,090,616
Net exchange (losses)/gains 匯兌淨(虧損)/收益	(16,337,257)	4,829,819
Cash and cash equivalents at the end of the period 年終現金及現金等值	<u>668,401,456</u>	<u>1,034,125,948</u>
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	451,116,041	849,957,660
Margin deposits - unrestricted 保證金 - 不受限制	217,285,415	184,168,288
	<u>668,401,456</u>	<u>1,034,125,948</u>

Investment Portfolio

基金投資組合

As at 31st December 2022

截至二零二二年十二月三十一日

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				
上市股票				
AUSTRALIA 澳洲			1,885,087,319	8.63
	ANZ Group Holdings Ltd Ord Npv	2,067,378	258,899,089	1.18
	BHP Group Ltd	1,153,809	278,663,625	1.28
	Brambles Ltd Ord Npv	149,338	9,540,552	0.04
	Cochlear Limited	28,498	30,789,018	0.14
	Coles Group Ltd Ord Npv	680,630	60,234,215	0.28
	CSL Limited	68,619	104,513,093	0.48
	Incitec Pivot Ltd Ord Npv	1,933,046	38,470,331	0.18
	James Hardie Industries SE Receipt Npv	215,907	30,169,391	0.14
	National Australia Bank Ltd	675,371	107,455,160	0.49
	Newcrest Mining Limited	539,059	58,890,045	0.27
	Region Group REIT Ord Npv	12,073,924	173,186,334	0.79
	Resmed Inc Chess Depository Interests (10 Cdi Repts 1 Ord Shs)	464,796	76,165,663	0.35
	Rio Tinto Limited Ord Npv	532,958	328,381,866	1.50
	Stockland	5,091,579	97,826,159	0.45
	Westpac Banking Corporation	1,399,207	172,927,772	0.79
	Woodside Energy Group Ltd Ord Npv	314,397	58,975,006	0.27
CHINA 中國			301,417,562	1.38
	Chacha Food Co Ltd-A Szhk	642,628	36,246,482	0.17
	China Tourism Group Duty Free Corporation Limited - Cc Ord CNY1	274,800	66,967,950	0.31
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	45,600	20,237,529	0.09
	Goertek Inc -A Ord Cny 1 Szhk	787,405	14,949,219	0.07
	Longji Green Energy Technology Co Ltd Cc Ord Cny1	701,653	33,449,381	0.15
	Longshine Technology Group-A Szhk Ord	907,900	22,511,369	0.10
	Midea Group Co Ltd	298,647	17,451,153	0.08
	Sany Heavy Industry Co Ltd Ord Cny1 Cc	2,963,300	52,816,415	0.24
	Xiamen Faratronic Co Ltd Ord CNY 1 Cc	58,000	10,460,642	0.05
	Zhejiang Sanhua Co Ltd-A Ord CNY 1 Szhk	1,099,833	26,327,422	0.12
HONG KONG 香港			2,778,684,203	12.71
	AIA Group Ltd	1,003,800	87,129,840	0.40
	Alibaba Group Holding Ltd Ord USD.00003125	1,047,100	90,312,375	0.41
	BOC Hong Kong Holdings Ltd Ord Npv	6,893,000	183,353,800	0.84
	BYD Co Ltd	224,500	43,238,700	0.20
	C L P Holdings Limited	1,408,500	80,214,075	0.37
	China Construction Bank H Shs Ord CNY1	10,241,000	50,078,490	0.23
	China Mengniu Dairy Company Limited	2,560,000	90,624,000	0.41
	China Pacific Insurance Gr Co Ltd H Shs	5,881,600	102,222,208	0.47
	China Tourism Group Duty F-H Ord CNY1	112,400	25,852,000	0.12

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
HONG KONG (Continued) 香港 (續)				
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	2,870,000	23,534,000	0.11
	Fortune REIT Npv	37,564,000	238,155,760	1.09
	H World Group Limited Ord HKD.00001	292,900	9,856,085	0.04
	HK Electric Investments – Ss	62,204,677	321,598,180	1.47
	HKT Trust & Hkt Ltd Ord HKD 0.0005	21,473,060	205,497,184	0.94
	HSBC Holdings Plc	2,550,800	123,841,340	0.57
	Industrial and Commercial Bank of China H Shs Ord CNY1	36,443,000	146,500,860	0.67
	JD.com Inc – CI A Ord USD0.00002	251,355	55,348,371	0.25
	Li Ning Co Ltd Ord HKD0.1	1,279,500	86,686,125	0.40
	Link REIT	2,979,500	170,725,350	0.78
	Meituan Ord HKD.00001	253,500	44,286,450	0.20
	Power Assets Holdings Ltd Ord HKD1	4,731,500	202,271,625	0.93
	Prudential Plc Ord HKD 5	120,950	13,268,215	0.06
	Sands China Ltd Ord USD0.01	618,800	16,026,920	0.07
	Sun Hung Kai Properties Ltd	214,000	22,855,200	0.10
	Swire Properties Ltd Ord HKD1	1,731,000	34,343,040	0.16
	Techtronic Industries Co Ltd	398,500	34,709,350	0.16
	Tencent Hldgs Ltd HKD0.0002	337,300	112,658,200	0.52
	Tsingtao Brewery Co Ltd 'H' Shares	628,000	48,418,800	0.22
	Wuxi Apptec Co Ltd Ord Npv	614,000	50,624,300	0.23
	Zijin Mining Group Company Limited H Shares	6,092,000	64,453,360	0.29
INDIA 印度			1,717,092,375	7.86
	Avenue Supermarts Ltd Ord INR10	34,436	13,218,458	0.06
	Bandhan Bank Ltd Ord INR10	976,452	21,574,706	0.10
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	913,591	69,478,084	0.32
	Brookfield India Real Estate REIT Ord Npv	2,865,164	77,872,617	0.36
	Cipla Ltd Ord INR2%	681,127	69,139,667	0.32
	Embassy Office Parks REIT	3,505,114	111,125,352	0.51
	Gland Pharma Ltd Ord INR1	54,716	8,138,216	0.04
	HDFC Bank Limited Ord INR1	391,555	60,144,274	0.27
	ICICI Prudential Life Insurance Company Limited Ord Npv	725,508	30,889,767	0.14
	India Grid Trust	23,432,767	309,056,475	1.41
	IRB Infrastructure	8,144,934	50,745,991	0.23
	Mahindra & Mahindra Ltd Ord INR5	236,956	27,925,875	0.13
	NTPC Ltd Ord INR10	21,393,736	335,952,233	1.54
	Power Grid Corp of India Ltd Ord INR10	11,033,152	222,439,149	1.02
	Powergrid Infra Invit Dm	17,018,145	204,496,778	0.93
	Reliance Industries Ltd Ord INR10	184,694	44,383,642	0.20
	SBI Life Insurance Company Limited	262,865	30,535,409	0.14
	Tech Mahindra Ltd Ord INR5	312,606	29,975,682	0.14

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
INDONESIA 印尼			91,195,358	0.42
	Astra International Tbk Pt Ord IDR50	7,929,000	22,659,197	0.11
	Bank Mandiri Persero Tbk Pt Ord IDR250	13,773,300	68,536,161	0.31
JAPAN 日本			117,062,514	0.54
	Advance Residence Investment Corp REIT Npv	226	4,531,952	0.02
	AEON REIT Investment Corp REIT Npv	1,061	9,696,635	0.05
	Daiwa House REIT Investment Corp REIT Npv	413	7,167,824	0.03
	Daiwa Office Investment Corp REIT Npv	139	5,262,256	0.02
	Daiwa Securities Living Inve REIT Ord Npv	1,085	7,374,405	0.03
	Frontier Real Estate Investment Corporation	186	5,633,264	0.03
	Fukuoka REIT Corp Ord Npv	453	4,574,134	0.02
	GLP J-REIT Npv	966	8,645,562	0.04
	Hulic Inc REIT Npv	1,268	12,293,496	0.06
	Japan Hotel REIT Investment Ord Npv	1,537	7,046,164	0.03
	Japan Metropolitan Fund Investment Corporation Ord Npv	1,436	8,893,615	0.04
	Kenedix Office Investment Corporation Ord Npv	418	7,912,313	0.04
	Kenedix Retail REIT Corp Ord Npv	324	4,875,726	0.02
	Nippon Accommodations Fund Inc REIT	105	3,745,276	0.02
	Nippon Building Fund Inc	308	10,712,855	0.05
	Nomura Real Estate Master Fund – REIT	902	8,697,037	0.04
NEW ZEALAND 新西蘭			293,718,353	1.34
	Contact Energy Ltd	1,114,331	42,409,672	0.19
	Spark New Zealand Ltd Ord Npv	9,427,953	251,308,681	1.15
SINGAPORE 新加坡			1,365,180,147	6.25
	Capitaland Integrated Commercial Trust REIT Ord Npv	17,579,985	208,701,345	0.96
	Capitaland Ascendas REIT Ord Npv	9,225,194	147,096,606	0.67
	DBS Group Holdings Ltd Ord Npv	1,144,200	225,857,422	1.04
	Frasers Centrepoint Trust REIT Npv	17,571,254	214,732,921	0.98
	Mapletree Industrial Trust REIT Npv	11,515,436	148,768,143	0.68
	Mapletree Logistics Trust REIT Npv	14,419,195	133,418,090	0.61
	Mapletree Pan Asia Commercial Trust REIT Npv	15,734,251	152,911,140	0.70
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	1,024,393	72,609,003	0.33
	Singapore Telecommunications Ltd Ord Npv	4,084,400	61,085,477	0.28

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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)				
SOUTH KOREA 南韓			864,270,911	3.96
	Hana Financial Holdings Ord Npv	856,077	222,192,871	1.02
	LG Chemical Ord KRW5000	18,788	69,579,787	0.32
	Lotte REIT Co Ltd Ord Npv	2,424,685	59,714,460	0.27
	NAVER Corp Ord KRW100	53,955	59,112,775	0.27
	POSCO Ord KRW5000	19,535	33,339,558	0.15
	Samsung Electronics Co Ltd Ord KRW100	568,874	194,174,640	0.89
	SK Telecom Company Limited	773,001	226,156,820	1.04
SWITZERLAND 瑞士			20,746,240	0.09
	Credit Suisse Group AG (Reg S) Var 01Mar2029	2,500,000	20,746,240	0.09
TAIWAN 台灣			480,949,408	2.20
	ASUSTek Computer Inc	378,000	25,773,057	0.12
	Giant Manufacturing Co Ltd Ord TWD10	905,691	46,113,095	0.21
	Mediatek Inc	853,000	135,381,366	0.62
	Taiwan Semiconductor Mfg Co. Ltd	2,403,000	273,681,890	1.25
THAILAND 泰國			237,267,685	1.09
	Bangkok Bank Pcl Ord THB10	301,800	10,201,533	0.05
	Bangkok Dusit Medical Services Pcl Ord THB1	4,880,500	32,169,560	0.15
	Land and Houses Pcl Ord Nvdr THB1	87,360,300	194,896,592	0.89
UNITED STATES OF AMERICA 美國			97,279,630	0.44
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	569,385	97,279,630	0.44
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港			1,108,235,494	5.07
	Schroder Umbrella Fund II - Schroder China Asset Income Fund - USD Class I Acc	10,164,821	1,108,235,494	5.07
LUXEMBOURG 盧森堡			647,853,582	2.97
	Schroder International Selection Fund - Asian Equity Yield USD Class I Acc	1,826,789	647,853,582	2.97

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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				
上市債務證券				
HONG KONG DOLLAR				
港元			96,698,500	0.44
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	40,000,000	43,430,000	0.20
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	50,000,000	53,268,500	0.24
RENMINBI 人民幣				
	Standard Chartered Plc Ser Emtn (Reg S) 4.35% 18Mar2026	25,000,000	28,003,305	0.13
UNITED STATES DOLLAR				
美元			8,784,643,750	40.20
	10 Renew Power Subsidiar Ser Regs (Reg) (Reg S) 4.5% 14Jul2028	1,973,000	12,940,936	0.06
	AAC Technologies Holding (Reg) (Reg S) 2.625% 02Jun2026	732,000	4,658,442	0.02
	AAC Technologies Holding (Reg) (Reg S) 3% 27Nov2024	3,500,000	25,142,210	0.12
	AAC Technologies Holding (Reg) (Reg S) 3.75% 02Jun2031	1,760,000	9,980,429	0.05
	Abu Dhabi Crude Oil Ser Regs (Reg) 4.6% 02Nov2047	2,500,000	17,991,385	0.08
	AI Candelaria Spain Slu Ser Regs (Reg) (Reg S) 5.75% 15Jun2033	2,717,000	16,160,706	0.07
	AIA Group Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	4,500,000	30,380,768	0.14
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.2% 16Sep2040	3,085,000	17,228,954	0.08
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.6% 09Apr2029	8,200,000	58,273,849	0.27
	AIA Group Ltd Ser Regs (Reg) (Reg S) 3.9% 06Apr2028	935,000	6,866,032	0.03
	AIA Group Ltd Ser Regs (Regs) 4.5% 16Mar2046	5,500,000	36,791,635	0.17
	AIA Group Ltd Ser Regs 4.875% 11Mar2044	800,000	5,642,011	0.03
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.25% 12Jan2052	3,787,000	20,998,883	0.10
	Airport Authority HK Ser Regs (Reg) (Reg S) 3.5% 12Jan2062	3,309,000	18,548,352	0.08
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	5,947,000	46,065,597	0.21

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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)				
	Alibaba Group Holding (Reg) 2.125% 09Feb2031	5,920,000	36,906,787	0.17
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	3,700,000	26,025,123	0.12
	Alibaba Group Holding 2.7% 09Feb2041	4,169,000	20,861,608	0.10
	Alibaba Group Holding 3.15% 09Feb2051	4,000,000	19,507,801	0.09
	Alibaba Group Holding 3.25% 09Feb2061	1,147,000	5,392,821	0.02
	Aust & Nz Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	3,000,000	23,729,510	0.11
	Axiata Spv2 Bhd Ser Emtn (Reg S) 2.163% 19Aug2030	4,500,000	28,318,107	0.13
	Baidu Inc (Reg) 4.875% 14Nov2028	1,800,000	13,533,315	0.06
	Banco Internac Del Peru Ser Regs (Reg) (Reg S) Var 08Jul2030	5,005,000	35,340,606	0.16
	Bank Mandiri Pt Ser Emtn (Reg S) 2% 19Apr2026	1,410,000	9,818,786	0.04
	Bank Mandiri Pt Ser Emtn (Reg) (Reg S) 4.75% 13May2025	2,000,000	15,292,285	0.07
	Bank of America Corp Ser Mtn (Reg) Var 01Oct2025	1,600,000	11,972,000	0.05
	Bank of Communication HK (Reg) (Regs) Var 08Jul2031	7,220,000	50,793,091	0.23
	Bank of East Asia Ltd Ser Emtn (Reg) (Reg S) Var 22Apr2032	3,847,000	26,976,989	0.12
	Barclays Plc Var 02Nov2026	3,000,000	24,277,910	0.11
	BBVA Banco Continental Ser Regs Var 22Sep2029	4,239,000	32,197,044	0.15
	BBVA Bancomer Sa Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	1,020,000	7,366,390	0.03
	BJ State-Owned Ast HK (Regs) 4.125% 26May2025	8,449,000	63,616,792	0.29
	Blossom Joy Ltd (Reg) (Reg S) Var Perp 31Dec2049	4,463,000	32,657,687	0.15
	BNP Paribas Ser Regs (Reg S) Var Perp 31Dec2049	3,000,000	24,469,478	0.11
	BOC Aviation Ltd Ser Gmtn (Reg) (Reg S) 4% 25Jan2024	1,600,000	12,287,901	0.06
	Burgan Bank (Reg S) Var Perp 31Dec2049	2,000,000	13,814,762	0.06
	Burgan Bank (Reg) (Reg S) Var 15Dec2031	7,500,000	42,817,624	0.20
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	4,000,000	28,526,405	0.13

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	CAS Capital No1 Ltd (Reg) (Reg S) Var Perp 31Dec2049	5,362,000	32,842,317	0.15
	Castle Peak Pwr Fin Co Ser Emtn (Reg) (Reg S) 2.2% 22Jun2030	2,863,000	18,102,416	0.08
	CDBL Funding (Regs) 4.25% 02Dec2024	6,000,000	45,848,337	0.21
	Celestial Dynasty Ltd (Reg S) 4.25% 27Jun2029	1,248,000	8,287,770	0.04
	Charming Light Inv Ser Emtn (Regs) 5% 03Sep2024	2,500,000	19,090,693	0.09
	China Cinda Finance 2015 Ser Regs 4.25% 23Apr2025	2,759,000	20,755,839	0.09
	China Cinda Finance 2017 (Reg) (Regs) 4.1% 09Mar2024	15,000,000	114,659,828	0.52
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25% 08Jun2024	2,000,000	14,607,822	0.07
	China Oil & Gas Group (Reg) (Reg S) 4.7% 30Jun2026	4,426,000	28,791,287	0.13
	China Oil & Gas Group (Reg) (Reg S) 5.5% 25Jan2023	6,607,000	14,605,334	0.07
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) 3.75% 26Aug2024	2,600,000	19,654,639	0.09
	China Resources Land Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	5,232,000	38,959,107	0.18
	Chongqing Nanan Con Dev (Reg) (Reg S) 4.66% 04Jun2024	2,000,000	14,675,132	0.07
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	2,129,000	15,800,026	0.07
	CK Hutchison Intl 20 Ltd Ser Regs (Reg) (Reg S) 3.375% 08May2050	1,764,000	9,604,743	0.04
	CK Hutchison Intntl 21 Ser Regs (Reg S) 3.125% 15Apr2041	2,305,000	13,250,611	0.06
	CLP Power HK Financing Ser Emtn (Reg) (Reg S) 2.5% 30Jun2035	3,516,000	20,341,534	0.09
	CMB International Leasin Ser Emtn (Reg S) 2.75% 12Aug2030	4,000,000	23,896,197	0.11
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2% 04Feb2026	1,772,000	12,418,844	0.06
	CMB International Leasin Ser Emtn (Reg) (Reg S) 2.875% 04Feb2031	6,000,000	35,506,934	0.16
	CMT MTN Pte Ltd Ser Emtn (Reg S) (Br) 3.609% 04Apr2029	4,500,000	32,138,568	0.15

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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)				
	CN Ping An Insur Oversea Ser Emtn (Reg) (Reg S) 2.85% 12Aug2031	9,243,000	55,168,208	0.25
	CNAC HK Finbridge Co Ltd (Reg S) 5.125% 14Mar2028	3,400,000	25,599,616	0.12
	CNAC HK Finbridge Co Ltd (Reg) (Reg S) 4.75% 19Jun2049	3,754,000	21,965,549	0.10
	Colombia (Rep of) (Reg) 8% 20Apr2033	9,000,000	70,542,879	0.32
	Colombia Telecomunicacio Ser Regs (Regs) 4.95% 17Jul2030	2,340,000	14,608,492	0.07
	Comision Federal De Elec Ser Regs (Reg S) 3.348% 09Feb2031	5,109,000	31,306,287	0.14
	Comision Federal De Elec Ser Regs (Reg S) 4.677% 09Feb2051	2,612,000	13,364,389	0.06
	Contemptry Ruidng Develop (Reg) (Reg S) 1.5% 09Sep2026	5,366,000	36,134,694	0.17
	COSCO Pacific Finance (Regs) 4.375% 31Jan2023	8,000,000	62,345,566	0.29
	Credit Suisse New York (Reg) 0.495% 02Feb2024	1,600,000	11,557,882	0.05
	Dah Sing Bank Ltd Ser Emtn (Reg) (Reg S) Var 02Nov2031	1,067,000	7,357,792	0.03
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var 10Mar2031	5,497,000	38,187,394	0.17
	DBS Group Holdings Ltd Ser Gmtn (Reg) (Reg S) Var Perp 31Dec2049	7,000,000	51,017,836	0.23
	DBS Group Holdings Ltd Ser Regs (Reg) Var 11Dec2028	7,000,000	54,060,221	0.25
	Development Bank Philippines (Reg S) 2.375% 11Mar2031	2,200,000	13,001,832	0.06
	DUA Capital Ltd (Reg) (Reg S) 2.78% 11May2031	4,000,000	24,729,204	0.11
	Ecopetrol Sa (Reg) 4.625% 02Nov2031	250,000	1,494,424	0.01
	Ecopetrol Sa (Reg) 6.875% 29Apr2030	2,600,000	18,448,613	0.08
	Ecopetrol Sa (Reg) 7.375% 18Sep2043	2,000,000	13,322,737	0.06
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp 31Dec2049	6,867,000	43,603,882	0.20
	Empresa De Los Ferrocarr Ser Regs (Reg S) 3.068% 18Aug2050	1,235,000	6,066,000	0.03
	Empresa De Transporte Me Ser Reg S (Reg) 5% 25Jan2047	4,300,000	29,309,842	0.13
	Empresa De Transporte Me Ser Regs (Reg S) 4.7% 07May2050	2,305,000	15,114,949	0.07

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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)				
	Export-Import Bank Korea (Reg) 4.25% 15Sep2027	5,000,000	38,298,499	0.18
	Export-Import Bank Korea (Reg) 4.5% 15Sep2032	5,000,000	38,070,907	0.17
	Export-Import Bk India Ser Regs (Reg S) 3.25% 15Jan2030	2,000,000	13,534,111	0.06
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	1,450,000	7,766,356	0.04
	Foxconn Far East Ltd (Reg) (Reg S) 2.5% 28Oct2030	3,743,000	23,416,249	0.11
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16% 31Mar2034	2,000,000	12,303,183	0.06
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.625% 31Mar2036	3,000,000	18,916,717	0.09
	GC Treasury Centre Co Ser Regs (Reg S) 2.98% 18Mar2031	1,500,000	9,455,900	0.04
	GC Treasury Centre Co Ser Regs (Reg S) 4.4% 30Mar2032	3,000,000	20,745,510	0.09
	GC Treasury Centre Co Ser Regs (Reg S) 5.2% 30Mar2052	3,000,000	18,696,711	0.09
	Globe Telecom Inc (Reg) (Reg S) 2.5% 23Jul2030	4,000,000	25,502,830	0.12
	Globe Telecom Inc (Reg) (Reg S) 3% 23Jul2035	4,000,000	22,721,084	0.10
	Globe Telecom Inc (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	21,014,828	0.10
	GMR Hyderabad Internatio Ser Regs (Regs) 4.25% 27Oct2027	1,300,000	8,786,661	0.04
	Gnl Quintero Sa Ser Regs (Reg) (Regs) 4.634% 31Jul2029	3,900,000	24,266,299	0.11
	Goldman Sachs Group Inc (Reg) 5.7% 01Nov2024	2,100,000	16,597,365	0.08
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	6,586,000	37,817,893	0.17
	Greenko Dutch Bv Ser Regs (Reg S) 3.85% 29Mar2026	4,381,000	28,405,968	0.13
	Greenko Mauritius Ltd Ser Regs (Reg) (Reg S) 6.25% 21Feb2023	7,500,000	58,361,514	0.27
	Greenko Solar Mauritius Ser Regs (Reg) (Reg S) 5.55% 29Jan2025	2,804,000	20,654,044	0.09
	GS Caltex Corp Ser Regs (Reg) (Reg S) 4.5% 05Jan2026	1,998,000	14,966,363	0.07

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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)				
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 1.507% 17Sep2025	5,978,000	41,948,240	0.19
	Gz Mtr Fin BVI Ser Emtn (Reg) (Reg S) 2.31% 17Sep2030	6,000,000	35,884,288	0.16
	Haitong Intl Securities (Reg) (Reg S) 3.125% 18May2025	4,590,000	33,313,909	0.15
	Haitong Intl Securities (Reg) (Reg S) 3.375% 19Jul2024	3,000,000	22,562,807	0.10
	Halcyon Agri Corp Ltd (Reg) (Reg S) Var Perp 31Dec2049	3,500,000	25,002,673	0.11
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	2,000,000	13,432,319	0.06
	HKT Capital No 2 Ltd Ser Regs (Reg) 3.625% 02Apr2025	4,000,000	29,880,408	0.14
	HKT Capital No 4 Ltd (Reg) (Regs) 3% 14Jul2026	2,039,000	14,683,712	0.07
	HKT Capital No 6 Ltd (Reg) (Reg S) 3% 18Jan2032	2,835,000	17,829,742	0.08
	Hong Kong (Govt of) Ser Regs (Reg) (Reg S) 2.375% 02Feb2051	7,000,000	34,010,889	0.16
	HongKong Land Finance Ser Emtn (Reg) (Reg S) 2.25% 15Jul2031	2,180,000	13,335,359	0.06
	HPHT Finance 21 II Ltd (Reg S) (Br) 1.5% 17Sep2026	3,739,000	25,508,021	0.12
	HSBC Holdings Plc (Reg) Var 11Aug2028	2,300,000	17,347,761	0.08
	HSBC Holdings Plc (Reg) Var Perp 29Mar2049	2,900,000	21,965,555	0.10
	HSBC Holdings Plc Var 03Nov2026	3,138,000	25,499,494	0.12
	HSBC Holdings Plc Var 03Nov2028	2,000,000	16,432,987	0.08
	HSBC Holdings Plc Var 03Nov2033	3,000,000	24,845,088	0.11
	Huarong Finance 2017 Co Ser Emtn (Reg) (Reg S) 4.25% 07Nov2027	3,000,000	20,038,499	0.09
	Huarong Finance II Ser Emtn (Reg) (Regs) 4.875% 22Nov2026	4,000,000	27,953,959	0.13
	Huarong Finance II Ser Emtn (Reg) (Regs) 5.5% 16Jan2025	5,000,000	37,027,268	0.17
	Hyundai Capital America Ser Regs (Reg S) 3.5% 02Nov2026	8,000,000	57,459,137	0.26
	Hyundai Motor Manu Indo Ser Emtn (Reg) (Reg S) 1.75% 06May2026	443,000	2,976,227	0.01
	ICTSI Treasury 5.875% 17Sep2025	7,000,000	54,039,132	0.25

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	Ind & Comm Bk Chn Macau (Reg) (Reg S) Var 12Sep2029	4,000,000	29,778,132	0.14
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	5,000,000	30,849,065	0.14
	India Green Power Hold Ser Regs (Reg S) 4% 22Feb2027	10,000,000	66,859,855	0.31
	Indian Railway Finance Ser Regs (Reg S) 3.249% 13Feb2030	6,000,000	40,463,062	0.19
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.398% 09Jun2031	3,850,000	25,049,766	0.11
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	6,067,000	39,123,170	0.18
	Indonesia (Rep of) (Reg) 3.4% 18Sep2029	6,000,000	43,009,146	0.20
	Indonesia (Rep of) (Reg) 3.5% 11Jan2028	3,000,000	22,293,653	0.10
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	5,000,000	30,206,171	0.14
	Indonesia (Rep of) 2.85% 14Feb2030	11,097,000	77,238,863	0.35
	Indonesia (Rep of) 4.65% 20Sep2032	4,257,000	32,632,195	0.15
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	5,600,000	43,032,479	0.20
	Indonesia (Rep of) 5.45% 20Sep2052	3,000,000	23,266,324	0.11
	Indonesia (Rep of) Ser Regs (Reg S) 3.55% 09Jun2051	7,000,000	41,720,057	0.19
	Indonesia (Rep of) Ser Regs (Reg S) 4.7% 06Jun2032	6,000,000	46,165,280	0.21
	Indonesia (Rep of) Ser Regs 4.625% 15Apr2043	2,000,000	14,122,651	0.06
	Indonesia (Rep of) Ser Regs 8.5Pct 12Oct2035	2,000,000	19,839,652	0.09
	Intesa Sanpaolo Spa Ser Regs (Reg S) 7% 21Nov2025	1,600,000	12,749,792	0.06
	IOCHPE-Max/Max Wheels Mx Ser Regs (Reg S) 5% 07May2028	3,182,000	20,687,226	0.09
	JD.com Inc 4.125% 14Jan2050	5,500,000	31,888,553	0.15
	JMH Co Ltd (Reg) (Reg S) 2.5% 09Apr2031	2,611,000	16,608,681	0.08
	Joy Trsr Assets Hld (Reg) (Reg S) 1.875% 17Nov2025	1,374,000	9,462,130	0.04
	Joy Trsr Assets Hld (Reg) (Reg S) 2.75% 17Nov2030	743,000	4,485,917	0.02
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	4,500,000	25,952,836	0.12
	Kasikornbank Pcl Hk Ser Emtn (Reg S) Var Perp 31Dec2049	7,525,000	48,326,186	0.22

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	KB Kookmin Card Co Ltd (Reg) (Reg S) 4% 09Jun2025	828,000	6,162,820	0.03
	Kingdom of Bahrain Ser Regs (Reg) (Reg S) 5.45% 16Sep2032	2,202,000	15,207,990	0.07
	Kodit Global 2022 (Reg) (Reg S) 3.619% 27May2025	3,179,000	23,880,819	0.11
	Kookmin Bank Ser Regs (Reg) (Reg S) 2.5% 04Nov2030	4,000,000	24,847,464	0.11
	Korean Air Lines Co Ltd (Reg) (Reg S) 4.75% 23Sep2025	1,345,000	10,391,705	0.05
	Korearehabnresource (Reg) (Reg S) 4.125% 20Apr2027	3,290,000	24,053,312	0.11
	Krung Thai Bank/Cayman (Reg S) Var Perp 31Dec2049	2,372,000	16,539,819	0.08
	KT Corp Ser Regs (Reg) (Reg S) 4% 08Aug2025	1,361,000	10,343,557	0.05
	Kyobo Life Insurance Co Ser Regs (Reg S) Var Perp 31Dec2049	2,500,000	18,097,728	0.08
	Lamar Funding Ltd Ser Regs (Reg) 3.958% 07May2025	4,500,000	33,401,284	0.15
	Lenovo Group Ltd Ser Emtn (Reg S) 5.875% 24Apr2025	2,000,000	15,193,194	0.07
	Lenovo Group Ltd Ser Regs (Reg S) 3.421% 02Nov2030	4,000,000	24,808,720	0.11
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	9,796,000	73,863,668	0.34
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,308,000	17,466,204	0.08
	LG Chem Ltd Ser Regs (Reg S) 2.375% 07Jul2031	3,000,000	18,452,728	0.08
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	4,000,000	27,369,525	0.13
	Link Finance Cayman 2009 Ser Emtn (Reg) (Reg S) 2.75% 19Jan2032	3,415,000	21,926,168	0.10
	Lloyds Banking Group Plc (Reg) Var 11Aug2026	1,500,000	11,466,738	0.05
	LLPL Capital Pte Ltd Ser Regs (Reg) 6.875% 04Feb2039	3,989,000	23,459,805	0.11
	Macquarie Bank Ltd Ser Regs (Reg S) Var 03Mar2036	4,000,000	22,650,527	0.10
	Macquarie Group LI Frn Perp 31Dec2049	2,500,000	16,833,170	0.08

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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 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)				
	Macquarie Group Ltd Ser Regs (Reg S) Var 09Aug2026	2,300,000	17,894,066	0.08
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	4,352,000	27,128,726	0.12
	MDGH Gmtn Rsc Ltd Ser Regs (Reg) (Reg S) 5.5% 28Apr2033	1,000,000	8,272,045	0.04
	Medco Bell Pte Ltd Ser Regs (Reg) (Reg S) 6.375% 30Jan2027	1,515,000	10,708,172	0.05
	Medco Laurel Tree Ser Regs (Reg S) 6.95% 12Nov2028	2,000,000	13,846,941	0.06
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	5,100,000	37,964,292	0.17
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875% 18May2030	1,000,000	7,873,196	0.04
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	5,000,000	33,892,995	0.16
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	1,500,000	10,368,652	0.05
	Meituan Ser Regs (Reg) (Reg S) 3.05% 28Oct2030	1,600,000	9,646,475	0.04
	Melco Resorts Finance 4.875% 06Jun2025	1,500,000	10,771,498	0.05
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.25% 26Apr2026	1,628,000	11,201,785	0.05
	Mercedes-Benz Fin Na Ser Regs (Reg S) 5.5% 27Nov2024	1,600,000	12,567,843	0.06
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,090,000	8,014,120	0.04
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	3,400,000	25,653,552	0.12
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	10,951,196	0.05
	Minejesa Capital Bv Ser Regs (Regs) 4.625% 10Aug2030	3,000,000	20,609,751	0.09
	Minor International Pcl (Reg) (Reg S) Var Perp 31Dec2049	3,495,000	24,004,904	0.11
	MISC Capital Two Labuan Ser Regs (Reg S) 3.625% 06Apr2025	3,030,000	22,512,085	0.10
	MISC Capital Two Labuan Ser Regs (Reg S) 3.75% 06Apr2027	2,000,000	14,164,392	0.06
	Mitsubishi UFJ Fin Grp Var 12Sep2025	4,488,000	34,802,033	0.16
	Mizuho Financial Group (Reg) Var 11Sep2024	3,000,000	23,044,720	0.11

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	MTR Corp Ltd Ser Emtn (Reg) (Reg S) 1.625% 19Aug2030	2,452,000	15,198,732	0.07
	Muang Thai Life Assuranc (Reg) (Reg S) Var 27Jan2037	2,776,000	18,284,502	0.08
	Nan Fung Treasury III (Reg) (Reg S) 5% Perp 31Dec2049	4,119,000	24,084,244	0.11
	Natwest Group Plc (Reg) Var 10Nov2026	1,500,000	12,195,285	0.06
	Naver Corp (Reg) (Reg S) 1.5% 29Mar2026	6,569,000	45,334,798	0.21
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	5,158,000	35,739,261	0.16
	Nemak Sab De Cv Ser Regs (Reg S) 3.625% 28Jun2031	2,196,000	13,432,017	0.06
	Network I2I Ltd Ser Regs (Reg S) Var Perp 31Dec2049	2,935,000	20,044,087	0.09
	Network I2I Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	22,448,987	0.10
	Nonghyup Bank Ser Regs (Reg) (Reg S) 4.25% 06Jul2027	1,887,000	14,202,404	0.06
	Norinchukin Bank Ser Regs (Reg S) 4.867% 14Sep2027	1,324,000	10,235,015	0.05
	Norinchukin Bank Ser Regs (Reg S) 5.071% 14Sep2032	2,133,000	16,312,402	0.07
	NWD Finance (BVI) Ltd (Reg) (Reg S) Var Perp 31Dec2049	6,800,000	46,174,084	0.21
	NWD Finance (BVI) Ltd (Reg) (Regs) 4.8% Perp 29Dec2049	4,277,000	20,413,287	0.09
	NWD Mtn Ltd (Reg) (Reg S) 3.75% 14Jan2031	1,729,000	10,367,654	0.05
	NWD Mtn Ltd Ser Emtn (Reg) (Reg S) 4.5% 19May2030	3,000,000	19,191,233	0.09
	Oil & Gas Holding Ser Regs (Reg) 8.375% 07Nov2028	1,531,000	12,604,252	0.06
	Oil & Gas Holding Ser Regs (Regs) 7.5% 25Oct2027	3,500,000	28,058,116	0.13
	Oil India International (Reg) (Reg S) 4% 21Apr2027	4,000,000	29,130,259	0.13
	Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	6,340,000	46,470,241	0.21
	OQ SAOC Ser Regs (Reg S) (Br) 5.125% 06May2028	3,500,000	25,957,305	0.12
	ORYX Funding Ltd Ser Regs (Reg S) 5.8% 03Feb2031	2,735,000	20,431,156	0.09

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	Oversea-Chinese Banking Ser Regs (Reg S) Var 10Sep2030	5,000,000	35,055,348	0.16
	Panther Ventures Ltd (Reg) (Reg S) 3.5% Perp 31Dec2049	1,000,000	5,042,263	0.02
	PCPD Capital (Reg) (Reg S) 5.125% 18Jun2026	1,000,000	5,931,762	0.03
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	11,000,000	80,489,405	0.37
	Pertamina Persero Ser (Regs) 6.45% 30May2044	9,000,000	69,938,073	0.32
	Pertamina Persero Ser Regs 5.625% 20May2043	5,000,000	36,006,927	0.16
	Perusahaan Listrik Negar 5.25% 15May2047	5,000,000	32,996,402	0.15
	Perusahaan Listrik Negar Ser Regs (Reg S) 4% 30Jun2050	2,906,000	16,273,682	0.07
	Perusahaan Listrik Negar Ser Regs (Reg) (Reg S) 4.875% 17Jul2049	2,028,000	12,531,676	0.06
	Perusahaan Penerbit Sbsn Indonesia Iii 4.4% 06Jun2027	1,350,000	10,439,229	0.05
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	4,000,000	30,673,454	0.14
	Perusahaan Penerbit Sbsn Ser Regs (Reg) 4.45% 20Feb2029	9,000,000	69,296,249	0.32
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	10,000,000	64,584,791	0.30
	Petronas Capital Ltd Ser Regs (Reg) (Reg S) 3.5% 21Apr2030	4,000,000	28,480,106	0.13
	Philippines (Rep of) (Reg) 2.457% 05May2030	2,479,000	16,887,326	0.08
	Philippines (Rep of) (Reg) 5.609% 13Apr2033	5,927,000	49,117,924	0.22
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	19,397,674	0.09
	PLDT Inc (Reg) (Reg S) 3.45% 23Jun2050	3,900,000	20,831,584	0.10
	Poly Real Estate Finance 3.95% 05Feb2023	1,000,000	7,794,406	0.04
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	5,094,000	38,498,908	0.18
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	2,400,000	19,015,612	0.09
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	3,000,000	17,017,757	0.08

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	1,250,000	8,132,568	0.04
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	21,342,788	0.10
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	7,500,000	47,954,023	0.22
	PT Pertamina (Persero) Ser Regs (Reg S) 4.7% 30Jul2049	4,800,000	30,428,441	0.14
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 1.4% 09Feb2026	3,656,000	25,532,926	0.12
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 2.3% 09Feb2031	3,656,000	23,164,829	0.11
	PT Pertamina (Persero) Ser Regs (Reg) (Reg S) 3.65% 30Jul2029	1,716,000	12,336,496	0.06
	PTTEP Treasury Center Co Ser Regs (Reg S) 3.903% 06Dec2059	424,000	2,212,316	0.01
	QBE Insurance Group Ltd Ser Emtm (Reg S) Var Perp 29Dec2049	1,000,000	6,987,249	0.03
	QBE Insurance Group Ltd Var 17Jun2046	1,500,000	10,958,805	0.05
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	750,000	3,980,525	0.02
	Rec Limited Ser Gmtn (Reg) (Reg S) 2.25% 01Sep2026	2,800,000	19,282,360	0.09
	Reliance Industries 6.25% 19Oct2040	1,800,000	14,343,256	0.07
	Reliance Industries Ltd Ser Regs (Reg) (Reg S) 3.625% 12Jan2052	4,079,000	20,952,325	0.10
	Reliance Industries Ltd Ser Regs 4.875% 10Feb2045	7,000,000	46,963,126	0.21
	Renew Power Pvt Ltd Ser Regs (Reg) (Reg S) 5.875% 05Mar2027	4,000,000	30,010,033	0.14
	Republic of Indonesia (Reg) 4.1% 24Apr2028	2,000,000	15,376,626	0.07
	Republic of Indonesia (Reg) 5.35% 11Feb2049	4,000,000	30,517,042	0.14
	Republic of Philippines (Reg) 1.648% 10Jun2031	4,331,000	27,139,505	0.12
	Republic of Philippines (Reg) 2.65% 10Dec2045	12,000,000	63,234,790	0.29
	Republic of Philippines (Reg) 3.75% 14Jan2029	4,400,000	32,948,088	0.15
	Republic Of Philippines 3.7% 02Feb2042	1,500,000	9,568,174	0.04

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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)				
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	1,000,000	6,773,136	0.03
	Rkpf Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	4,800,000	26,880,248	0.12
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	3,035,000	21,891,310	0.10
	Sands China Ltd Ser Wi (Reg) 5.125% 08Aug2025	2,000,000	14,944,793	0.07
	Santander Uk Group Hldgs (Reg) Var 21Nov2026	1,600,000	12,662,770	0.06
	Santos Finance Ltd Ser Emtn (Br) (Reg S) 4.125% 14Sep2027	9,000,000	63,426,544	0.29
	Saudi International Bond Ser Regs (Reg) (Reg S) 5.25% 16Jan2050	3,300,000	25,334,910	0.12
	Scentre Group Trust 1/2 Ser Regs (Reg) (Reg S) 4.375% 28May2030	7,804,000	53,995,955	0.25
	Shinhan Bank Ser Regs (Reg) (Reg S) 4% 23Apr2029	2,324,000	16,152,588	0.07
	Shinhan Bank Ser Regs 3.75% 20Sep2027 Shinhan Bank Ser Regs 3.875% 24Mar2026	2,000,000 16,000,000	14,158,195 116,621,875	0.06 0.53
	Shinhan Financial Group Ser Regs (Reg) (Reg S) 1.35% 10Jan2026	7,000,000	48,857,746	0.22
	Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	2,400,000	18,041,985	0.08
	Shriram Transport Fin Ser Regs (Reg) (Reg) S) 4.15% 18Jul2025	4,000,000	28,802,451	0.13
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	1,950,000	12,860,606	0.06
	Siam Commercial Bank Cay Ser Gmtn (Reg) (Reg S) 4.4% 11Feb2029	6,000,000	44,788,487	0.20
	SIHC International Capital (Reg) (Reg S) 4.35% 26Sep2023	2,000,000	15,508,155	0.07
	Simpar Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	2,066,000	12,236,154	0.06
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.25% 24Nov2026	4,152,000	28,643,701	0.13
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	7,200,000	42,909,136	0.20
	Sinopec Group Overseas Development 2012 Regs 4.875% 17/05/2042	250,000	1,808,678	0.01

Investment Portfolio (Continued)

基金投資組合 (續)

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截至二零二二年十二月三十一日

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)				
	Sinopec Grp Dev 2018 Ser Regs (Reg S) 3.44% 12Nov2049	8,000,000	44,347,788	0.20
	Sinopec Grp Overseas Dev Ser Regs (Reg) (Regs) 4.25% 03May2046	4,000,000	25,994,417	0.12
	Sinopec Oversea 2013 Ser Regs 5.375% 17Oct2043	2,300,000	17,663,068	0.08
	SK Battery America Inc (Reg) (Reg S) 1.625% 26Jan2024	2,000,000	14,804,398	0.07
	SK Battery America Inc (Reg) (Reg S) 2.125% 26Jan2026	3,000,000	20,157,189	0.09
	SK Hynix Inc Ser Regs (Reg) (Reg S) 1.5% 19Jan2026	2,409,000	16,302,683	0.07
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	4,000,000	22,922,217	0.10
	Societe Generale Ser Regs (Reg S) Var 21Jan2026	2,100,000	15,089,752	0.07
	SPIC Lux Latam Re Ener Ser 5Yr (Reg S) 4.65% 30Oct2023	2,900,000	22,463,579	0.10
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	1,007,000	8,100,391	0.04
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	590,000	4,886,707	0.02
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	3,500,000	25,427,909	0.12
	Star Energy Co Issue Ser Regs (Reg) (Reg S) 4.85% 14Oct2038	2,705,000	17,590,020	0.08
	Star Energy Geothermal Ser Regs (Reg) 6.75% 24Apr2033	2,000,000	11,986,737	0.05
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7% 15Feb2027	4,085,000	29,863,068	0.14
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6% 15Jul2025	2,000,000	13,558,837	0.06
	Summit Digitel Infrastr Ser Regs (Reg) (Reg S) 2.875% 12Aug2031	7,500,000	45,069,196	0.21
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.75% 13May2030	5,000,000	32,880,576	0.15
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 2.875% 21Jan2030	2,700,000	18,025,630	0.08
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S) 3.75% 25Feb2029	1,716,000	12,281,289	0.06
	TCL Technology Invest (Reg) (Reg S) 1.875% 14Jul2025	1,483,000	10,487,468	0.05

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	Tencent Holdings Ltd Ser Regs (Reg S) 2.39% 03Jun2030	4,565,000	29,052,142	0.13
	Tencent Holdings Ltd Ser Regs (Reg S) 3.24% 03Jun2050	2,567,000	12,704,007	0.06
	Tencent Holdings Ltd Ser Regs (Reg S) 3.94% 22Apr2061	2,400,000	12,919,293	0.06
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.88% 22Apr2031	2,700,000	17,583,447	0.08
	Tencent Holdings Ltd Ser Regs (Reg) (Regs) 3.595% 19Jan2028	14,493,000	103,871,907	0.48
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	4,052,000	23,958,222	0.11
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5% 18Jun2030	5,500,000	33,633,953	0.15
	ThaiOil Trsry Center Ser Regs (Reg S) 3.75% 18Jun2050	2,000,000	9,735,637	0.04
	Towngas Finance Ltd (Reg) (Reg S) Var Perp 31Dec2049	9,200,000	69,478,969	0.32
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869% 15Jan2030	2,745,000	18,436,393	0.08
	TSMC Arizona Corp (Reg) 3.125% 25Oct2041	839,000	5,110,498	0.02
	TSMC Arizona Corp 3.25% 25Oct2051	1,182,000	6,761,896	0.03
	TSMC Global Ltd Ser Regs (Reg S) 2.25% 23Apr2031	5,000,000	31,715,278	0.15
	TSMC Global Ltd Ser Regs (Reg S) 4.375% 22Jul2027	767,000	5,874,744	0.03
	TSMC Global Ltd Ser Regs (Reg S) 4.625% 22Jul2032	4,335,000	33,359,642	0.15
	UBS Group Ag Ser Regs (Reg S) Var 05Aug2025	3,000,000	23,027,884	0.11
	Ultratech Cement Ltd Ser Regs (Reg) (Reg S) 2.8% 16Feb2031	2,000,000	12,446,164	0.06
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75% 01Oct2026	1,238,000	9,624,293	0.04
	United Overseas Bank Ltd Ser Emtn (Reg) (Reg S) Var Perp 31Dec2049	4,304,000	32,839,193	0.15
	United Overseas Bank Ltd Ser Gmtn (Reg) (Reg S) Var 16Mar2031	5,000,000	34,469,001	0.16
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 14Oct2031	3,228,000	22,019,207	0.10

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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)				
	United Overseas Bank Ltd Ser Regs (Reg) (Reg S) Var 15Apr2029	7,000,000	53,246,302	0.24
	US Treasury Bill 0% 07Sep2023	10,000,000	75,717,459	0.35
	US Treasury Bill 0% 13Jul2023	9,000,000	68,585,690	0.31
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 4.2% 07Jun2024	2,999,000	22,590,209	0.10
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 5.35% 11Mar2024	5,000,000	38,604,258	0.18
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn 25May2023	6,003,000	46,564,031	0.21
	VM Holding SA Ser Regs 5.375% 04May2027	2,250,000	16,559,099	0.08
	Wells Fargo & Company Ser Mtn Var 15Aug2026	2,100,000	16,078,896	0.07
	Wens Foodstuff Group (Reg) (Reg S) 2.349% 29Oct2025	1,528,000	10,096,197	0.05
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375% 25Jan2026	7,000,000	50,093,254	0.23
	Woori Bank (Reg S) 5.125% 06Aug2028	943,000	6,895,272	0.03
	Woori Bank Ser Regs 4.75% 30Apr2024	1,700,000	13,054,104	0.06
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875% 14Jul2031	8,500,000	48,179,837	0.22
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 4.1% 14Jul2051	1,864,000	8,463,293	0.04
	Yan Gang Ltd (Reg) (Reg S) 1.9% 23Mar2026	3,000,000	20,783,068	0.10
	Yanlord Land HK Co Ltd (Reg) (Reg S) 5.125% 20May2026	3,712,000	24,227,814	0.11
	Yanlord Land HK Co Ltd (Reg) (Reg S) 6.8% 27Feb2024	750,000	5,602,588	0.03
	Yieldking Investment Ltd Ser Emtn (Reg) (Reg S) 2.8% 18Aug2026	3,213,000	22,069,708	0.10
	Zhongan Online P&C Insur (Reg) (Reg S) 3.125% 16Jul2025	7,025,000	47,717,420	0.22

Investment Portfolio (Continued)

基金投資組合 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

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				
非上市債務證券				
RENMINBI 人民幣				
	Henderson Land Mtn Ltd Ser Emtm (Reg S) 3.3% 13May2023	19,000,000	21,417,434	0.10
UNITED STATES DOLLAR				
美元				
	Melco Resorts Finance Ser Regs (Reg) (Reg S) 5.625% 17Jul2027	1,400,000	9,388,855	0.04
	Prumo Participacoes E In Ser 144A (Reg) (Reg S) 7.5% 31Dec2031	5,996,000	36,357,123	0.16
	Prumo Participacoes E In Ser 144A (Reg) 7.5% 31Dec2031	661,000	4,008,015	0.02
	Scentre Group Trust 2 Ser Regs (Reg S) Var 4.750% 24Sep2080	6,772,000	47,397,830	0.22
	Scentre Group Trust 2 Ser Regs (Reg S) Var 5.125% 24Sep2080	4,000,000	26,201,217	0.12
TOTAL INVESTMENTS AT FAIR VALUE 投資總市值			21,060,156,810	96.38
OTHER NET ASSETS 其他資產淨值			790,439,267	3.62
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 31ST DECEMBER 2022 截至二零二二年十二月三十一日資產淨值			21,850,596,077	100.00
TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST 投資及金融衍生工具以成本計			22,521,551,764	

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 2022

二零二二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				
AUSTRALIA 澳洲				
	ANZ Group Holdings Ltd Ord Npv	2,067,378	-	-
	Aust And Nz Banking Group Ord Npv	139,383	139,383	-
	Australia & New Zealand Banking Group Ltd Ord Npv	170,796	2,230,116	-
	BHP Group Ltd	27,354	228,621	-
	Coles Group Ltd Ord Npv	227,977	202,182	-
	CSL Limited	-	10,529	-
	Fortescue Metals Group Limited	-	1,006,438	-
	Incitec Pivot Ltd Ord Npv	-	480,583	-
	James Hardie Industries SE Receipt Npv	81,023	-	-
	National Australia Bank Ltd	-	760,798	-
	Newcrest Mining Limited	136,580	61,530	-
	Region Group REIT Ord Npv	12,965,381	891,457	-
	Resmed Inc Chess Depository Interests (10 Cdi Reps 1 Ord Shs)	97,021	-	-
	Rio Tinto Limited Ord Npv	45,302	85,365	-
	Shopping Centres Australasia Property Group REIT Npv	-	14,561,771	-
	Stockland	-	3,493,832	-
	Westpac Banking Corporation	440,229	1,500,346	-
	Woodside Energy Group Ltd Ord Npv	79,627	-	-
CHINA 中國				
	Chacha Food Co Ltd-A Szhk	-	78,400	-
	Contemporary Amperex Technology Co Ltd Szhk Ord CNY1	45,600	-	-
	Longi Green Energy Technology Co Ltd Cc Ord Cny1	416,333	-	-
	Midea Group Co Ltd	165,100	-	-
	Sany Heavy Industry Co Ltd Ord Cny1 Cc	675,900	-	-
	Xiamen Faratronic Co Ltd Ord CNY 1 Cc	-	22,200	-
HONG KONG 香港				
	AIA Group Ltd	-	56,200	-
	Alibaba Group Holding Ltd Ord USD.000003125	453,500	201,000	-
	Anta Sports Products Ltd Ord HKD 0.1	-	66,600	-
	BOC Hong Kong Holdings Ltd Ord Npv	302,000	233,500	-
	BYD Co Ltd	142,500	20,500	-
	China Construction Bank H Shs Ord CNY1	-	15,829,000	-
	China Mengniu Dairy Company Limited	592,000	250,000	-
	China Pacific Insurance Gr Co Ltd H Shs	-	1,476,000	-
	China Tourism Group Duty F-H Ord CNY1	112,400	-	-
	CSPC Pharmaceutical Group Ltd Ord HKD0.1	2,870,000	-	-

Investment Portfolio Movements (Continued)

投資組合變動(續)

For the period ended 31st December 2022

二零二二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)				
HONG KONG (Continued) 香港(續)				
	H World Group Limited Ord HKD.00001	292,900	-	-
	HK Electric Investments – Ss	-	11,267,500	-
	HKT Trust & Hkt Ltd Ord HKD 0.0005	-	8,675,000	-
	HSBC Holdings Plc	1,516,000	695,200	-
	Industrial and Commercial Bank of China H Shs Ord CNY1	-	31,578,000	-
	JD.com Inc – Cl A Ord USD0.00002	65,200	20,550	-
	Li Ning Co Ltd Ord HKD0.1	360,000	-	-
	Link REIT	-	874,800	-
	Meituan Ord HKD.00001	72,200	-	-
	Ping An Insurance (Group) Company of China Limited H Shares HKD1	-	169,000	-
	Power Assets Holdings Ltd Ord HKD1	-	2,511,500	-
	Sands China Ltd Ord USD0.01	618,800	-	-
	Shanghai Jahwa United Co Ord CNY1 Cc	-	463,692	-
	Sun Hung Kai Properties Ltd	214,000	-	-
	Techtronic Industries Co Ltd	86,500	-	-
	Tencent Hldgs Ltd HKD0.0002	-	42,900	-
	Toly Bread Co Ltd Cc Ord CNH1	-	624,600	-
	Tsingtao Brewery Co Ltd 'H' Shares	-	160,000	-
	Wuxi Apptec Co Ltd Ord Npv	215,700	-	-
	Yum China Holdings Inc Ord USD0.01	-	44,400	-
	Zijin Mining Group Company Limited H Shares	1,426,000	-	-
INDIA 印度				
	Avenue Supermarts Ltd Ord INR10	34,436	-	-
	Bandhan Bank Ltd Ord INR10	624,625	-	-
	Bharti Airtel Ltd Ord INR5 (Demat) (Nse)	-	47,873	-
	Cipla Ltd Ord INR2%	126,987	-	-
	Embassy Office Parks REIT	-	388,486	-
	Gland Pharma Ltd Ord INR1	54,716	-	-
	HDFC Bank Limited Ord INR1	26,957	-	-
	ICICI Prudential Life Insurance Company Limited Ord Npv	70,989	311,402	-
	India Grid Trust	-	765,659	-
	Infosys Ltd Ord INR5	-	65,910	-
	IRB Infrastructure	-	755,514	-
	Mahindra & Mahindra Ltd Ord INR5	236,956	-	-
	NTPC Ltd Ord INR10	-	5,636,341	-
	Power Grid Corp of India Ltd Ord INR10	-	611,402	-
	SBI Life Insurance Company Limited	262,865	-	-
	Wipro Ltd Ord INR2	-	242,450	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2022

二零二二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)				
INDONESIA 印尼				
	Bank Mandiri Persero Tbk Pt Ord IDR250	7,429,500	1,159,000	-
JAPAN 日本				
	Advance Residence Investment Corp REIT Npv	6	519	-
	AEON REIT Investment Corp REIT Npv	21	2,446	-
	Daiwa House REIT Investment Corp REIT Npv	8	951	-
	Daiwa Office Investment Corp REIT Npv	2	318	-
	Daiwa Securities Living Inve REIT Ord Npv	19	2,481	-
	Frontier Real Estate Investment Corporation	3	424	-
	Fukuoka REIT Corp Ord Npv	10	1,041	-
	GLP J-REIT Npv	20	2,225	-
	Hulic Inc REIT Npv	4,186	2,918	-
	Japan Excellent Inc REIT Npv	-	2,114	-
	Japan Hotel REIT Investment Ord Npv	552	3,543	-
	Japan Metropolitan Fund Investment Corporation Ord Npv		3,308	-
	Kenedix Office Investment Corporation Ord Npv	213	476	-
	Kenedix Retail REIT Corp Ord Npv	1,073	749	-
	Nippon Accommodations Fund Inc REIT	2	238	-
	Nippon Building Fund Inc	6	710	-
	Nomura Real Estate Master Fund - REIT	15	2,069	-
	Premier Investment Company Npv	-	3,114	-
	Sekisui House REIT Inc - REIT	-	2,634	-
NEW ZEALAND 紐西蘭				
	Spark New Zealand Ltd Ord Npv	-	1,672,562	-
SINGAPORE 新加坡				
	Capitaland Integrated Commercial Trust REIT Ord Npv	-	11,601,500	-
	Capitaland Ascendas REIT Ord Npv	-	5,650,600	-
	DBS Group Holdings Ltd Ord Npv	378,300	180,400	-
	Frasers Centrepoint Trust REIT Npv	-	8,670,500	-
	Mapletree Commercial Trust Rts (Jul2022)	8,268,962	8,268,962	-
	Mapletree Industrial Trust REIT Npv	164,716	4,479,600	-
	Mapletree Logistics Trust REIT Npv	-	1,348,200	-
	Mapletree Pan Asia Commercial Trust REIT Npv	-	11,288,500	-
	Oversea-Chinese Banking Corp Ltd Ord SGD0.5	119,700	141,200	-
	Singapore Telecommunications Ltd Ord Npv	1,800,800	1,989,400	-
	Suntec REIT	-	4,786,000	-

Investment Portfolio Movements (Continued)

投資組合變動(續)

For the period ended 31st December 2022

二零二二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)				
SOUTH KOREA 南韓				
	Hana Financial Holdings Ord Npv	-	47,636	-
	LG Chemical Ord KRW5000	-	968	-
	Lotte REIT Co Ltd Ord Npv	-	75,320	-
	NAVER Corp Ord KRW100	-	78,226	-
	NCSOFT Corporation	-	3,597	-
	POSCO Ord KRW5000	-	10,711	-
	Samsung Electronics Co Ltd Ord KRW100	-	302,803	-
	SK Telecom Company Limited	-	43,362	-
SWITZERLAND 瑞士				
	Credit Suisse Group AG (Reg S) Var 01Mar2029	2,500,000	-	-
TAIWAN 台灣				
	ASE Technology Holding Co Ltd Ord TWD10	-	1,294,000	-
	ASUSTek Computer Inc	-	2,181,000	-
	Giant Manufacture Co Ltd Ord Twd10 Rts (Nov2022)	31,691	31,691	-
	Giant Manufacturing Co Ltd Ord TWD10	270,691	-	-
	Mediatek Inc	-	247,000	-
	Nien Made Enterprise Co Ltd Ord Twd10	-	234,000	-
	Novatek Microelectronics Corp Ltd	-	2,549,000	-
	Taiwan Semiconductor Mfg Co. Ltd	556,000	66,000	-
THAILAND 泰國				
	Bangkok Bank Pcl Ord THB10	301,800	-	-
	Bangkok Dusit Medical Services Pcl Ord THB1	4,880,500	-	-
	Electricity Generating Pcl Ord Nvdr THB10	-	2,291,700	-
	Land and Houses Pcl Ord Nvdr THB1	4,785,100	2,807,500	-
UNITED STATES OF AMERICA 美國				
	ICICI Bank Limited Sponsored Adr (1 Adr Represents 2 Ordinary Shares)	133,606	-	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港				
	Schroder Umbrella Fund II – Schroder China Asset Income Fund – USD Class I Acc	1,377,657	316,306	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Asian Equity Yield USD Class I Acc	-	349,682	-
	Schroder International Selection Fund – Emerging Multi Asset Income – USD Class I Acc	-	305,533	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2022

二零二二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				
上市債務證券				
HONG KONG DOLLAR 港元				
	Cathay Pacific Fin III (Reg) (Reg S) 2.75% Conv 05Feb2026	40,000,000	-	-
	Link Cb Ltd (Reg) (Reg S) 4.5% Conv 12Dec2027	50,000,000	-	-
RENMINBI 人民幣				
	CIFI Holdings Group (Reg) (Reg S) 5.85% 19Aug2023	-	10,000,000	-
	Hubei Communications Inv Ser Mtn (Reg) 3.95% 11Dec2024 (Interbank)	-	30,000,000	-
	Shenzhen Energy Group Co Ser Inbk (Reg) Var 24Jun2029 (Interbank)	-	10,000,000	-
	Wuhan Metro Ser Mtn (Reg) Var 30Jul2033 (Interbank)	-	20,000,000	-
UNITED STATES DOLLAR				
美元				
	AI Candelaria Spain Ser Regs (Reg) (Regs) 7.5% 15Dec2028	-	5,000,000	-
	Al Ahli Bank of Kuwait (Reg S) Var Perp 31Dec2049	-	553,000	-
	Alibaba Group Holding (Reg) 4.5% 28Nov2034	3,700,000	-	-
	Alibaba Group Holding 2.7% 09Feb2041	2,600,000	-	-
	Aust & Nz Banking Group Ser Regs (Reg S) 6.742% 08Dec2032	3,000,000	-	-
	Azure Power Energy Ltd Ser Regs (Reg) (Reg S) 3.575% 19Aug2026	-	2,500,000	-
	Azure Power Solar Energy Ser Regs (Reg) (Reg S) 5.65% 24Dec2024	-	1,918,000	-
	Baidu Inc (Reg) 2.375% 23Aug2031	2,100,000	5,100,000	-
	Bank of America Corp Ser Mtn (Reg) Var 01Oct2025	1,600,000	-	-
	Barclays Plc Var 02Nov2026	3,000,000	-	-
	BBVA Bancomer Sa Texas Ser Regs (Reg) (Reg S) Var 13Sep2034	1,020,000	-	-
	Bharti Airtel Ltd Ser Regs (Regs) 3.25% 03Jun2031	-	3,000,000	-
	BJ State-Owned Ast HK (Regs) 4.125% 26May2025	-	2,551,000	-
	BNP Paribas Ser Regs (Reg S) Var Perp 31Dec2049	3,000,000	-	-
	BOC Aviation Ltd Ser Gmtn (Reg) (Reg S) 4% 25Jan2024	1,600,000	-	-
	Burgan Bank (Reg S) Var Perp 31Dec2049	-	2,000,000	-
	CA Magnum Holdings Ser Regs (Reg) (Reg S) 5.375% 31Oct2026	4,000,000	-	-
	CCTI 2017 Ltd 3.625% 08Aug2022	-	6,000,000	-
	CDBL Funding (Regs) 4.25% 02Dec2024	-	5,000,000	-

Investment Portfolio Movements (Continued)

投資組合變動(續)

For the period ended 31st December 2022

二零二二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)				
	CDBL Funding 1 Ser Emtn (Reg) (Reg S) 3.5%			
	24Oct2027	-	5,000,000	-
	Cemex Sab De Cv Ser Regs (Reg) (Reg S) 3.875%			
	11Jul2031	-	2,121,000	-
	China Construction Bank (Reg) (Reg S) Var			
	24Jun2030	-	6,033,000	-
	China Construction Bank (Reg) (Reg S) Var			
	27Feb2029	-	6,000,000	-
	China Hongqiao Group Ltd (Reg) (Reg S) 6.25%			
	08Jun2024	1,059,000	2,000,000	-
	China Resources Land Ltd Ser Emtn (Reg) (Reg S)			
	4.125% 26Feb2029	-	1,918,000	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 5.95%			
	29Sep2024	-	700,000	-
	China SCE Grp Hldgs Ltd (Reg) (Reg S) 7.25%			
	19Apr2023	-	3,000,000	-
	Chongqing Nanan Con Dev (Reg) (Reg S) 4.66%			
	04Jun2024	2,000,000	-	-
	Chouzhou Intl Inv Ltd (Reg) (Reg S) 4% 18Feb2025	2,129,000	-	-
	Cibanco Sa Ins De Banca Ser Regs (Reg) (Reg S)			
	4.375% 22Jul2031	-	1,875,000	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S)			
	1.625% 26Jan2024	-	5,000,000	-
	CICC HK Finance 2016 Mtn Ser Emtn (Reg) (Reg S) 2%			
	26Jan2026	-	7,000,000	-
	CIFI Holdings Group (Reg) (Reg S) 4.375%			
	12Apr2027	-	2,760,000	-
	CITIC Ltd Ser Emtn (Reg) (Regs) 3.7% 14Jun2026			
		-	7,500,000	-
	CK Hutchison Intl 17 Ltd Ser Regs (Reg) 3.5%			
	05Apr2027	-	15,000,000	-
	CMB International Leasin Ser Emtn (Reg S) 2.75%			
	12Aug2030	4,000,000	-	-
	CNAC HK Finbridge Co Ltd (Reg S) 5.125%			
	14Mar2028	3,400,000	-	-
	CNAC HK Finbridge Co Ltd (Regs) 4.125% 19Jul2027			
		-	1,800,000	-
	Colombia (Rep of) (Reg) 8% 20Apr2033	9,000,000	-	-
	Country Garden Hldgs (Reg) (Reg S) 3.125%			
	22Oct2025	-	3,789,000	-
	Country Garden Hldgs (Reg) (Reg S) 4.2% 06Feb2026			
		-	2,500,000	-
	Country Garden Hldgs (Reg) (Reg S) 5.4%			
	27May2025	-	1,355,000	-

Investment Portfolio Movements (Continued)

投資組合變動(續)

For the period ended 31st December 2022

二零二二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)				
	Country Garden Hldgs (Reg) (Regs) 5.125%			
	17Jan2025	-	2,491,000	-
	Credit Suisse New York (Reg) 0.495% 02Feb2024	1,600,000	-	-
	Dar Al-Arkan Sukuk Co 6.875% 26Feb2027	-	3,000,000	-
	Eastern Creation II Inve Ser Emtn (Reg) (Reg S) 1%			
	10Sep2023	-	417,000	-
	Ecopetrol Sa (Reg) 6.875% 29Apr2030	2,600,000	-	-
	Ecopetrol Sa (Reg) 7.375% 18Sep2043	2,000,000	-	-
	Elect Global Inv Ltd (Reg) (Reg S) 4.85% Perp			
	31Dec2049	312,000	-	-
	ENN Energy Holdings Ltd Ser Regs (Reg) (Reg S)			
	4.625% 17May2027	-	3,358,000	-
	Equate Petrochemical Bv Ser Regs (Reg) (Regs)			
	4.25% 03Nov2026	-	2,905,000	-
	Export-Import Bank Korea (Reg) 4.25% 15Sep2027	5,000,000	-	-
	Export-Import Bank Korea (Reg) 4.5% 15Sep2032	5,000,000	-	-
	Export-Import Bk India Ser Regs (Reg S) 3.25%			
	15Jan2030	-	4,000,000	-
	Export-Import Bk Thailand Ser Emtn (Reg) (Reg S)			
	3.902% 02Jun2027	-	768,000	-
	Fortune Star Bvi Ltd (Reg) (Reg S) 5% 18May2026	-	3,578,000	-
	Galaxy Pipeline Assets Ser Regs (Reg S) 2.16%			
	31Mar2034	2,000,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 2.98%			
	18Mar2031	1,500,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 4.4%			
	30Mar2032	1,705,000	-	-
	GC Treasury Centre Co Ser Regs (Reg S) 5.2%			
	30Mar2052	2,550,000	-	-
	GMR Hyderabad Internatio Ser Regs (Regs) 4.25%			
	27Oct2027	1,300,000	-	-
	Goldman Sachs Group Inc (Reg) 5.7% 01Nov2024	2,100,000	-	-
	Great Wall Intl V (Reg) (Reg S) 2.375% 18Aug2030	-	414,000	-
	Greenko Power II Ltd Ser Regs (Reg S) 4.3%			
	13Dec2028	-	1,879,000	-
	Grupo Bimbo Sab Var Perp 29Dec2049	-	7,850,000	-
	Grupo Televisa Sab (Reg) 5.25% 24May2049	-	2,000,000	-
	Guara Norte Sarl Ser Regs (Reg S) 5.198% 15Jun2034	-	1,108,000	-
	HDFC Bank Ltd Ser Regs (Reg S) Var Perp 31Dec2049	-	1,000,000	-

Investment Portfolio Movements (Continued)

投資組合變動(續)

For the period ended 31st December 2022

二零二二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)				
	HKT Capital No 2 Ltd Ser Regs (Reg) 3.625% 02Apr2025	4,000,000	-	-
	HSBC Holdings Plc (Reg) Var 11Aug2028	2,300,000	-	-
	HSBC Holdings Plc Var 03Nov2026	3,138,000	-	-
	HSBC Holdings Plc Var 03Nov2028	2,000,000	-	-
	HSBC Holdings Plc Var 03Nov2033	3,000,000	-	-
	HSBC Holdings Plc Var 29Mar2033	-	2,700,000	-
	Huarong Finance II Ser Emtn (Reg) (Regs) 5.5% 16Jan2025	5,000,000	-	-
	ICBCIL Finance Co Ltd Ser Emtn (Reg S) 3.625% 15Nov2027	-	5,000,000	-
	ICTSI Treasury 5.875% 17Sep2025	-	1,000,000	-
	Iindonesia(Rep of) Ser Regs (Reg) (Reg S) 3.85% 18Jul2027	-	1,500,000	-
	India Clean Energy Hldg Ser Regs (Reg) (Reg S) 4.5% 18Apr2027	5,000,000	-	-
	Indofood Cbp Sukses Makm (Reg) (Reg S) 3.541% 27Apr2032	4,567,000	-	-
	Indonesia (Rep of) (Reg) 3.7% 30Oct2049	-	3,500,000	-
	Indonesia (Rep of) 4.35% 08Jan2027	-	5,000,000	-
	Indonesia (Rep of) 4.65% 20Sep2032	4,257,000	-	-
	Indonesia (Rep of) 5.25% Ser Regs 17Jan2042	5,600,000	-	-
	Indonesia (Rep of) 5.45% 20Sep2052	3,000,000	-	-
	Indonesia (Rep of) Ser Regs (Reg S) 1.5% 09Jun2026	-	5,000,000	-
	Indonesia (Rep of) Ser Regs (Regs) 4.75% 08Jan2026	-	5,500,000	-
	Indonesia (Rep of) Ser Regs 8.5Pct 12Oct2035	2,000,000	-	-
	Inkia Energy Ltd Ser Regs (Reg) (Regs) 5.875% 09Nov2027	-	3,354,000	-
	Intesa Sanpaolo Spa Ser Regs (Reg S) 7% 21Nov2025	1,600,000	-	-
	JSW Hydro Energy Ltd Ser Regs (Reg) (Reg S) 4.125% 18May2031	1,500,000	-	-
	Jsw Steel Ltd Ser Regs (Reg) (Reg S) 5.05% 05Apr2032	-	2,285,000	-
	Kia Corp Ser Regs (Reg S) 1.75% 16Oct2026	-	1,985,000	-
	Korean Air Lines Co Ltd (Reg) (Reg S) 4.75% 23Sep2025	1,345,000	-	-
	KT Corp Ser Regs (Reg) (Reg S) 4% 08Aug2025	1,361,000	-	-
	Lenovo Group Ltd Ser Regs (Reg S) 5.831% 27Jan2028	9,796,000	-	-
	Lenovo Group Ltd Ser Regs (Reg S) 6.536% 27Jul2032	2,308,000	-	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2022

二零二二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)				
	Li & Fung Ltd 4.375% 04Oct2024	1,500,000	5,500,000	-
	Li & Fung Ltd Ser Emtn (Reg) (Reg S) 4.5% 18Aug2025	4,000,000	-	-
	Lloyds Banking Group Plc (Reg) Var 11Aug2026	1,500,000	-	-
	Longfor Holdings Ltd (Reg) (Reg S) 3.95% 16Sep2029	-	4,980,000	-
	Longfor Properties 3.875% 13Jul2022	-	8,000,000	-
	Macquarie Group LI Frn Perp 31Dec2049	2,500,000	-	-
	Macquarie Group Ltd Ser Regs (Reg S) Var 09Aug2026	2,300,000	-	-
	MAF Global Sec Var Perp 29Dec2049	-	7,366,000	-
	Malaysia Wakala Sukuk Ser Regs (Reg) (Reg S) 3.075% 28Apr2051	-	3,000,000	-
	MC Brazil Dwnstrm Ser Regs (Reg) (Reg S) 7.25% 30Jun2031	1,352,000	-	-
	MDGH Gmtn Rsc Ltd Ser Regs (Reg) (Reg S) 5.5% 28Apr2033	1,000,000	-	-
	Medco Oak Tree Pte Ltd Ser Regs (Reg) (Reg S) 7.375% 14May2026	1,077,000	-	-
	Meglobal Canada Ulc Ser Regs (Reg S) 5.875% 18May2030	1,000,000	-	-
	Meituan (Reg) (Reg S) 0% Conv 27Apr2027	5,000,000	-	-
	Meituan Ser Regs (Reg) (Reg S) 2.125% 28Oct2025	1,500,000	-	-
	Melco Resorts Finance 4.875% 06Jun2025	1,500,000	-	-
	Mercedes-Benz Fin Na Ser Regs (Reg S) 5.5% 27Nov2024	1,600,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg S) 5.25% 18Jun2025	1,090,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.375% 15May2024	3,400,000	-	-
	Mgm China Holdings Ltd Ser Regs (Reg) (Reg S) 5.875% 15May2026	1,500,000	-	-
	Minmetals Bounteous Fin (Reg) (Reg S) 4.2% 27Jul2026	-	10,000,000	-
	Minmetals Bounteous Fina (Reg) (Regs) 4.75% 30Jul2025	-	3,200,000	-
	MISC Capital Two Labuan Ser Regs (Reg S) 3.75% 06Apr2027	2,000,000	-	-
	Mitsubishi UFJ Fin Grp Var 12Sep2025	4,488,000	-	-
	Mizuho Financial Group (Reg) Var 11Sep2024	3,000,000	-	-
	Natwest Group Plc (Reg) Var 10Nov2026	1,500,000	-	-
	NBK SPC Ltd Ser Regs (Reg) (Reg S) Var 15Sep2027	-	2,000,000	-

Investment Portfolio Movements (Continued)

投資組合變動(續)

For the period ended 31st December 2022

二零二二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)				
	NBK Tier 2 Ltd (Reg S) Var 24Nov2030	2,600,000	-	-
	Network 121 Ltd Ser Regs (Reg) (Reg S) Var Perp 31Dec2049	3,000,000	-	-
	Nippon Life Insurance Ser Regs (Reg S) Var 21Jan2051	-	10,000,000	-
	Nomura Holdings Inc (Reg) 5.099% 03Jul2025	-	4,845,000	-
	Norinchukin Bank Ser Regs (Reg S) 4.867% 14Sep2027	1,324,000	-	-
	Norinchukin Bank Ser Regs (Reg S) 5.071% 14Sep2032	2,133,000	-	-
	Oil & Gas Holding Ser Regs (Reg) 8.375% 07Nov2028	1,531,000	-	-
	Oil India Ltd (Reg) (Regs) 5.375% 17Apr2024	-	7,000,000	-
	Oman Gov Interntl Bond Ser Regs (Regs) 6.75% 17Jan2048	6,340,000	-	-
	Periama Holdings Llc/De (Reg) (Reg S) 5.95% 19Apr2026	5,000,000	-	-
	Perusahaan Penerbit Sbsn Ser Regs (Reg) (Reg S) 4.15% 29Mar2027	-	4,000,000	-
	Petronas Capital Ltd Ser Regs (Reg S) 2.48% 28Jan2032	-	5,000,000	-
	Philippines (Rep of) (Reg) 5.609% 13Apr2033	5,927,000	-	-
	Philippines (Rep of) (Reg) 5.95% 13Oct2047	2,300,000	-	-
	Posco Ser Regs (Reg) (Reg S) 4.375% 04Aug2025	5,094,000	-	-
	Power Finance Corp Ltd Ser Regs (Reg) 6.15% 06Dec2028	2,400,000	-	-
	Powerlong Real Estate (Reg S) 6.95% 23Jul2023	-	2,432,000	-
	Powerlong Real Estate 7.125% 08Nov20	-	3,134,000	-
	Prosus Nv Ser Regs (Reg S) 4.987% 19Jan2052	3,000,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.68% 21Jan2030	1,250,000	-	-
	Prosus Nv Ser Regs (Reg) (Reg S) 3.832% 08Feb2051	4,500,000	-	-
	Prudential Plc (Reg) (Reg S) Var 03Nov2033	4,500,000	-	-
	PTTEP Treasury Center Co Ser Regs (Reg) (Reg S) 2.993% 15Jan2030	-	3,130,000	-
	QBE Insurance Group Ltd Ser Emtn (Reg S) Var Perp 29Dec2049	1,000,000	-	-
	QBE Insurance Group Ltd Var 17Jun2046	1,500,000	-	-
	Radiance Holdings Grp (Reg) (Reg S) 7.8% 20Mar2024	-	920,000	-
	Rec Limited Ser Gmtm (Reg) (Reg S) 2.25% 01Sep2026	2,800,000	-	-
	Republic of Philippines (Reg) 2.65% 10Dec2045	2,000,000	3,614,000	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2022

二零二二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)				
	Republic of Philippines (Reg) 3% 01Feb2028	-	4,500,000	-
	Republic of Philippines 3.7% 02Feb2042	1,500,000	-	-
	Rizal Commercial Banking (Reg) (Reg S) Var Perp 31Dec2049	-	1,000,000	-
	Rkpf Overseas 2020 A Ltd (Reg) (Reg S) 5.125% 26Jul2026	4,800,000	-	-
	Sands China Ltd Ser Wi (Reg) 3.8% 08Jan2026	2,000,000	-	-
	Santander Uk Group Hldgs (Reg) Var 21Nov2026	1,600,000	-	-
	Saudi International Bond Ser Regs (Reg) (Reg S) 5.25% 16Jan2050	3,300,000	-	-
	Shinhan Bank Ser Regs 3.75% 20Sep2027	2,000,000	-	-
	Shriram Transport Fin 5.95% 24Oct2022	-	1,830,000	-
	Shriram Transport Fin Ser Regs (Reg S) 4.4% 13Mar2024	2,400,000	-	-
	Shriram Transport Fin Ser Regs (Reg) (Reg S) 4.15% 18Jul2025	4,000,000	-	-
	Shui On Development Hldg (Reg) (Reg S) 5.5% 03Mar2025	1,950,000	-	-
	Simpar Europe Sa Ser Regs (Reg) (Reg S) 5.2% 26Jan2031	-	2,000,000	-
	Sinochem Offshore Capita Ser Emtn (Reg) (Reg S) 2.375% 23Sep2031	7,200,000	-	-
	Sinopec Group Overseas Development 2012 Regs 4.875% 17/05/2042	250,000	-	-
	Sinopec Oversea 2013 Ser Regs 5.375% 17Oct2043	2,300,000	-	-
	SK Hynix Inc Ser Regs (Reg) (Reg S) 2.375% 19Jan2031	3,236,000	-	-
	SMC Global Power Hldgs (Reg) (Reg S) Var Perp 31Dec2049	-	2,494,000	-
	Societe Generale Ser Regs (Reg S) Var 21Jan2026	2,100,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2025	1,007,000	-	-
	Standard Chartered Plc Ser Regs (Reg S) Var 16Nov2028	590,000	-	-
	Standard Chartered Plc Ser Regs (Reg) (Reg S) Var 30Jan2026	3,500,000	-	-
	Star Energy Geothermal Ser Regs (Reg) 6.75% 24Apr2033	2,000,000	-	-
	State Grid Europe Develo (Reg) (Reg S) 3.125% 07Apr2025	-	1,689,000	-

Investment Portfolio Movements (Continued)

投資組合變動(續)

For the period ended 31st December 2022

二零二二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)				
	State Grid Overseas Inv Ser Emtn (Reg) (Reg S)			
	1.625% 05Aug2030	-	2,781,000	-
	Studio City Co Ltd Ser Regs (Reg) (Reg S) 7%			
	15Feb2027	3,300,000	-	-
	Studio City Finance Ltd Ser Regs (Reg) (Reg S) 6%			
	15Jul2025	2,000,000	-	-
	Summit Digital Infrastr Ser Regs (Reg) (Reg S)			
	2.875% 12Aug2031	3,500,000	-	-
	Sun Hung Kai Prop (Cap) Ser Emtn (Reg) (Reg S)			
	3.75% 25Feb2029	-	284,000	-
	Tencent Holdings Ltd Ser Regs (Reg) (Reg S) 2.88%			
	22Apr2031	2,700,000	-	-
	Tencent Music Ent Grp (Reg) 2% 03Sep2030	5,052,000	1,000,000	-
	ThaiOil Trsry Center Ser Regs (Reg S) 2.5%			
	18Jun2030	1,500,000	-	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 4.869%			
	15Jan2030	-	5,000,000	-
	Trust F/1401 Ser Regs (Reg) (Reg S) 6.39% 15Jan2050	-	4,355,000	-
	TSMC Global Ltd Ser Regs (Reg S) 4.375% 22Jul2027	767,000	-	-
	TSMC Global Ltd Ser Regs (Reg S) 4.625% 22Jul2032	4,335,000	-	-
	UBS Group Ag Ser Regs (Reg S) Var 05Aug2025	3,000,000	-	-
	Unigel Luxembourg Sa Ser Regs (Reg S) 8.75%			
	01Oct2026	-	1,262,000	-
	US Treasury Bill 0% 02Mar2023	8,000,000	8,000,000	-
	US Treasury Bill 0% 07Sep2023	10,000,000	-	-
	US Treasury Bill 0% 13Jul2023	17,500,000	8,500,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) 3.975%			
	09Nov2027	-	2,000,000	-
	Vanke Real Estate HK Ser Emtn (Reg) (Reg S) Frn			
	25May2023	-	3,300,000	-
	Weichai Intl Hk Energy Var Perp 29Dec	-	7,000,000	-
	Wells Fargo & Company Ser Mtn Var 15Aug2026	2,100,000	-	-
	Wens Foodstuff Group (Reg) (Reg S) 2.349%			
	29Oct2025	1,528,000	-	-
	Wheelock Mtn Bvi Ltd Ser Emtn (Reg) (Reg S) 2.375%			
	25Jan2026	-	3,000,000	-
	Woori Bank (Reg S) 5.125% 06Aug2028	943,000	-	-
	Woori Bank Ser Regs 4.75% 30Apr2024	1,700,000	-	-
	Xiaomi Best Time Intl Ser Regs (Reg) (Reg S) 2.875%			
	14Jul2031	4,300,000	-	-

Investment Portfolio Movements (Continued)

投資組合變動 (續)

For the period ended 31st December 2022

二零二二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/QUOTED DEBT SECURITIES				
非上市/掛牌債務證券				
UNITED STATES DOLLAR				
美元				
	Embotelladora Andina Sa Ser Regs (Reg S) 3.95%			
	21Jan2050	-	4,705,000	-
	NBN Co Ltd Ser Regs (Reg) (Reg S) 0.875%			
	08Oct2024	-	2,711,000	-
	Prumo Participacoes E In Ser 144A (Reg) (Reg S)			
	7.5% 31Dec2031	-	1,512,000	-
	Prumo Participacoes E In Ser 144A (Reg) 7.5%			
	31Dec2031	-	521,000	-
	Scentre Group Trust 2 Ser Regs (Reg S) Var 5.125%			
	24Sep2080	-	1,535,000	-
	US Treasury Bill 0% 15Dec2022	-	10,000,000	-
	US Treasury Bill 0% 20Oct2022	-	12,500,000	-

Details in Respect of Financial Derivative Instruments

金融衍生工具的詳情

As at 31st December 2022

截至二零二二年十二月三十一日

(a) Foreign exchange forward contracts

As at 31st December 2022, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas SA, Paris, as shown below:

(a) 遠期外匯合約

截至二零二二年十二月三十一日，本基金持有以下交易對手為BNP Paribas SA, Paris的遠期外匯合約：

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 INR 買美元沽印度盧比	19th January 2023 二零二三年一月十九日	USD 美元 65,643,425 INR 印度盧比 5,500,000,000	(6,028,847)
Buy USD and Sell KRW 買美元沽韓圓	19th January 2023 二零二三年一月十九日	USD 美元 118,871,975 KRW 韓圓 170,000,000,000	(121,824,113)
			<u>(127,852,960)</u>

Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st December 2022, the Fund held the outstanding foreign exchange forward contracts with Goldman Sachs International, 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 TWD and Sell USD 買台幣沽美元	19th January 2023 二零二三年一月十九日	TWD 台幣 1,700,000,000 USD 美元 55,257,598	1,180,478
			1,180,478
Financial liabilities: 金融負債：			
Buy USD and Sell TWD 買美元沽台幣	19th January 2023 二零二三年一月十九日	USD 美元 196,475,908 TWD 台幣 6,300,000,000	(69,050,740)
			(69,050,740)

As at 31st December 2022, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London, as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年十二月三十一日，本基金持有以下交易對手為 Goldman Sachs International, London 的遠期外匯合約：

截至二零二二年十二月三十一日，本基金持有以下交易對手為 Standard Chartered Bank, London 的遠期外匯合約：

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 TWD and Sell USD 買台幣沽美元	19th January 2023 二零二三年一月十九日	TWD 台幣 2,000,000,000 USD 美元 63,532,402	12,913,097
			12,913,097

Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(a) Foreign exchange forward contracts (Continued)

As at 31st December 2022, the Fund held the outstanding foreign exchange forward contracts with State Street Bank and Trust, London as shown below:

(a) 遠期外匯合約 (續)

截至二零二二年十二月三十一日，本基金持有以下交易對手為 State Street Bank and Trust, London 的遠期外匯合約：

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	19th January 2023 二零二三年一月十九日	USD 美元 179,649,578 SGD 新加坡元 255,000,000	(82,302,959)
			<u>(82,302,959)</u>

As at 31st December 2022, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

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	20th January 2023 二零二三年一月二十日	AUD 1,104,365 USD 美元 743,600	46,145
Buy AUD and Sell USD 買澳元沽美元	20th January 2023 二零二三年一月二十日	AUD 澳元 1,026 USD 美元 694	21
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 3,140,730,061 USD 美元 452,428,618	17,131,947

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(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 assets (Continued): 金融資產 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 157,139,804 USD 美元 22,636,312	857,161
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 3,754,171 USD 美元 537,579	45,588
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 16,897 USD 美元 2,419	207
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 6,599 USD 美元 944	86
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 7,486 USD 美元 1,074	73
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 6,596 USD 美元 946	68
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 11,519 USD 美元 1,659	64
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 4,685 USD 美元 672	52
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 4,621 USD 美元 663	49
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 2,095 USD 美元 300	21

Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(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 assets (Continued): 金融資產 (續) :			
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 1,185 USD 美元 169	16
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 2,254 USD 美元 324	14
Buy CNH and Sell USD 買人民幣沽美元	20th January 2023 二零二三年一月二十日	CNH 人民幣 3,365 USD 美元 486	10
Buy GBP and Sell USD 買英鎊沽美元	20th January 2023 二零二三年一月二十日	GBP 英鎊 0* USD 美元 0*	0*
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 348,389 AUD 澳元 505,603	40,911
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 14,051 AUD 澳元 20,438	1,402
Buy USD and Sell GBP 買美元沽英鎊	20th January 2023 二零二三年一月二十日	USD 美元 441,999 GBP 英鎊 362,612	43,593
Buy USD and Sell GBP 買美元沽英鎊	20th January 2023 二零二三年一月二十日	USD 美元 16,025 GBP 英鎊 13,147	1,580
			18,169,008

* Less than 1

* 少於1

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(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	20th January 2023 二零二三年一月二十日	AUD 澳元 1,942,684 USD 美元 1,328,730	(80,134)
Buy AUD and Sell USD 買澳元沽美元	20th January 2023 二零二三年一月二十日	AUD 澳元 375,547,863 USD 美元 256,861,970	(15,491,034)
Buy GBP and Sell USD 買英鎊沽美元	20th January 2023 二零二三年一月二十日	GBP 英鎊 53 USD 美元 64	(5)
Buy GBP and Sell USD 買英鎊沽美元	20th January 2023 二零二三年一月二十日	GBP 英鎊 1,078,788 USD 美元 1,334,218	(279,986)
Buy GBP and Sell USD 買英鎊沽美元	20th January 2023 二零二三年一月二十日	GBP 英鎊 22,098,297 USD 美元 27,330,622	(5,735,348)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 20,316 AUD 澳元 30,376	(2,333)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 27,260 AUD 澳元 40,651	(2,562)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 34,573 AUD 澳元 51,446	(2,670)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 50,443 AUD 澳元 75,442	(5,909)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 109,174 AUD 澳元 162,819	(10,355)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 86,368 AUD 澳元 129,435	(11,514)

Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(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 (Continued): 金融負債 (續) :			
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 1,267,128 AUD 澳元 1,871,790	(25,114)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 497,531 AUD 澳元 744,216	(58,914)
Buy USD and Sell AUD 買美元沽澳元	20th January 2023 二零二三年一月二十日	USD 美元 4,007,145 AUD 澳元 5,991,258	(460,193)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 277 CNH 人民幣 1,918	(6)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 313 CNH 人民幣 2,186	(24)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 370 CNH 人民幣 2,580	(26)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 868 CNH 人民幣 6,032	(36)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 712 CNH 人民幣 4,971	(62)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 1,615 CNH 人民幣 11,267	(124)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 1,760 CNH 人民幣 12,308	(170)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 6,765 CNH 人民幣 47,174	(498)

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(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 (Continued): 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 26,509 CNH 人民幣 184,113	(1,104)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 42,043 CNH 人民幣 291,873	(1,603)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 34,185 CNH 人民幣 238,358	(2,478)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 36,093 CNH 人民幣 251,563	(2,497)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 143,044 CNH 人民幣 991,047	(3,205)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 54,366 CNH 人民幣 380,234	(5,247)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 58,427 CNH 人民幣 408,536	(5,524)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 133,127 CNH 人民幣 928,253	(9,649)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 148,644 CNH 人民幣 1,036,843	(11,222)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 153,330 CNH 人民幣 1,069,661	(11,725)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 138,144 CNH 人民幣 965,934	(13,060)

Details in Respect of Financial Derivative Instruments (Continued) 金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(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 (Continued): 金融負債 (續) :			
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 265,185 CNH 人民幣 1,845,071	(14,732)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 477,982 CNH 人民幣 3,318,257	(18,224)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 370,543 CNH 人民幣 2,584,038	(27,271)
Buy USD and Sell CNH 買美元沽人民幣	20th January 2023 二零二三年一月二十日	USD 美元 5,817,714 CNH 人民幣 40,477,695	(323,185)
			(22,617,743)

Details in Respect of Financial Derivative Instruments (Continued)

金融衍生工具的詳情 (續)

As at 31st December 2022

截至二零二二年十二月三十一日

(b) Futures

As at 31st December 2022, the Fund held futures with UBS AG, London as shown below:

(b) 期貨

截至二零二二年十二月三十一日，本基金持有以 UBS AG, London 的期貨：

	Underlying assets 相關資產	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：					
FTSE CHINA A50 30/01/2023	FTSE China A50 Index	1,653	168,804,303	Long 長倉	2,739,431
FTSE CHINA A50 30/01/2023	FTSE China A50 Index	1,647	168,191,584	Long 長倉	2,804,408
MSCI CHINA FUTURE 17/03/2023	MSCI China Net Total Return USD Index	1,800	338,859,709	Long 長倉	1,401,379
SGX NIFTY 50 25/01/2023	Nifty 50 Index	(3,850)	(1,095,167,950)	Short 短倉	331,865
TOPIX INDX FUTR 09/03/2023	Tokio Price Index	(100)	(111,888,006)	Short 短倉	4,654,754
US 10YR NOTE (CBT) 22/03/2023	10-Year US Treasury note 6%	(918)	(804,600,832)	Short 短倉	2,183,065
					<u>14,114,902</u>
Financial liabilities: 金融負債：					
HANG SENG IDX FUT 30/01/2023	Hang Seng Index	800	796,600,000	Long 長倉	(5,964,649)
MSCI SING IX ETS 30/01/2023	MSCI Singapore Free Index	(504)	(85,217,344)	Short 短倉	(271,299)
MSCI SING IX ETS 30/01/2023	MSCI Singapore Free Index	(1,865)	(315,337,991)	Short 短倉	(54,266)
MSCI SING IX ETS 30/01/2023	MSCI Singapore Free Index	(1,531)	(258,864,592)	Short 短倉	(470,816)
					<u>(6,761,030)</u>

Holdings of Collateral 所持有的抵押品

As at 31st December 2022

截至二零二二年十二月三十一日

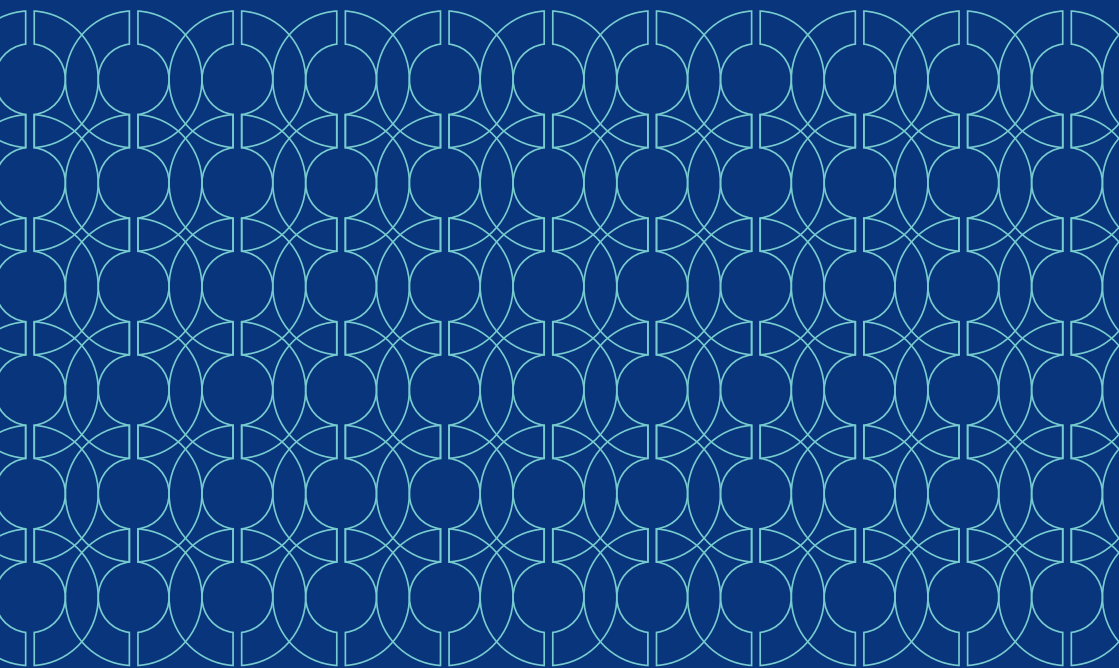
Collateral provider 提供抵押品對手	Nature of the collateral 抵押品的性質	Credit rating 信貸評級	Rating agencies 評級機構	Maturity tenor 到期日	Currency denomination 計值貨幣	% of net asset value covered by collateral 抵押品擔保佔資產值百分比	Value of the collateral 抵押品價值 HK\$ 港元
Standard Chartered Bank, London	Cash collateral 現金抵押品	N/A 不適用	N/A 不適用	N/A 不適用	USD 美元	0.07%	14,439,157
						0.07%	14,439,157

Custody/Safe Keeping Arrangement

託管／保管安排

Custodians of Collateral 抵押品保管人	Amount of collateral received/held 收取／持有抵押品的金額 HK\$ 港元	Proportion of collateral posted by the scheme 計劃提供並存放於獨立帳戶所佔比例 %
Segregated accounts 獨立帳戶 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	14,439,157	100%

Schroders



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