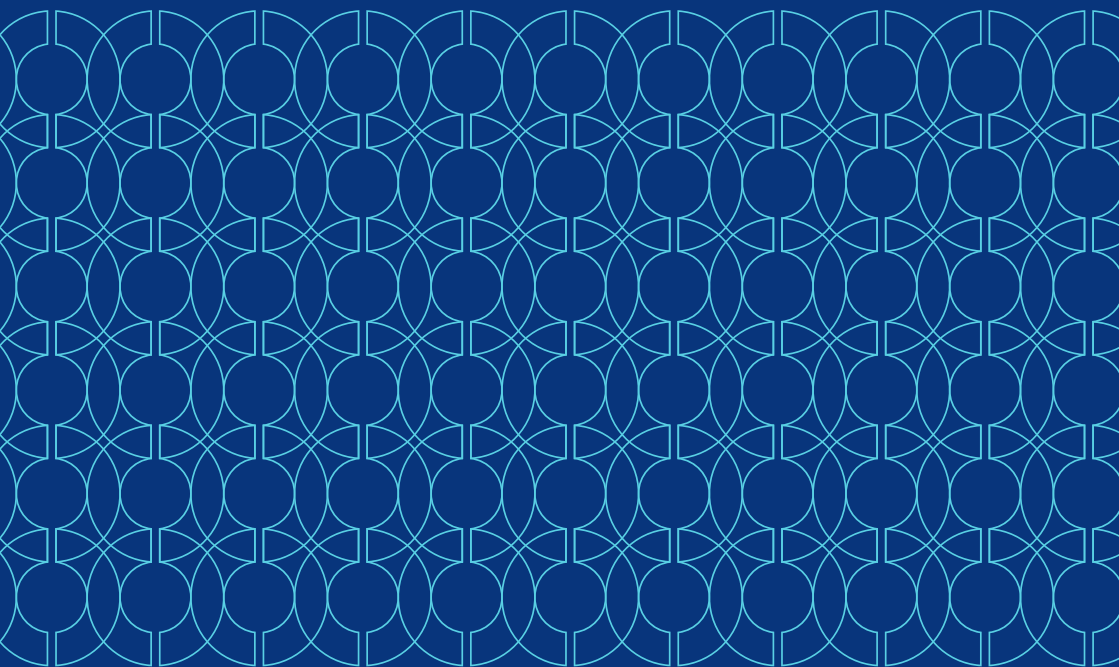


# Schroders

## Schroder Stable Growth Fund

## 施羅德平穩增長基金

Annual Report and Financial Statements  
For the year ended 30th September 2024  
二零二四年九月三十日止年度  
年度報告及財務報表



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# Schroder Stable Growth Fund

# 施羅德平穩增長基金

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# Schroder Stable Growth Fund

# 施羅德平穩增長基金

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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.00037.SF.344  
Sponsoring entity: Schroder Investment Management (Hong Kong) Limited

## 額外資訊

施羅德乃合規美國《海外賬戶稅收合規法案》(「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.00037.SF.344  
發行機構：施羅德投資管理(香港)有限公司

# Schroder Stable Growth Fund 施羅德平穩增長基金

Reports and Financial Statements 年報及財務報表

For the year ended 30th September 2024 二零二四年九月三十日止年度

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### Review

Global shares advanced strongly in the final quarter of 2023 as the US Federal Reserve signalled that interest rate cuts may be on the way for 2024. US shares registered strong gains, as both US inflation and growth data reinforced market expectations that the Fed has finished its rate hiking cycle and will move towards cuts in 2024. Expectations of imminent rate cuts supported the S&P 500 index, which ended the year just short of its record high. European shares also gained, boosted by expectations that there may be no further interest rate rises following softer inflation figures and weaker GDP growth prints. Moving onto Japan, strong gains in November offset weaker performances in October and December. The overall macroeconomic conditions in Japan continued to improve. The Bank of Japan made gradual steps to normalize its extraordinary monetary easing policy at the end of October and hinted that they are likely to take further actions in 2024. Elsewhere, Asia Pacific ex-Japan gained as hopes that US interest rates may have peaked led to renewed investor appetite for risk assets across the region. Most regional markets recorded positive returns apart from China, where shares fell due to investor concerns over insufficient fiscal stimulus to spur growth and weak economic growth hindered by the ongoing real estate crisis. Fixed income markets also gained in the final quarter of the year following a perceived shift in monetary policy direction, from a "higher-for-longer" stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied, outperforming government bonds. The Fed kept rates unchanged throughout the quarter, with a much clearer shift to a more dovish tone in December which accelerated the market rally.

### 回顧

由於美國聯邦儲備局暗示可能在二零二四年減息，全球股市在二零二三年最後一個季度大幅飆升。美國股市顯著上升，因為美國通脹和增長數據向好，加深市場印證聯儲局結束加息週期的預期，並將於二零二四年開始減息。由於市場預期減息在望，利好標準普爾500指數上揚，指數在年底的升幅僅略低於歷史高位。歐洲股市亦有所上升，原因是該區公布通脹數據轉弱及GDP增長放緩，市場預期未必會進一步加息。日本股市場方面，十一月錄得強勁升幅，抵銷十月及十二月的疲弱表現。日本整體宏觀經濟狀況繼續改善，日本央行於十月底將其極度寬鬆的貨幣政策逐步恢復正常化，並暗示可能於二零二四年進一步採取措施。至於其他市場，亞太地區（日本除外）股市上升，因為區內投資者預期美國利率可能已經見頂，重燃他們投資風險資產的信心。除中國外，大部分地區的市場錄得正值回報。中國股市下跌，乃因為投資者憂慮刺激財政增長的力度不足，加上房地產危機持續發酵，導致經濟增長乏力。定息市場在今年最後一個季度亦造好，因為市場人士認為貨幣政策方向已經明顯轉變，從「長期高企」轉向預期減息。政府債券孳息率大幅下跌，信貸市場回升，表現優於政府債券。聯儲局在今季維持利率不變，十二月發表的言論明顯轉向更加溫和的基調，從而加速市場反彈。

## Review (Continued)

Stepping into 2024, global equities continued their strong performance in the first quarter, buoyed by a resilient US economy and ongoing enthusiasm around artificial intelligence. Shares were further boosted by expectations of interest rate cuts, although the pace of cuts is expected to be slower than initially anticipated. US shares saw robust gains, supported by positive corporate earnings and the anticipation of rate cuts later in the year. While the pace of monetary policy easing may be slower than expected, it did not dampen investor appetite for equities. European shares also performed well, driven by improvements in the economic outlook and increased investor interest in economically sensitive stocks. Japanese equities experienced a strong rally, fuelled by growing optimism about Japan's positive economic cycle. In Asian equities, Taiwan and India stood out as some of the strongest markets in Asia Pacific. However, Hong Kong and China saw modest declines as foreign investors remained cautious due to a weaker growth outlook and ongoing US-China tensions. In the fixed income market, bond yields increased as expectations for the pace of interest rate cuts were scaled back by major central banks. Notably, the Bank of Japan raised interest rates from -0.1% to 0.1% for the first time in 17 years, signalling an end to negative rates. Government bond yields rose in response to shifting market sentiments and economic indicators. Corporate bonds outperformed government bonds as spreads tightened, reflecting an improving fundamental backdrop.

## 回顧(續)

踏入二零二四年，全球股市延續第一季的強勁表現，受惠於美國經濟穩健，以及市場繼續看好人工智能產業。雖然減息速度預計將低於原先預期，但市場人士揣測利率下調，仍帶動股市進一步上升。美國股市強勁上揚，因為企業盈利向好，且市場預期今年稍後時間會減息。雖然貨幣政策寬鬆的步伐可能會較預期慢，但仍沒有削弱投資者投資股票的意欲。歐洲股市亦表現良好，主要因為經濟前景改善，以及投資者看好受惠於經濟復甦的股票。日本股市強勁上升，因為市場對日本經濟週期向好感到樂觀。亞洲股市方面，台灣及印度的升幅最大，為亞太區表現最強勁的市場。然而，由於增長前景疲弱及中美局勢持續緊張，外國投資者對入市仍保持謹慎態度，使香港及中國的股市小幅下跌。定息市場方面，債券孳息率上升，因為主要國家的央行下調預期減息步伐。值得注意的是，日本央行17年來首次將利率從-0.1%上調至0.1%，標誌著結束負利率政策。政府債券孳息率跟隨市場信心及經濟指標轉變而上升。由於息差收窄，公司債券的表現優於政府債券，反映基本因素改善。

**Review (Continued)**

In the second quarter of the year, US shares continued to rise albeit a delay in rate cut expectation by the Fed. The rally was led higher by the information technology and communication services sectors as the ongoing enthusiasm around AI boosted related companies amid some strong earnings and sales outlook statements. European shares fell amid uncertainty caused by the announcement of parliamentary elections in France and dwindling expectations for steep interest rate cuts. Japanese equities gained but lagged the US. While weaker currency and improved corporate profitability were supportive, market sentiment was weighed down by conservative earnings guidance for the new fiscal financial year. Elsewhere in Asia,, Taiwan and India were among the best performing markets. China and Hong Kong also achieved strong gains as higher-than-expected first quarter economic growth in China and supportive policies helped boost investor sentiment. In terms of fixed income, the quarter commenced on a disappointing note for global government bonds markets, spurred by renewed concerns about stick inflation in the US and the timeline of interest rate cuts. Government bond yields spiked up in April, reaching year-to-date high. May and June offered a more conducive market environment, driven by the emergence of softer labour market conditions and encouraging news on inflation. The European Central Bank cut interest rates over the quarter but stick inflation is keeping the Fed on hold. Corporate bonds outperformed government bonds as spread tightened given a supportive economic backdrop and abundant liquidity.

**回顧(續)**

儘管市場預期聯儲局會推遲減息，美國股市在第二季仍延續升勢。當中資訊科技和通訊服務類別升幅最大，因為部分企業公布盈利和銷售前景強勁，市場繼續看好人工智能產業，帶動相關公司造好。由於法國宣布舉行議會選舉以及下調大幅減息的預期帶來不明朗因素，歐洲股市下跌。日本股市上升，但升幅仍落後美國股市。雖然貨幣疲弱和企業利潤改善，但企業在新一個財政年度作出保守的盈利預測，拖低市場信心。至於亞洲其他地區，台灣及印度為表現最佳的市場。由於中國第一季的經濟增長優於預期及推出支持性政策，提振投資者信心，中國和香港的股市亦大幅上升。就定息市場而言，由於市場對美國通脹高企和減息步伐如何的憂慮加劇，全球政府債券市場在季初的表現令人失望。政府債券孳息率在四月份飆升，達到今年以來的新高。勞動市場狀況疲弱和通脹消息令人鼓舞，使五月和六月市況有所改善。歐洲央行在今季調低利率，但通脹高企令聯儲局維持按兵不動。由於有利好的經濟背景和流動資金充裕，息差收窄，公司債券表現優於政府債券。

## Review (Continued)

In the third quarter, global equities gained despite pronounced volatility on several occasions. US shares advanced but it was a tumultuous period, posting both its biggest one-day slump and best rebound since 2022 due to a weak jobs report that stoked fears of a recession in early August. European stocks gained as the prospect of lower interest rates saw investors reassessing some previously out-of-favour parts of the market. Moving onto Japan, Q3 brought high volatility to its stock market. It reached a new high in early July before a significant dislocation in early August. The market subsequently stabilized in September and recorded an overall positive performance. Elsewhere, Asian equities achieved solid gains, outperforming other developed markets. China and Hong Kong posted double-digit returns against a backdrop of new monetary stimulus announced in late September, and in anticipation of further measurements which may include fiscal stimulus. Fixed income also delivered solid returns as major central banks cut interest rates. The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation in August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50bps cut. Corporate bonds outperformed government bonds as spread tightened given a supportive economic backdrop and abundant liquidity.

## 回顧(續)

全球股市在第三季度多次出現明顯的波動，但整體仍然上升。美國股市上升，但期內較為動盪，因為八月初公布就業報告疲弱，引發市場人士對經濟衰退的憂慮，故美國股市出現二零二二年以來最大單日跌幅和最大反彈。歐洲股市造好，因為有望減息，使投資者對原先不受市場青睞的產業重新作出評估。至於日本，股市在第三季大幅波動，在七月初升至新高，其後八月初出現重大錯配。隨之九月市場穩定，整體表現向好。至於其他地區，亞洲股市穩健上揚，跑贏其他發達市場。中國和香港股市的回報達雙位數，因為九月底宣布實施新的貨幣刺激措施，以及市場人士預期推出財政刺激等的其他措施。隨著主要國家的央行陸續減息，定息市場亦取得穩健回報。第三季度，多個主要經濟體開啟減息週期。美國公布七月份非農就業人數跌幅高於預期，失業率呈上升趨勢，以及八月份通脹跌幅超出預期，促使聯儲局決定以50個基點的減息開始期待已久的減息週期。由於有利好的經濟背景和流動資金充裕，息差收窄，公司債券表現優於政府債券。



### Outlook

We are sticking to our view of a soft landing in the US, as data remains supportive of our stance with the payroll report indicating that the labour market in the US is still robust. Combined with a stimulative stance from the Fed, this leads us to maintain an overweight in risk assets including equities and credits.

In terms of equities, US continues to be our preferred market. Positive earnings outlook and improving valuation due to a lowering bond yield environment are among supportive factors. In terms of Japan, the fundamental picture remains intact, but we are cautious about the less appealing risk/return profile and the near-term FX volatility, leaving us to hold a neutral allocation. Elsewhere within developed markets, we are underweighting on European equities given the ongoing weaknesses related to manufacturing activities.

Moving on to China, the long-awaited organized measures and top leaders' calls for further sufficient fiscal spending measures may have marked the bottom of the markets in this cycle. However, following the strong rally, markets may experience some short-term consolidation as investors await further fiscal measurements from policymakers. The sustainability of the trend would also require evidence on the effectiveness of recent stimulus.

### 展望

我們堅定相信美國會實現軟著陸，因為非農就業報告顯示美國勞動力市場仍然強勁，印證我們的立場正確，加上聯儲局採取財政刺激措施的立場，因此我們維持偏重持有風險資產（包括股票和信貸）的比重。

在股票方面，我們繼續看好美國股市，因為企業盈利前景向好及債券孳息率下跌而令估值改善，均為帶動美股造好的因素。就日本市場而言，基本因素保持良好，但我們對吸引力較低的風險／回報狀況和近期外匯波動持審慎態度，因此我們保持中性配置。至於發達市場的其他地區，由於製造業相關的活動持續疲弱，我們偏低持有歐洲股的比重。

展望中國，多項期待已久且具規劃的措施落地及高層領導人宣布推出充足的財政支出措施，標誌著今個週期市場可能已經見底。然而，隨著股市強勁反彈之後，投資者期待政策制定官員進一步落實財政措施，市場在短期內可能出現一些調整，要持續升勢將需要證據證明近期刺激措施能有效發揮作用。

### Outlook (Continued)

Turning to fixed income, valuation of the US 10-year Treasury yield has improved from last month. However, due to uncertainties surrounding the upcoming US election, particularly the potential reflationary concerns of a Trump victory, and that the Bank of Japan may further raise interest rates, we see merit to maintain an underweight in duration. Over the longer term, we continue to expect bonds to play a larger role in portfolios to hedge against recession or slowdown risks. Regarding corporate bonds, sound fundamentals and a stable macro backdrop are among supportive factors for the asset class. We continue to favour European credits given their attractive valuations.

Overall, we are still firmly believing in the soft-landing scenario, and we are maintaining our positions in risk assets, including US equities and global credits. As for China, we are closely monitoring further policy details and subsequent tangible economic outcomes, and we believe an active approach remains appropriate. After taking profit on gold, we added to US and European duration to hedge against slowdown risks. We stressed that a dynamic and nimble asset allocation approach continues to be warranted at this cyclical juncture.

### 展望 (續)

定息市場方面，美國10年期國債孳息率的估值較上月有所提升。然而，由於美國即將舉行大選帶來不明朗因素，特別是假如特朗普獲勝，可能引發通貨再膨脹的擔憂，加上日本央行可能進一步加息，因此我們繼續看好偏低持有存續期的比重。長遠來看，我們仍然預期債券在投資組合中將發揮更大優勢，以對沖衰退或放緩風險。就公司債券而言，基本因素良好和宏觀背景穩健是支持該資產類別造好的因素。鑑於歐洲信貸的估值具有吸引力，因此我們繼續看好該類別。

整體而言，我們仍然堅定相信未來經濟有望實現軟著陸，並且會繼續持有美國股票及全球信貸等的風險資產。至於中國市場方面，我們正密切關注更多政策細節及隨後具體的經濟成果，我們認為採取主動型管理仍然是合適的部署。在賣出黃金獲利後，我們增持美國及歐洲的存續期，以對沖經濟放緩風險。我們強調，在現時的週期階段，仍需採取靈活及迅速的資產配置方式。

## Manager's Report

## 經理人報告

As at 30th September 2024, the Fund size was HK\$6,392,479,702 represented by units as below:

<b>A Class</b>	<b>Units</b>
HKD Accumulation Units	373,035.90
HKD Income Units	71,811.61
USD Accumulation Units	92,193.50
USD Income Units	140,708.89
AUD Hedged Income Units	26,081.99
RMB Hedged Income Units	1,716,740.48

<b>C Class</b>	
HKD Accumulation Units	88,167,250.67
USD Accumulation Units	15,665,452.79

<b>I Class</b>	
HKD Accumulation Units	13,466,240.25
HKD Income Units	1,777,646.32
USD Accumulation Units	14,439,132.06
USD Income Units	36,133,868.86

The prices of units were:

### NET ASSET VALUE PER UNIT

<b>A Class</b>	
HKD Accumulation Units	HK\$37.33
HKD Income Units	HK\$33.54
USD Accumulation Units	US\$15.59
USD Income Units	US\$14.02
AUD Hedged Income Units	AUD8.41
RMB Hedged Income Units	RMB8.42

<b>C Class</b>	
HKD Accumulation Units	HK\$37.86
USD Accumulation Units	US\$4.87

<b>I Class</b>	
HKD Accumulation Units	HK\$41.15
HKD Income Units	HK\$33.06
USD Accumulation Units	US\$5.30
USD Income Units	US\$4.26

**Schroder Investment Management  
(Hong Kong) Limited**  
21st January 2025

截至二零二四年九月三十日，基金總值6,392,479,702港元，發行單位如下：

<b>A類別</b>	<b>單位</b>
港元累積單位	373,035.90
港元收息單位	71,811.61
美元累積單位	92,193.50
美元收息單位	140,708.89
澳元對沖收息單位	26,081.99
人民幣對沖收息單位	1,716,740.48

<b>C類別</b>	
港元累積單位	88,167,250.67
美元累積單位	15,665,452.79

<b>I類別</b>	
港元累積單位	13,466,240.25
港元收息單位	1,777,646.32
美元累積單位	14,439,132.06
美元收息單位	36,133,868.86

基金單位價格如下：

### 每單位資產淨值

<b>A類別</b>	
港元累積單位	37.33港元
港元收息單位	33.54港元
美元累積單位	15.59美元
美元收息單位	14.02美元
澳元對沖收息單位	8.41澳元
人民幣對沖收息單位	8.42人民幣

<b>C類別</b>	
港元累積單位	37.86港元
美元累積單位	4.87美元

<b>I類別</b>	
港元累積單位	41.15港元
港元收息單位	33.06港元
美元累積單位	5.30美元
美元收息單位	4.26美元

**施羅德投資管理(香港)有限公司**  
二零二五年一月二十一日

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 22nd May 1995 (as amended) during the year ended 30th September 2024.

For and on behalf of

**HSBC Institutional Trust Services (Asia) Limited**

21st January 2025

本信託人謹確認經理人於截至二零二四年九月三十日止年度間在各個重要方面均依照一九九五年五月二十二日所訂立之信託契約（經修訂）之條款管理該基金。

代表

**滙豐機構信託服務（亞洲）有限公司**

二零二五年一月二十一日

# Independent Auditor's Report

To the Unitholders of

Schroder Stable Growth Fund

(Sub-fund of Schroder Umbrella Fund II)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Schroder Stable Growth Fund ("the Fund"), set out on pages 16 to 101, which comprise the statement of financial position as at 30 September 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 September 2024 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### Basis for Opinion

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

## 獨立核數師報告

致施羅德平穩增長基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金)

## 對財務報表的審計進行報告

### 意見

本核數師(以下簡稱「我們」)已審核列載於第十六至一百零一頁施羅德平穩增長基金(以下簡稱「基金」)的財務報表,此財務報表包括於二零二四年九月三十日的財務狀況報表與截至該日止年度的全面收入報表、分配給單位持有人資產淨值變動報表和現金流量表,以及財務報表附註,包括主要會計政策概要。

我們認為,該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了基金於二零二四年九月三十日的財務狀況及截至該日止年度的財務交易及現金流量。

### 意見的基礎

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

# Independent Auditor's Report

*To the Unitholders of*

*Schroder Stable Growth Fund*

*(Sub-fund of Schroder Umbrella Fund II) (Continued)*

## Information other than the Financial Statements and Auditors' Report Thereon

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

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

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

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

# 獨立核數師報告

致施羅德平穩增長基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金) (續)

## 財務報表及其核數師報告以外的信息

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

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

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

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

# Independent Auditor's Report

*To the Unitholders of*

*Schroder Stable Growth Fund*

*(Sub-fund of Schroder Umbrella Fund II) (Continued)*

## Responsibilities of the Management and the Trustee of the Fund for the Financial Statements

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

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

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 22nd May 1995, as amended (the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

## 獨立核數師報告

致施羅德平穩增長基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金) (續)

## 基金的基金經理及受託人就財務報表須承擔的責任

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

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

此外，基金的基金經理及受託人必須確保本財務報表已按照於一九九五年五月二十二日訂立的信託契約（經修訂）（「《信託契約》」）的相關條文，以及由香港證券及期貨事務監察委員會頒佈的《單位信託及互惠基金守則》（「《證監會守則》」）附錄E的相關披露條文妥當編備。

# Independent Auditor's Report

*To the Unitholders of*

*Schroder Stable Growth Fund*

*(Sub-fund of Schroder Umbrella Fund II) (Continued)*

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

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

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

## 獨立核數師報告

致施羅德平穩增長基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金) (續)

## 核數師就審計財務報表承擔的責任

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

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



# Independent Auditor's Report

To the Unitholders of

Schroder Stable Growth Fund

(Sub-fund of Schroder Umbrella Fund II) (Continued)

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

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

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

# 獨立核數師報告

致施羅德平穩增長基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金) (續)

## 核數師就審計財務報表承擔的責任 (續)

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

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

# Independent Auditor's Report

To the Unitholders of

Schroder Stable Growth Fund

(Sub-fund of Schroder Umbrella Fund II) (Continued)

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

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

# 獨立核數師報告

致施羅德平穩增長基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金) (續)

## 核數師就審計財務報表承擔的責任 (續)

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

# Independent Auditor's Report

*To the Unitholders of*

*Schroder Stable Growth Fund*

*(Sub-fund of Schroder Umbrella Fund II) (Continued)*

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

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

## Report on matters under the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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

### KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road, Central, Hong Kong

21st January 2025

# 獨立核數師報告

致施羅德平穩增長基金

單位持有人的獨立核數師報告

(施羅德傘型基金II的子基金) (續)

## 核數師就審計財務報表承擔的責任 (續)

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

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

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

### 畢馬威會計師事務所

執業會計師

香港中環遮打道十號

太子大廈八樓

二零二五年一月二十一日

# Statement of Financial Position

## 財務狀況報表

As at 30th September 2024

截至二零二四年九月三十日

	Notes	2024 HK\$ 二零二四年 港元	2023 HK\$ 二零二三年 港元
	附註		
<b>ASSETS 資產</b>			
Cash and bank deposits 現金及銀行存款	10(a)	104,423,592	22,374,725
Margin deposits 保證金	8	166,717,378	75,119,162
Amounts receivable on disposal of investments 應收出售投資款項		86,163,633	-
Amounts receivable on subscription of units 應收認購單位款項		11,196,978	10,849,875
Interest receivable on bank and margin deposits 應收存款利息及保證金		3,150	2,684
Interest receivable on debt securities 應收債務證券利息		185,512	-
Other receivables and prepayments 其他應收款項及預付款項		877	-
Financial derivative instruments 金融衍生工具	5(b), 10(j)	62,522,551	50,521,453
Investments 投資	5(b), 10(b), 10(e)	6,091,016,757	6,991,477,149
<b>Total assets 資產總值</b>		<b>6,522,230,428</b>	<b>7,150,345,048</b>

# Statement of Financial Position (Continued)

## 財務狀況報表 (續)

As at 30th September 2024

截至二零二四年九月三十日

	Notes	2024 HK\$ 二零二四年 港元	2023 HK\$ 二零二三年 港元
<b>LIABILITIES 負債</b>			
Amount payable on purchase of investments 應付認購投資款項		97,214,907	8,012,653
Amounts payable on redemption of units 應付贖回單位款項		14,335,862	9,111,997
Distribution payables 應付股息	9	96,441	160,720
Other payables 其他應付款項		2,447,285	2,607,273
Financial derivative instruments 金融衍生工具	5(b), 10(j)	15,656,231	18,995,577
<b>Total liabilities (excluding net assets attributable to unitholders) 總負債值 (除分配給單位持有人淨資產)</b>		<b>129,750,726</b>	<b>38,888,220</b>
<b>Net assets attributable to unitholders 分配給單位持有人淨資產</b>	13	<b>6,392,479,702</b>	<b>7,111,456,828</b>

For and on behalf of 代表

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

For and on behalf of 代表

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

The notes on pages 25 to 101 are an integral part of these financial statements.

第二十五頁至第一百零一頁之附註乃屬本財務報表之一部份。

# Statement of Comprehensive Income

## 全面收入報表

For the year ended 30th September 2024

二零二四年九月三十日止年度

	Notes 附註	2024 HK\$ 二零二四年 港元	2023 HK\$ 二零二三年 港元
<b>INCOME 收入</b>			
Dividends 股息		17,941,080	27,910,253
Interest on bank and margin deposits 存款及保證金利息	10(a)	5,556,624	4,345,244
Interest on debt securities 債務證券利息		9,182,822	21,710,556
Net realised gains on investments and financial derivative instruments 投資及金融衍生工具的已變現淨收益		345,002,229	27,101,052
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／減值淨變動		635,611,949	453,901,061
Net exchange gains 匯兌淨收益		308,532	575,345
Other income 其他收入		11,878	29,216
<b>Total net income 總淨收入</b>		<b>1,013,615,114</b>	<b>535,572,727</b>
<b>EXPENSES 支出</b>			
Management fee 管理費用	4	24,032,321	25,495,177
Trustee fee 信託人費用	4	2,304,213	2,938,631
Safe custody and bank charges 代管費用及銀行費用	10(g)	197,616	246,070
Auditor's remuneration 核數師酬金		169,599	169,600
Legal and other professional fees 法律及專業費用		45,636	61,340
Transaction handling fees 交易手續費	10(c)	52,004	36,844
Transaction costs 交易成本	10(i), 11	1,016,509	898,841
Interest expense 利息支出		120,978	28,217
Other operating expenses 其他經營費用	10(d), 10(h)	1,644,694	1,692,898
<b>Total operating expenses 總經營費用</b>		<b>29,583,570</b>	<b>31,567,618</b>
<b>Operating profit 營運盈利</b>		<b>984,031,544</b>	<b>504,005,109</b>
<b>Finance cost 財務成本</b>			
Distributions to unitholders 派息予單位持有人	9	(36,934,482)	(36,996,042)
Profit after distribution and before tax 派發股息後及預扣稅項前之收益		947,097,062	467,009,067
Withholding tax 預扣稅項		(182,092)	–
<b>Increase in net assets attributable to unitholders 分配給單位持有人淨資產之增加</b>		<b>946,914,970</b>	<b>467,009,067</b>

This notes on pages 25 to 101 are an integral part of these financial statements.  
第二十五頁至第一百零一頁之附註乃屬本財務報表之一部份。

# Statement of Changes in Net Assets Attributable to Unitholders

## 分配給單位持有人資產淨值變動報表

For the year ended 30th September 2024

二零二四年九月三十日止年度

	Note	2024 HK\$ 二零二四年 港元	2023 HK\$ 二零二三年 港元
	附註		
<b>Balance at the beginning of the year 年初總值</b>		7,111,456,828	6,783,415,687
Issue of units 發行單位	13	548,764,776	345,286,914
Redemption of units 贖回單位	13	(2,214,656,872)	(484,254,840)
Net redemption 淨贖回		(1,665,892,096)	(138,967,926)
Increase in net assets attributable to unitholders 分配給單位持有人淨資產之增加		946,914,970	467,009,067
<b>Balance at the end of the year 年終總值</b>		<u>6,392,479,702</u>	<u>7,111,456,828</u>

	Note	2024 Units 二零二四年 單位	2023 Units 二零二三年 單位
	附註		
<b>HKD Class A Accumulation Units 港元A類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		196,211.33	138,640.99
Units issued 發行單位		236,695.63	95,022.77
Units redeemed 贖回單位		(59,871.06)	(37,452.43)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>373,035.90</u>	<u>196,211.33</u>

	Note	2024 Units 二零二四年 單位	2023 Units 二零二三年 單位
	附註		
<b>HKD Class A Income Units 港元A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		257,259.95	81,229.57
Units issued 發行單位		567,847.48	266,885.31
Units redeemed 贖回單位		(753,295.82)	(90,854.93)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>71,811.61</u>	<u>257,259.95</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 year ended 30th September 2024

二零二四年九月三十日止年度

	Note	2024 Units 二零二四年 單位	2023 Units 二零二三年 單位
<b>USD Class A Accumulation Units 美元A類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		133,184.31	156,111.19
Units issued 發行單位		12,775.11	22,676.08
Units redeemed 贖回單位		(53,765.92)	(45,602.96)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>92,193.50</u>	<u>133,184.31</u>
<b>USD Class A Income Units 美元A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		248,685.16	215,055.46
Units issued 發行單位		11,405.28	62,646.62
Units redeemed 贖回單位		(119,381.55)	(29,016.92)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>140,708.89</u>	<u>248,685.16</u>
<b>AUD Class Hedged A Income Units 澳元對沖A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		26,035.18	26,005.09
Units issued 發行單位		46.81	30.09
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>26,081.99</u>	<u>26,035.18</u>
<b>RMB Class Hedged A Income Units 人民幣對沖A類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		3,569,351.94	1,541,390.44
Units issued 發行單位		120,501.04	2,602,216.93
Units redeemed 贖回單位		(1,973,112.50)	(574,255.43)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>1,716,740.48</u>	<u>3,569,351.94</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 year ended 30th September 2024

二零二四年九月三十日止年度

	Note	2024 Units 二零二四年 單位	2023 Units 二零二三年 單位
<b>HKD Class C Accumulation Units 港元C類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		99,311,414.49	101,038,077.60
Units issued 發行單位		13,729,861.85	6,740,980.70
Units redeemed 贖回單位		(24,874,025.67)	(8,467,643.81)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>88,167,250.67</u>	<u>99,311,414.49</u>
<b>USD Class C Accumulation Units 美元C類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		17,757,583.00	18,844,548.26
Units issued 發行單位		1,480,937.06	1,843,820.23
Units redeemed 贖回單位		(3,573,067.27)	(2,930,785.49)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>15,665,452.79</u>	<u>17,757,583.00</u>
<b>HKD Class I Accumulation Units 港元I類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		14,281,654.79	14,307,047.84
Units issued 發行單位		-	448,771.06
Units redeemed 贖回單位		(815,414.54)	(474,164.11)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>13,466,240.25</u>	<u>14,281,654.79</u>
<b>HKD Class I Income Units 港元I類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		2,805,370.71	2,823,484.22
Units redeemed 贖回單位		(1,027,724.39)	(18,113.51)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>1,777,646.32</u>	<u>2,805,370.71</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 year ended 30th September 2024

二零二四年九月三十日止年度

	Note	2024 Units 二零二四年 單位	2023 Units 二零二三年 單位
	附註		
<b>USD Class I Accumulation Units 美元I類別累積單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		43,096,835.86	44,836,172.05
Units redeemed 贖回單位		(28,657,703.80)	(1,739,336.19)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>14,439,132.06</u>	<u>43,096,835.86</u>
<b>USD Class I Income Units 美元I類別收息單位</b>			
Number of units in issue at the beginning of the year 年初已發行單位數目		36,919,960.38	37,166,675.39
Units redeemed 贖回單位		(786,091.52)	(246,715.01)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>36,133,868.86</u>	<u>36,919,960.38</u>

The notes on pages 25 to 101 are an integral part of these financial statements.  
第二十五頁至第一百零一頁之附註乃屬本財務報表之一部份。

# Statement of Cash Flows

## 現金流量表

For the year ended 30th September 2024

二零二四年九月三十日止年度

	2024 HK\$ 二零二四年 港元	2023 HK\$ 二零二三年 港元
<b>Cash flows from operating activities 經營業務之現金流量</b>		
Increase in net assets attributable to unitholders 分配給單位持有人淨資產之增加	946,914,970	467,009,067
Adjustments for: 調整：		
Dividends 股息	(17,941,080)	(27,910,253)
Interest on bank and margin deposits 存款及保證金利息	(5,556,624)	(4,345,244)
Interest on debt securities 債務證券利息	(9,182,822)	(21,710,556)
Interest expense 利息支出	120,978	28,217
Withholding tax 預扣稅項	182,092	-
Distributions to unitholders 派息予單位持有人	36,934,482	36,996,042
Net exchange gains 匯兌淨收益	(308,532)	(575,345)
<b>Operating profit before working capital changes</b>		
營運資本轉變前之經營盈利	951,163,464	449,491,928
Net decrease/(increase) in investments and financial derivative instruments 投資及金融衍生工具之減少／(增加) 淨額	885,119,948	(406,827,751)
Net increase in margin deposits – restricted 受限制保證金之增加淨額	(9,432,230)	(17,128,674)
(Increase)/decrease in other receivables 其他應收款項之(增加)／減少	(877)	3,643
Increase in amounts receivable on sale of investments 應收出售投資款項之增加	(86,163,633)	-
Increase/(decrease) in amount payable on purchase of investments 應付認購投資款項之增加／(減少)	89,202,254	(167,967,912)
Decrease in other payables 其他應付款項之減少	(159,988)	(13,297)
<b>Cash generated from/(used in) operations</b>		
經營所產生／(運用)之現金	1,829,728,938	(142,442,063)
Dividends received 已收股息	17,941,080	27,910,253
Withholding tax paid 退款預扣稅項	(182,092)	-
Interest on bank and margin deposits received 已收存款及保證金利息	5,556,158	4,349,393
Interest on debt securities received 已收債務證券利息	8,997,310	28,266,136
Interest paid 已付利息	(120,978)	(28,217)
<b>Net cash generated from/(used in) operating activities</b>		
經營業務所產生／(運用)之現金淨額	1,861,920,416	(81,944,498)

# Statement of Cash Flows (Continued)

## 現金流量表 (續)

For the year ended 30th September 2024

二零二四年九月三十日止年度

	Note	2024 HK\$ 二零二四年 港元	2023 HK\$ 二零二三年 港元
<b>Cash flows from financing activities</b>			
<b>融資活動之現金流量</b>			
Distributions paid to unitholders 派息予單位持有人	9	(36,998,761)	(36,928,868)
Proceeds from subscription of units 認購單位所得款項		548,417,673	345,704,135
Payments on redemption of units 贖回單位支付款項		(2,209,433,007)	(494,001,412)
<b>Net cash used in financing activities</b>			
<b>融資活動所運用之現金淨額</b>			
		<u>(1,698,014,095)</u>	<u>(185,226,145)</u>
<b>Net increase/(decrease) in cash and cash equivalents 現金及現金等值之淨增加／(減少)</b>			
Cash and cash equivalents at beginning of the year		163,906,321	(267,170,643)
年初現金及現金等值		42,955,741	309,551,039
Net exchange gains 匯兌淨收益		<u>308,532</u>	<u>575,345</u>
<b>Cash and cash equivalents at end of the year</b>			
<b>年終現金及現金等值</b>			
		<u>207,170,594</u>	<u>42,955,741</u>
<b>Analysis of balances of cash and cash equivalents:</b>			
<b>現金及現金等值餘額分析：</b>			
Cash and bank deposits 現金及銀行存款	10(a)	104,423,592	22,374,725
Margin deposits – unrestricted 保證金 – 不受限制	8	<u>102,747,002</u>	<u>20,581,016</u>
		<u>207,170,594</u>	<u>42,955,741</u>

The notes on pages 25 to 101 are an integral part of these financial statements.

第二十五頁至第一百零一頁之附註乃屬本財務報表之一部份。

## 1. GENERAL INFORMATION

Schroder Stable Growth Fund (the “Fund”) is a unit trust governed by its Trust Deed dated 22nd May 1995, as amended (the “Trust Deed”). The Fund is governed by the laws of Hong Kong. In addition, the Fund is authorised by the Securities and Futures Commission of Hong Kong (“SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong.

The Fund's investment objective is capital appreciation in HK dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) (“Underlying Schemes”) investing in the foregoing investments. The Fund may directly invest up to 70% of its net asset value in quoted equities and up to 70% of its net asset value in fixed income securities. The Fund's investment is not subject to any prescribed limit on the region, country, industry, credit rating or market capitalisation of the investment. The Manager intends to adopt a relatively balanced approach towards bonds and equities exposure in the Fund with the objective of achieving capital appreciation with minimal short term performance volatility.

## 1. 一般資料

施羅德平穩增長基金（「基金」）為一單位信託基金，根據一九九五年五月二十二日所訂立之信託契約（經修訂）所規範。本基金受香港之法律所管束。本基金並已獲香港證券及期貨事務監察委員會（「證監會」）根據香港證券及期貨條例第104(1)條核准，並受香港證券及期貨事務監察委員會所發行之單位信託及互惠基金守則規範。

基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣市場工具和現金或透過投資於投資上述投資產品的基金（包括合資格交易所買賣基金）（「基礎計劃」），以達致港元資本增值的投資目標。基金可直接將其資產淨值最多70%投資於上市公司股票及將其資產淨值最多70%投資於定息證券。基金的投資不受地區、國家、行業、信貸評級或投資市值的任何訂明限制所規限。經理人將著意採用平衡投資的策略：將基金資產平均投資於股票及債券市場，從而減低由市場短期波動所帶來的影響，令資本穩定增值。

## 2. MATERIAL ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 6.

## 2. 主要會計政策

以下為本財務報表採納之主要會計政策，除另有註明外，與過往年度採納者一致。

### (a) 編製基準

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

信託人及經理人按照香港財務報告準則於編製財務報表時需作出若干關鍵會計估算、判斷和假設。該等估算和相關的假設涉及重大複雜性或對財務報表屬重大的範疇，並已載於附註6。

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

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

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 30th September 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 30th September 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund.

Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*  
 香港會計準則第21號之修訂「外匯匯率變動的影響：無法兌換性」  
 Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*  
 港會計準則第7號及第9號之修訂：金融工具分類及計量  
 Annual improvements to HKFRSs – Volume 11  
 香港財務報告準則之年度修訂：第11冊  
 HKFRS 18, *Presentation and disclosure in financial statements*  
 香港會計準則第18號之修訂：財務報表的列報和披露

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

## 2. 主要會計政策 (續)

### (a) 編製基準 (續)

截至二零二四年九月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項在截至二零二四年九月三十日止年度尚未生效且於該等財務報表並未採納之新訂或經修訂準則。該等發展包括下列可能與本基金相關者。

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

1st January 2025  
 二零二五年一月一日  
  
 1st January 2026  
 二零二六年一月一日  
 1st January 2026  
 二零二六年一月一日  
 1st January 2027  
 二零二七年一月一日

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

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

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

#### Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Fund.

- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*

Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2. 主要會計政策 (續)

### (a) 編製基準 (續)

#### 會計政策變動

於本會計期間，香港會計師公會頒佈一系列新訂及經修訂香港財務報告準則。

- 香港會計準則第8號(修訂本)，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 香港會計準則第1號(修訂本)，*財務報表的呈報及香港財務報告準則實務報告第2號，作出重要性判斷：會計政策的披露*

儘管這些修訂並未對會計政策本身產生任何變更，但它們對財務報表中揭示的會計政策信息產生了影響。

這些修訂要求揭示「重大」而不是「顯著」的會計政策。該修訂還就重大性在揭示會計政策方面的應用提供了指引，幫助機構提供有用的、與該實體相關的會計政策信息，以便使用者能夠理解財務報表中的其他信息。

本基金並無應用任何於本會計期間尚未生效的新訂準則或詮釋。



## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Investments

#### Classification

##### (i) Assets

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

## 2. 主要會計政策 (續)

### (b) 投資

#### 分類

##### (i) 資產

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

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

#### Classification (Continued)

##### (ii) Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

#### Recognition, derecognition and measurement

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

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 分類 (續)

##### (ii) 負債

有負數公平值的衍生合約呈報為按公平值透過損益列賬的負債。

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

#### 確認、終止確認及計量

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

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

#### Recognition, derecognition and measurement (Continued)

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

#### Fair value estimation

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

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

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

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

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 確認、終止確認及計量 (續)

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

#### 公平值估計

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

投資於上市或交易所乃按最後交易價之公平值計算。

非上市或較少交投量之投資乃按有關經紀提供的收市買入價估值。

投資基金或非上市基金投資方按有關管理人提供的資產淨值作估值。

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (c) Financial derivative instruments

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

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

### (d) Structured entities

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

## 2. 主要會計政策 (續)

### (c) 金融衍生工具

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

之後衍生工具公平值若有改變，均會即時在全面收入報表內入賬。

### (d) 結構性主體

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

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (d) Structured entities (Continued)

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

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

### (e) Income and expenses

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

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

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

## 2. 主要會計政策 (續)

### (d) 結構性主體 (續)

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

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

### (e) 收入及支出

股息收入乃於除息日當日入帳。相關的海外預繳稅入賬為支出。

利息收入乃按實際利息法按時間比例基準入賬。

其他收入及開支乃按應計基準計算。

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (f) Distributions

The distribution on the redeemable income units is recognised as a finance cost in the statement of comprehensive income.

### (g) Foreign currency translation

#### Functional and presentation currency

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

#### Transactions and balances

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

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

## 2. 主要會計政策 (續)

### (f) 派息

派息予可贖回收息單位於全面收入報表內以財務成本列帳。

### (g) 外幣交易

#### 功能及呈列貨幣

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

#### 交易及結餘

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

匯率換算產生的匯兌盈虧在全面收入報表確認。

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (g) Foreign currency translation (Continued)

#### Transactions and balances (Continued)

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

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

### (h) Offsetting financial instruments

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

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

## 2. 主要會計政策 (續)

### (g) 外幣交易 (續)

#### 交易及結餘 (續)

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

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

### (h) 金融工具抵銷

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

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘基金或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Amounts receivable on disposal/ payable on purchase of investments

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

### (j) Receivables

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

## 2. 主要會計政策 (續)

### (i) 應收及應付的買賣投資

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

### (j) 應收賬款

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



## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (j) Receivables (Continued)

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

### (k) Payables and accruals

Payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2. 主要會計政策 (續)

### (j) 應收賬款 (續)

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

### (k) 應付賬款及應計款項

應付賬款及應計款項初始按公平值確認，其後利用實際利率法按攤銷成本入賬。

## 2. MATERIAL ACCOUNTING POLICIES (Continued)

### (l) Cash and cash equivalents

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

### (m) Margin accounts

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

### (n) Redeemable units

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

## 2. 主要會計政策 (續)

### (l) 現金及現金等值

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

### (m) 保證金戶口

保證金戶口存放了未平倉期貨合約之保證金。

### (n) 可贖回基金單位

可贖回單位已分類為財務負債，單位持有人可於營業日交易時間內認購或贖回單位。每單位資產淨值以分配給單位持有人淨資產除以已發行單位總數計算。

## 3. TAXATION

### Hong Kong tax

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

### Withholding tax

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

## 4. MANAGEMENT FEE AND TRUSTEE FEE

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

Management fee is currently charged at a rate of 1% per annum for A Class and 0.625% per annum for C Class with an allowable maximum rate of 1.5% per annum of the net asset value of the relevant class of the Fund. No management fee is charged to I Class.

## 3. 稅項

### 香港稅項

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

### 預繳稅

相關的預繳稅於收取股息時已入賬。

## 4. 管理費用及信託人費用

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

現時管理費用分別為類別資產淨值的每年百分比，A類別為百分之一，C類別為百分之零點六二五，以每年本基金資產淨值百分之一點五為限。本基金沒有徵收I類別的管理費。

## 4. MANAGEMENT FEE AND TRUSTEE FEE (Continued)

Effective from 29th September 2023, trustee fee is calculated at 0.034% per annum of the net asset value of the Fund, with an allowable maximum rate of 0.5% per annum of the net asset value of the Fund.

Prior to 29th September 2023, trustee fee for the Fund is calculated at 0.04% per annum of the net asset value of the Fund, with an allowable maximum rate of 0.5% per annum of the net asset value of the Fund.

Management fee payable and trustee fee payable as at year end amounted to HK\$1,986,762 (2023: HK\$2,075,675) and HK\$179,498 (2023: HK\$236,833) respectively.

Total management fee and trustee fee for the year amounted to HK\$24,032,321 (2023: HK\$25,495,177) and HK\$2,304,213 (2023: HK\$2,938,631) respectively.

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

## 5. FINANCIAL RISK MANAGEMENT

### (a) Strategy in using financial instruments

The Fund's investment objective is to achieve capital appreciation in HK dollars through investing in quoted equities, and fixed income securities, other asset classes and money market instruments and cash in any part of the world directly or through investment in funds (including qualified exchange traded funds) investing in the foregoing investments.

## 4. 管理費用及信託人費用 (續)

自二零二三年九月二十九日起，本基金徵收的信託人費用為每年本基金資產淨值的百分之零點零三四，以每年基金資產淨值百分之零點五為限。

在二零二三年九月二十九日之前，本基金徵收的信託人費用為每年本基金資產淨值的百分之零點零四，以每年基金資產淨值百分之零點五為限。

截至年終，應付管理費及信託人費用分別為1,986,762港元（二零二三年：2,075,675港元）及179,498港元（二零二三年：236,833港元）。

本年度之管理費及信託人費用分別為24,032,321港元（二零二三年：25,495,177港元）及2,304,213港元（二零二三年：2,938,631港元）。

費用於每個估值日每日累計，並於每月月底支付。

## 5. 財務風險管理

### (a) 運用金融工具的策略

基金將透過直接投資於世界各地上市公司股票，以及定息證券、其他資產類別及貨幣市場工具和現金或透過投資於投資上述投資產品的基金（包括合資格交易所買賣基金）（「基礎計劃」），以達致港元資本增值的投資目標。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Strategy in using financial instruments (Continued)

The Fund's expected asset allocation ranges for each asset class, either directly or through investment in Underlying Schemes, is expected to be the following:

Equities:	30 – 70%
Fixed income:	30 – 70%
Other asset classes:	0 – 15%
Money market instruments and cash:	0 – 30%

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

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

### (b) Market price risk

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

## 5. 財務風險管理 (續)

### (a) 運用金融工具的策略 (續)

本基金將積極地直接或透過基礎計劃投資在股票、定息收益、其他資產種類、貨幣市場工具和現金之間進行配置，以達致本基金的目標。本基金各資產種類的預計資產配置範圍如下：

股票：	30 – 70%
定息收益：	30 – 70%
其他資產種類：	0 – 15%
貨幣市場工具和現金：	0 – 30%

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

本基金的風險承擔及用以管理此等風險而採用的風險管理政策探討如下：

### (b) 市場價格風險

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

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

As at 30th September 2024 and 2023, the overall market exposures were as follows:

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

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

截至二零二四年及二零二三年九月三十日，本基金的整體市場風險承擔如下：

	2024 二零二四年		2023 二零二三年	
	Fair value 公平值	% of net assets 估資產淨值 百分比	Fair value 公平值	% of net assets 估資產淨值 百分比
	HK\$ 港元		HK\$ 港元	
<b>Assets 資產</b>				
<b>Held for trading 持有作交易用：</b>				
Investment funds 投資基金	5,697,608,866	89.12%	6,836,521,961	96.13%
Debt securities 債務證券	393,407,891	6.16%	154,955,188	2.18%
Foreign exchange forward contracts 遠期外匯合約	18,145,577	0.28%	41,489,223	0.58%
Futures 期貨	44,376,974	0.70%	4,860,730	0.07%
Options 期權	-	0.00%	4,171,500	0.06%
	<u>6,153,539,308</u>	<u>96.26%</u>	<u>7,041,998,602</u>	<u>99.02%</u>
<b>Liabilities 負債</b>				
Foreign exchange forward contracts 遠期外匯合約	(15,213,332)	(0.24%)	(6,607,062)	(0.09%)
Futures 期貨	(442,899)	(0.01%)	(12,388,515)	(0.17%)
	<u>(15,656,231)</u>	<u>(0.25%)</u>	<u>(18,995,577)</u>	<u>(0.26%)</u>
	<u>6,137,883,077</u>	<u>96.01%</u>	<u>7,023,003,025</u>	<u>98.76%</u>

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

#### Market exposures

The table below summarises the market exposures of the Fund as at 30th September 2024 and 2023:

#### Held for trading 持有作交易用：

#### Investment funds 投資基金

France 法國	-	1.15%
Germany 德國	6.90%	-
Hong Kong 香港	28.68%	31.27%
Luxembourg 盧森堡	34.15%	34.12%
United Kingdom 英國	19.39%	29.59%
	<u>89.12%</u>	<u>96.13%</u>
	-----	-----

#### Debt securities 債務證券

United States 美國	6.16%	2.18%
	<u>6.16%</u>	<u>2.18%</u>
	-----	-----

#### Futures 期貨

Australia 澳洲	-	(0.08%)
Germany 德國	0.08%	0.01%
Hong Kong 香港	0.47%	0.00%
Japan 日本	0.12%	0.04%
Singapore 新加坡	0.00%	-
United Kingdom 英國	-	(0.00%)
United States 美國	0.02%	(0.07%)
	<u>0.69%</u>	<u>(0.10%)</u>
	-----	-----

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

#### 市場風險承擔

下表歸納於二零二四年及二零二三年九月三十日所持有的相關投資基金的市場風險承擔：

2024 二零二四年 % of net assets 佔資產淨值 百分比	2023 二零二三年 % of net assets 佔資產淨值 百分比
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5. FINANCIAL RISK MANAGEMENT  
(Continued)

(b) Market price risk (Continued)

Market exposures (Continued)

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

市場風險承擔 (續)

2024	2023
二零二四年	二零二三年
% of net assets	% of net assets
佔資產淨值	佔資產淨值
百分比	百分比

Held for trading (Continued) 持有作交易用 (續) :

Foreign exchange forward contracts 遠期外匯合約

AUD vs HKD (Forward date: 21/10/2024)	0.00%	-
CNH vs HKD (Forward date: 21/10/2024)	0.00%	-
HKD vs CNH (Forward date: 21/10/2024)	0.00%	-
EUR vs USD (Forward date: 24/10/2024)	0.00%	-
GBP vs USD (Forward date: 24/10/2024)	0.04%	-
JPY vs USD (Forward date: 24/10/2024)	0.23%	-
USD vs CNH (Forward date: 24/10/2024)	0.00%	-
USD vs EUR (Forward date: 24/10/2024)	(0.17%)	-
USD vs GBP (Forward date: 24/10/2024)	(0.05%)	-
USD vs JPY (Forward date: 24/10/2024)	(0.01%)	-
AUD vs HKD (Forward date: 20/10/2023)	-	0.00%
AUD vs USD (Forward date: 30/10/2023)	-	0.00%
CNH vs USD (Forward date: 30/10/2023)	-	0.00%
USD vs CNH (Forward date: 30/10/2023)	-	0.06%
USD vs GBP (Forward date: 30/10/2023)	-	0.06%
USD vs JPY (Forward date: 30/10/2023)	-	0.06%
USD vs AUD (Forward date: 30/10/2023)	-	0.09%
USD vs SGD (Forward date: 30/10/2023)	-	0.12%
USD vs EUR (Forward date: 30/10/2023)	-	0.19%
CNH vs HKD (Forward date: 20/10/2023)	-	(0.00%)



5. FINANCIAL RISK MANAGEMENT  
(Continued)

(b) Market price risk (Continued)

Market exposures (Continued)

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

市場風險承擔 (續)

	2024 二零二四年 % of net assets 佔資產淨值 百分比	2023 二零二三年 % of net assets 佔資產淨值 百分比
<b>Held for trading (Continued) 持有作交易用 (續) :</b>		
<b>Foreign exchange forward contracts (Continued) 遠期外匯合約 (續)</b>		
HKD vs AUD (Forward date: 20/10/2023)	-	(0.00%)
HKD vs CNH (Forward date: 20/10/2023)	-	(0.00%)
SGD vs USD (Forward date: 30/10/2023)	-	(0.00%)
JPY vs USD (Forward date: 30/10/2023)	-	(0.02%)
EUR vs USD (Forward date: 30/10/2023)	-	(0.03%)
JPY vs EUR (Forward date: 30/10/2023)	-	(0.04%)
	0.04%	0.49%
	-----	-----
<b>Options 期權</b>		
Hong Kong 香港	0.00%	0.06%
	-----	-----
	96.01%	98.76%
	=====	=====

5. FINANCIAL RISK MANAGEMENT  
(Continued)

(b) Market price risk (Continued)

As at 30th September 2024, the Fund had 2 investments (2023: 2 investments) with market value exceeding 10% of its net assets.

The table below summarises the impact on the Fund’s net assets attributable to unitholders as a result of increases/ (decreases) of the key indices to which the Fund’s underlying investments are exposed. The analysis is based on the assumption that the indices had increased/(decreased) by the respective percentage with all other variables held constant and the fair value of the Fund’s investments moved according to the historical correlation with the indices. Market price risk of the investment funds investing in debt securities is disclosed in note 5(c) under interest rate risk.

At 30th September 2024  
於二零二四年九月三十日

Benchmark components 基準指標	Change in benchmark components by 相關指標的變動	Impact on net assets attributable to unitholders 分配給單位持有人 淨資產的影響 HK\$ 港元 +/-
MSCI AC Asia Pacific ex Japan, MSCI China, FTSE MPF-Hong Kong, 70% MSCI China + 30% MSCI China A Onshore, MSCI AC Asia ex Japan, FTSE 100, MSCI Emerging Asia, MSCI European Monetary Union (NDR), MSCI World, TOPIX, S&P500, Lyxor Intl Ast Mgt EUR Stoxx 50 UCITS ETF, Lyxor S&P 500 (Note)	8%	246,822,787

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

截至二零二四年九月三十日，本基金有兩項投資（二零二三年：兩項投資）於其市值超過本基金淨資產百分之十。

下表概述倘若本基金相關投資所涉及主要指數上升／（下跌）對本基金分配給單位持有人淨資產構成的影響。分析乃假設各指數按有關百分比上升／（下跌）（而其他變數保持穩定）、而本基金投資項目的公平值乃按歷年與各指數的關連度而變動。投資於債務證券的基金之市場價格風險乃於附註5(c)利率風險項下披露。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

At 30th September 2023  
於二零二三年九月三十日

Benchmark components  
基準指標

MSCI AC Asia Pacific ex Japan, MSCI China, FTSE MPF-Hong Kong, MSCI China A Onshore, MSCI Emerging Asia, MSCI European Monetary Union (NDR), MSCI World, TOPIX, S&P500, Lyxor Intl Ast Mgt EUR Stoxx 50 UCITS ETF, Lyxor S&P 500 (Note)

Note – The composition of benchmark components depends on the weighted investment holdings of the Fund.

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

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

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

Change in benchmark components by 相關指標的變動	Impact on net assets attributable to unitholders 分配給單位持有人 淨資產的影響 HK\$ 港元 +/-
+/-	+/-

12% 158,641,501

附註 – 各個基準指標的組成取決於本基金所持有的投資比重。

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

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

### 5. 財務風險管理 (續)

#### (b) 市場價格風險 (續)

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

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

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

		2024 二零二四年	
Type of investment funds 投資基金種類	Number of Investee Funds 接受投資 基金之數量	Fair value 公平值  HK\$ 港元	% of net assets 佔資產淨值 百分比
Commodity fund 商品基金	-	-	-
Equity fund 股票基金	14	2,987,342,547	46.72%
Fixed income fund 固定收益基金	7	2,565,729,217	40.14%
Multi-asset fund 多重資產基金	1	144,537,102	2.26%
		<u>5,697,608,866</u>	<u>89.12%</u>

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

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

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

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

		2023 二零二三年	
Type of investment funds 投資基金種類	Number of Investee Funds 接受投資 基金之數量	Fair value 公平值  HK\$ 港元	% of net assets 佔資產淨值 百分比
Commodity fund 商品基金	2	282,747,407	3.97%
Equity fund 股票基金	18	3,081,667,075	43.34%
Fixed income fund 固定收益基金	8	3,472,107,479	48.82%
Multi-asset fund 多重資產基金	-	-	-
		<u>6,836,521,961</u>	<u>96.13%</u>

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

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

本基金持有一項接受投資基金的股權(按該接受投資基金總資產值的百分比計算)將因應時間而改變，視乎該接受投資基金水平的認購和贖回數量而定。本基金有可能會在某個時點，持有某一接受投資基金的大部分已發行基金單位總數。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

During the year ended 30th September 2024, total net gains incurred on investments in Investee Funds were HK\$1,002,679,655 (2023: total net gains of HK\$454,519,169). As at 30th September 2024 and 2023, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

### (c) Interest rate risk

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

The Fund's interest-bearing financial assets expose it to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

At 30th September 2024, the debt securities held by the Fund amounted to HK\$393,407,891 (2023: HK\$154,955,188) and fixed income fund amounted to HK\$2,565,729,217 (2023: HK\$3,472,107,479). Should interest rates have lowered/risen by 95 basis points (2023: 180 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders would amount to approximately HK\$149,163,962 (2023: HK\$378,855,433), arising substantially from the increase/decrease in market value of investment in debt securities and the fixed income fund.

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

截至二零二四年九月三十日止年度，就接受投資基金的投資而產生的淨收益總額為1,002,679,655港元(二零二三年：淨收益總額為454,519,169港元)。在二零二四年九月三十日及二零二三年九月三十日，本基金並無資金承擔責任，亦沒有應付接受投資基金的未結算購買產生的金額。

### (c) 利率風險

利率風險指金融工具價值因市場利率變動而波動不定的風險。

本基金持有附息金融資產，故須承擔現行市場利率水平波動對其財政狀況及現金流造成影響的風險。

截至二零二四年九月三十日，本基金持投資於債務證券之價值為393,407,891港元(二零二三年：154,955,188港元)及固定收益的基金之價值為2,565,729,217港元(二零二三年：3,472,107,479港元)。倘若利率下降／上升九十五基點(二零二三年：一百八十基點)(而其他變數保持穩定)，本年度分配給單位持有人淨資產則會增加／減少約149,163,962港元(二零二三年：378,855,433港元)，主要來自投資於債務證券市場的基金之價值的上升／下跌。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Interest rate risk (Continued)

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

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

As at 30th September 2024, the Fund had bank balances of HK\$104,423,592 (2023: HK\$22,374,725) and the interest bearing margin deposits of HK\$166,717,378 (2023: HK\$75,119,162). No sensitivity analysis is prepared as the bank balances and margin deposits, are short term in nature, and are therefore exposed to minimal interest rate risk on these balances.

## 5. 財務風險管理 (續)

### (c) 利率風險 (續)

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

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

截至二零二四年九月三十日，本基金的銀行結餘為104,423,592港元（二零二三年：22,374,725港元），付息保證金結餘為166,717,378港元（二零二三年：75,119,162港元）。本基金並未就該等短期性質之銀行結餘及保證金作利率風險敏感度分析，因本基金對於該等存款所需承擔之利率風險為極少。

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

### (c) Interest rate risk (Continued)

### (c) 利率風險 (續)

The table below summarises the Fund's exposure to interest rate risk categorised by contractual maturity dates.

下表概述基金所需承擔之利率風險並以合約到期日呈列。

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
<b>At 30th September 2024</b> <b>於二零二四年九月三十日</b>					
<b>Assets 資產</b>					
Cash and bank deposits 現金及銀行存款	104,423,592	-	-	-	104,423,592
Margin deposits 保證金	166,717,378	-	-	-	166,717,378
Other assets 其他資產	-	-	-	97,550,150	97,550,150
Financial derivative instruments 金融衍生工具	-	-	-	62,522,551	62,522,551
Investments 投資	358,501,964	-	34,905,927	5,697,608,866	6,091,016,757
<b>Total assets 資產總值</b>	<b>629,642,934</b>	<b>-</b>	<b>34,905,927</b>	<b>5,857,681,567</b>	<b>6,522,230,428</b>
<b>Liabilities 負債</b>					
Amounts payable on purchase of investments 應付認購投資款項	-	-	-	97,214,907	97,214,907
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	14,335,862	14,335,862
Other payables 其他應付款項	-	-	-	2,543,726	2,543,726
Financial derivative instruments 金融衍生工具	-	-	-	15,656,231	15,656,231
<b>Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配 給單位持有人淨資產)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,750,726</b>	<b>129,750,726</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>629,642,934</b>	<b>-</b>	<b>34,905,927</b>		



# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

### (c) Interest rate risk (Continued)

### (c) 利率風險 (續)

	Up to 1 year 少於一年 HK\$ 港元	1-5 years 一年至五年 HK\$ 港元	Over 5 years 五年以上 HK\$ 港元	Non-interest bearing 非付息 HK\$ 港元	Total 總值 HK\$ 港元
<b>At 30th September 2023</b> <b>於二零二三年九月三十日</b>					
<b>Assets 資產</b>					
Cash and bank deposits 現金及銀行存款	22,374,725	-	-	-	22,374,725
Margin deposits 保證金	75,119,162	-	-	-	75,119,162
Other assets 其他資產	-	-	-	10,852,559	10,852,559
Financial derivative instruments 金融衍生工具	-	-	-	50,521,453	50,521,453
Investments 投資	154,955,188	-	-	6,836,521,961	6,991,477,149
<b>Total assets 資產總值</b>	<b>252,449,075</b>	<b>-</b>	<b>-</b>	<b>6,897,895,973</b>	<b>7,150,345,048</b>
<b>Liabilities 負債</b>					
Amounts payable on purchase of investments 應付認購投資款項	-	-	-	8,012,653	8,012,653
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	9,111,997	9,111,997
Other payables 其他應付款項	-	-	-	2,767,993	2,767,993
Financial derivative instruments 金融衍生工具	-	-	-	18,995,577	18,995,577
<b>Total liabilities (excluding net assets attributable to unitholders) 負債總值 (除分配 給單位持有人淨資產)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,888,220</b>	<b>38,888,220</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>252,449,075</b>	<b>-</b>	<b>-</b>		

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (d) Credit and counterparty risk

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

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian, bank balances, amounts receivable on disposal of investments and financial derivatives.

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

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

## 5. 財務風險管理 (續)

### (d) 信貸和交易對手風險

信貸風險指發行機構或交易對手無法或不願意於到期兌現與本基金的承諾。

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

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

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

The table below summarises the assets placed with the bank and custodian at 30th September 2024 and 2023:

#### At 30th September 2024

於二零二四年九月三十日

#### Custodian 託管人

HSBC Institutional Trust Services (Asia) Limited

- Cash (Note) 現金 (附註)
- Investments 投資

HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
104,423,592	P-1	Moody's 穆迪
6,091,016,757		

#### Banks 銀行

UBS AG, London

166,717,378	P-1	Moody's 穆迪
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#### At 30th September 2023

於二零二三年九月三十日

#### Custodian 託管人

HSBC Institutional Trust Services (Asia) Limited

- Cash (Note) 現金 (附註)
- Investments 投資

HK\$ 港元	Credit rating 信貸評級	Source of Credit rating 信貸評級來源
22,374,725	P-1	Moody's 穆迪
6,991,477,149		

#### Banks 銀行

UBS AG, London

75,119,162	P-1	Moody's 穆迪
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Note: Balance represented cash balances held with the Custodian on behalf of the Fund and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with a credit rating of P-1 (2023: P-1).

附註：金額代表託管人代基金持有而存放於The Hongkong and Shanghai Banking Corporation Limited, Hong Kong，信用評級為P-1 (二零二三年：P-1)，的現金餘額。

5. FINANCIAL RISK MANAGEMENT  
(Continued)

(d) Credit and counterparty risk (Continued)

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

30th September 2024

二零二四年九月三十日

Counterparties 交易對手

Foreign exchange forward contracts 遠期外匯合約

	Credit rating 信貸評級	Source of credit rating 信貸評級來源
Barclays Bank Wholesale London	P-1	Moody's 穆迪
BNP Paribas	P-1	Moody's 穆迪
JPMorgan Chase Bank N.A., London	P-1	Moody's 穆迪
Nomura International Public Limited Company	P-2	Moody's 穆迪
Royal Bank of Canada, London	P-1	Moody's 穆迪
Standard Chartered Bank, London	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	P-1	Moody's 穆迪
The Hongkong and Shanghai Banking Corporation Limited, Singapore	P-1	Moody's 穆迪

Futures 期貨

UBS AG, London	P-1	Moody's 穆迪
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5. 財務風險管理 (續)

(d) 信貸和交易對手風險 (續)

於年終未平倉之金融衍生工具的交易對手如下：

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

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

### (d) 信貸和交易對手風險 (續)

30th September 2023

二零二三年九月三十日

#### Counterparties 交易對手

#### Foreign exchange forward contracts 遠期外匯合約

Australia and New Zealand Banking Group Limited  
BNP Paribas  
Citibank N.A., London  
JPMorgan Chase Bank N.A., London  
Royal Bank of Canada, London  
Standard Chartered Bank, London  
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong  
The Hongkong and Shanghai Banking Corporation Limited, Singapore  
UBS A.G, London

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

#### Futures 期貨

UBS AG, London

P-1 Moody's 穆迪

#### Options 期權

UBS AG, London

P-1 Moody's 穆迪

The Fund holds debt securities and is therefore exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. This risk is mitigated as the debt securities held are subject to the requirements of maximum holding of 10% of net asset value for any single issuer except for those issued by Government and other public securities.

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

The table below summarises the credit rating of the debt securities of the Fund by S&P's, Moody's or Fitch at 30th September 2024 and 2023:

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

AA+/Aa1  
F1+u

Where credits are rated by one of the international ratings agencies, the Manager does not re-construct their own credit ratings but use the rating agency as a reference point for their analysis with the credit analysts focusing on assessing the directional trend of the credit. The Manager does not specifically comment on the external ratings unless the Manager disagrees materially with the external agency's view.

## 5. 財務風險管理 (續)

### (d) 信貸和交易對手風險 (續)

下表概述於二零二四年及二零二三年九月三十日本基金持有之債務證券所擁有標準普爾、穆迪或惠譽所提供的信貸評級：

	2024 二零二四年	2023 二零二三年
% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比	% of net assets 佔資產淨值百分比
	0.55%	-
	5.61%	2.18%
	6.16%	2.18%

信貸評級由國際評級機構評定，經理人不作任何自己的信用評級，但信用分析師會用評級機構作為一個參考點於評估方向趨勢的信用分析。除非經理人非常不同意外部機構的觀點，否則經理人不對外部評級作特別評論。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 30th September 2024 and 2023, the amounts receivable on subscription of units, amounts receivable on disposal of investments, interest receivable on debt securities, interest receivable on bank and margin deposits, other receivables and prepayments, margin deposits and cash and bank deposits can be realised within three months. Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

### (e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling its liabilities, including a redemption request. The Fund is exposed to daily cash redemptions of units. The Fund invests in various investment funds that permit redemptions on a regular basis and with a short settlement period.

## 5. 財務風險管理 (續)

### (d) 信貸和交易對手風險 (續)

本基金利用違約概率、違約風險承擔和違約時的損失，計量信貸風險和預期信貸虧損。管理層會同時考慮歷史分析和前瞻性數據以釐定任何預期信貸虧損。截至二零二四年及二零二三年九月三十日，應收認購單位款項、應收出售投資款項、應收債務證券利息、應收存款及保證金利息、其他應收款項及預付款項、保證金、現金及銀行存款可於三個月內變現。管理層認為，由於交易對手均有強勁實力可於短期內應付合約責任，因此違約概率接近零。有鑒於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

### (e) 流通性風險

流通性風險指企業難以償還負債（包括贖回指示）的風險。本基金每日均接受投資者贖回單位以套取現金。本基金投資於多項容許定期贖回且結算期短暫的投資基金。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

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

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

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

## 5. 財務風險管理 (續)

### (e) 流通性風險 (續)

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

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

下表分析本基金的金融負債，按年結日當日距離約定到期日的尚餘期間分為有關期限組別。下表所載款額乃約定未折現現金流。由於折現影響不大，於十二個月內到期的餘額因而相等於結轉餘額。



5. FINANCIAL RISK MANAGEMENT  
(Continued)

(e) Liquidity risk (Continued)

At 30th September 2024

於二零二四年九月三十日

Amounts payable on purchase of investments

應付認購投資款項

97,214,907

-

-

Amounts payable on redemption of units

應付贖回單位款項

14,335,862

-

-

Distribution payables 應付股息

96,441

-

-

Other payables 其他應付款項

2,447,285

-

-

Financial derivative instruments

金融衍生工具

15,656,231

-

-

Net assets attributable to unitholders

分配給單位持有人淨資產

6,392,479,702

-

-

**Total financial liabilities 總金融負債值**

6,522,230,428

-

-

5. 財務風險管理 (續)

(e) 流通性風險 (續)

Less than  
3 months  
少於三個月  
HK\$  
港元

3-12 months  
三個月至  
十二個月  
HK\$  
港元

More than  
12 months  
十二個月以上  
HK\$  
港元

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

#### At 30th September 2023

於二零二三年九月三十日

Amounts payable on purchase of investments

應付認購投資款項

8,012,653

-

-

Amounts payable on redemption of units

應付贖回單位款項

9,111,997

-

-

Distribution payables 應付股息

160,720

-

-

Other payables 其他應付款項

2,607,273

-

-

Financial derivative instruments 金融衍生工具

18,995,577

-

-

Net assets attributable to unitholders

分配給單位持有人淨資產

7,111,456,828

-

-

**Total financial liabilities 總金融負債值**

7,150,345,048

-

-

## 5. 財務風險管理 (續)

### (e) 流通性風險 (續)

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

基金單位贖回乃根據單位持有人的選擇。然而，信託人和經理人不預期以上合約到期所披露為實際現金流出，因為單位持有人一般持有該單位作中線投資。截至二零二四年九月三十日2位單位持有人（二零二三年：1位單位持有人），並沒有單位持有人持有多於百分之十的基金單位是以代理人形式持有。

Units are redeemed on demand at the unitholder's option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium term. As at 30th September 2024, 2 unitholders (2023: 1) held more than 10% of the Fund's units on a nominee basis.

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

The following table illustrates the expected liquidity of financial assets held:

**At 30th September 2024**  
**於二零二四年九月三十日**

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
<b>Total financial assets 總金融資產值</b>	<u>6,458,260,052</u>	<u>63,970,376</u>	<u>-</u>

**At 30th September 2023**  
**於二零二三年九月三十日**

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
<b>Total financial assets 總金融資產值</b>	<u>7,150,345,048</u>	<u>-</u>	<u>-</u>

### (f) Currency risk

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

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

## 5. 財務風險管理 (續)

### (e) 流通性風險 (續)

下表以預期之變現期列示本基金所持有的流動金融資產：

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
<b>Total financial assets 總金融資產值</b>	<u>6,458,260,052</u>	<u>63,970,376</u>	<u>-</u>

	Less than 3 months 少於三個月 HK\$ 港元	3-12 months 三個月至 十二個月 HK\$ 港元	More than 12 months 十二個月以上 HK\$ 港元
<b>Total financial assets 總金融資產值</b>	<u>7,150,345,048</u>	<u>-</u>	<u>-</u>

### (f) 匯兌風險

匯兌風險指金融工具的價值因外幣匯率變動而波動不定的風險。

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Currency risk (Continued)

The table below summarises the Fund's monetary and non-monetary exposure to different major currencies other than United States dollar in which HK\$ is pegged with as at 30th September 2024 and 2023:

## 5. 財務風險管理 (續)

### (f) 匯兌風險 (續)

下表概述於二零二四年及二零二三年九月三十日本基金的貨幣及非貨幣風險承擔，除美元以外，因港元已與其掛鉤：

	2024 二零二四年		2023 二零二三年	
	Monetary 貨幣 HK\$ equivalents 港元等值	Non-Monetary 非貨幣 HK\$ equivalents 港元等值	Monetary 貨幣 HK\$ equivalents 港元等值	Non-Monetary 非貨幣 HK\$ equivalents 港元等值
Australian dollar 澳元	10,256,116	-	5,958,627	-
British pound 英鎊	(2,884,157)	-	(139,325,720)	180,488,975
Canadian dollar 加元	8,813,215	-	6,432	-
Euro 歐元	10,620,710	1,126,794,723	(384,905,622)	965,106,115
Japanese yen 日圓	49,391,394	-	151,424,893	370,850,550
Korean won 韓圓	8,106,797	-	-	-
Renminbi 人民幣	(518,866)	113,365,223	(78,524,878)	-
Singapore dollar 新加坡元	8,052,919	-	379,548	-

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Currency risk (Continued)

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

## 5. 財務風險管理 (續)

### (f) 匯兌風險 (續)

下表概述倘若本基金相關投資所涉及主要外幣匯率上升／下跌對本基金分配給單位持有人淨資產構成的影響。分析乃假設各外幣匯率按相應百分率上升／下跌，而其他變數保持穩定。

	Impacts on net assets attributable to unitholders 分配給單位持有人淨資產的影響					
	2024 二零二四年	Monetary 貨幣	Non-Monetary 非貨幣	2023 二零二三年	Monetary 貨幣	Non-Monetary 非貨幣
	Estimated reasonable possible change % 估計合理變動%	HK\$ equivalents 港元等值 +/-	HK\$ equivalents 港元等值 +/-	Estimated reasonable possible change % 估計合理變動%	HK\$ equivalents 港元等值 +/-	HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	9%	923,050	-	10%	595,863	-
British pound 英鎊	5%	144,208	-	9%	12,539,315	16,244,008
Canadian Dollar 加元	6%	528,793	-	6%	386	-
Euro 歐元	5%	531,036	56,339,736	9%	34,641,506	86,859,550
Japanese yen 日圓	12%	5,926,967	-	13%	19,685,236	48,210,572
Korean won 韓圓	7%	567,476	-	14%	-	-
Renminbi 人民幣	4%	20,755	4,534,609	8%	6,281,990	-
Singapore dollar 新加坡元	5%	402,646	-	7%	26,568	-

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

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (f) Currency risk (Continued)

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

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

As at 30th September 2024 and 2023, the Fund was subject to master netting arrangements for the derivative assets and liabilities of the Fund held with the counterparties. The margin balance maintained by the Fund is for the purpose of providing collateral on derivative positions.

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

## 5. 財務風險管理 (續)

### (f) 匯兌風險 (續)

上述披露乃以絕對值列示，變動及影響可屬正數或負數。匯率變動之百分率乃取決於經理人對當前匯率波動及其他相關因素的看法每年進行調整。

### (g) 受抵銷和總淨額結算協議及類似條款

截至二零二四年及二零二三年九月三十日，基金的衍生工具資產及負債受與總淨額結算安排所約束。本基金設立的保證金餘額是用以作為衍生工具持倉的抵押品。

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

**At 30th September 2024**  
**於二零二四年九月三十日**

Margin deposits 保證金  
Financial derivative instruments 金融衍生工具  
— Foreign exchange forward contracts 遠期外匯合約  
— Futures 期貨

## 5. 財務風險管理 (續)

### (g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融資產：

A	B	
	Gross amounts of recognised financial liabilities set-off in the statement of financial position	於財務狀況報表中受抵銷的認可金融負債之總額
Gross amounts of recognised financial assets 認可金融資產之總額	HK\$ 港元	HK\$ 港元
Margin deposits 保證金	166,717,378	-
Financial derivative instruments 金融衍生工具		
— Foreign exchange forward contracts 遠期外匯合約	18,145,577	-
— Futures 期貨	44,376,974	-
	229,239,929	-

**At 30th September 2023**  
**於二零二三年九月三十日**

Margin deposits 保證金  
Financial derivative instruments 金融衍生工具  
— Foreign exchange forward contracts 遠期外匯合約  
— Futures 期貨  
— Options 期權

A	B	
	Gross amounts of recognised financial liabilities set-off in the statement of financial position	於財務狀況報表中受抵銷的認可金融負債之總額
Gross amounts of recognised financial assets 認可金融資產之總額	HK\$ 港元	HK\$ 港元
Margin deposits 保證金	75,119,162	-
Financial derivative instruments 金融衍生工具		
— Foreign exchange forward contracts 遠期外匯合約	41,489,223	-
— Futures 期貨	4,860,730	-
— Options 期權	4,171,500	-
	125,640,615	-

# Notes to the Financial Statements

# 財務報表之附註

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D(i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
166,717,378	-	-	166,717,378
18,145,577	679,443	-	17,466,134
44,376,974	442,899	-	43,934,075
229,239,929	1,122,342	-	228,117,587

C = A - B Net amounts of financial assets presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之淨額 HK\$ 港元	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額 HK\$ 港元
	D(i) Financial instruments 金融工具 HK\$ 港元	D(ii) Cash collateral 抵押金 HK\$ 港元	
75,119,162	-	-	75,119,162
41,489,223	2,648,117	-	38,841,106
4,860,730	4,860,730	-	-
4,171,500	-	-	4,171,500
125,640,615	7,508,847	-	118,131,768



## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

**At 30th September 2024**  
**於二零二四年九月三十日**

Financial derivative instruments 金融衍生工具  
— Foreign exchange forward contracts 遠期外匯合約  
— Futures 期貨

## 5. 財務風險管理 (續)

### (g) 受抵銷和總淨額結算協議及類似條款 (續)

受抵銷和強制執行的總淨額結算協議和類似協議約束的金融負債：

	A	B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position
	於財務狀況報表中受抵銷的認可金融負債之總額	於財務狀況報表中受抵銷的認可金融資產之總額
	HK\$	HK\$
	港元	港元
	15,213,332	—
	442,899	—
	15,656,231	—

**At 30th September 2023**  
**於二零二三年九月三十日**

Financial derivative instruments 金融衍生工具  
— Foreign exchange forward contracts 遠期外匯合約  
— Futures 期貨

	A	B
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position
	於財務狀況報表中受抵銷的認可金融負債之總額	於財務狀況報表中受抵銷的認可金融資產之總額
	HK\$	HK\$
	港元	港元
	6,607,062	—
	12,388,515	—
	18,995,577	—

# Notes to the Financial Statements

# 財務報表之附註

C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額
	D(i) Financial instruments 金融工具	D(ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
15,213,332	679,443	-	14,533,889
442,899	442,899	-	-
15,656,231	1,122,342	-	14,533,889

C = A - B Net amounts of financial liabilities presented in the statement of financial position 於財務狀況報表中受抵銷的認可金融負債之淨額	D Related amounts not set-off in the statement of financial position 於財務狀況報表中並未抵消的相關金額		E = C - D Net amount 淨額
	D(i) Financial instruments 金融工具	D(ii) Cash collateral 抵押金	
HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
6,607,062	2,648,117	-	3,958,945
12,388,515	4,860,730	-	7,527,785
18,995,577	7,508,847	-	11,486,730

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

### (h) Fair value estimation

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

## 5. 財務風險管理 (續)

### (g) 受抵銷和總淨額結算協議及類似條款 (續)

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

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

- 合約一方未能於到期時付款；
- 破產。

### (h) 公平值估計

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Fair value estimation (Continued)

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

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

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

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (Level 1).

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

活躍市場即該市場有足夠的成交量及次數從而提供持續的價格信息。

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

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

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

- 第一層次 — 相同資產或負債在活躍市場中的報價 (未經調整的)。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Fair value estimation (Continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are unobservable inputs (Level 3).

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

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

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

- 第二層次 - 直接或間接地使用除第一層次中的資產或負債的市場報價以外的其他可觀察輸入值。
- 第三層次 - 資產或負債使用了非基於可觀察市場數據的輸入值。

金融工具在按照公平值計量時具有重大意義的最低層次輸入值為基礎，確定應將其整體劃分為哪一個類別。如在公平值計量中使用了可觀察輸入值但需要根據不可觀察輸入值進行調整，則該計量應歸入第三層次。在評價特定輸入值對於公平值計量整體的重大意義，需要考慮與金融資產或負債具有特定關係的因素進行判斷。

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

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments and financial derivative instruments (by class) measured at fair value at 30th September 2024 and 2023.

**At 30th September 2024**  
**截至二零二四年九月三十日**

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
<b>Assets 資產</b>				
Held for trading 持有作交易用				
- Investment funds 投資基金	3,743,674,462	1,953,934,404	-	5,697,608,866
- Debt securities 債務證券	393,407,891	-	-	393,407,891
- Foreign exchange forward contracts 遠期外匯合約	-	18,145,577	-	18,145,577
- Futures 期貨	44,376,974	-	-	44,376,974
<b>Total assets 總資產</b>	<u>4,181,459,327</u>	<u>1,972,079,981</u>	<u>-</u>	<u>6,153,539,308</u>
<b>Liabilities 負債</b>				
Held for trading 持有作交易用				
- Foreign exchange forward contracts 遠期外匯合約	-	(15,213,332)	-	(15,213,332)
- Futures 期貨	(442,899)	-	-	(442,899)
<b>Total liabilities 總負債</b>	<u>(442,899)</u>	<u>(15,213,332)</u>	<u>-</u>	<u>(15,656,231)</u>

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

於二零二四年及二零二三年九月三十日，下表列示本基金的投資按公平值級次計量之公平值。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

## 5. 財務風險管理 (續)

### (h) Fair value estimation (Continued)

### (h) 公平值估計 (續)

At 30th September 2023  
截至二零二三年九月三十日

	Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元	Total 總值 HK\$ 港元
<b>Assets 資產</b>				
Held for trading 持有作交易用				
- Investment funds 投資基金	6,836,521,961	-	-	6,836,521,961
- Debt securities 債務證券	154,955,188	-	-	154,955,188
- Foreign exchange forward contracts 遠期外匯合約	-	41,489,223	-	41,489,223
- Futures 期貨	4,860,730	-	-	4,860,730
- Options 期權	4,171,500	-	-	4,171,500
<b>Total assets 總資產</b>	<u>7,000,509,379</u>	<u>41,489,223</u>	<u>-</u>	<u>7,041,998,602</u>
<b>Liabilities 負債</b>				
Held for trading 持有作交易用				
- Foreign exchange forward contracts 遠期外匯合約	-	(6,607,062)	-	(6,607,062)
- Futures 期貨	(12,388,515)	-	-	(12,388,515)
<b>Total liabilities 總負債</b>	<u>(12,388,515)</u>	<u>(6,607,062)</u>	<u>-</u>	<u>(18,995,577)</u>

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (h) Fair value estimation (Continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 30th September 2024 and 2023, the Fund did not hold any investments classified in level 3.

The following table shows the transfer of investments between levels for the Fund for the year ended 30th September 2024.

Investment funds  
投資基金

(1,512,881,249)

There is no transfer of investments between levels for the year ended 30th September 2023.

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

## 5. 財務風險管理 (續)

### (h) 公平值估計 (續)

由於投資價值是基於活躍市場的報價，因此屬第一層次，並包括活躍交投之投資基金。本基金沒有調整這些工具的報價。

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

投資被分類為第三層次，其有顯著的不可觀察輸入值，而交易次數疏落。截至二零二四年及二零二三年九月三十日，本基金並無持有任何第三層次的投資。

於二零二四年九月三十日，下表列示本基金的投資之公允價值評級層次轉變。

Level 1 第一層次 HK\$ 港元	Level 2 第二層次 HK\$ 港元	Level 3 第三層次 HK\$ 港元
-------------------------------	-------------------------------	-------------------------------

1,512,811,249

-

於二零二三年九月三十日，本基金並無任何投資轉變公允價值評級層次。

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



## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (i) Capital risk management

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

In order to maintain or adjust the capital structure, the Fund policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund, which includes the requirements of minimum redemption amount of HK\$2,500 for Hong Kong dollar denominated redeemable units or US\$500 for United States dollar denominated redeemable units.

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

## 5. 財務風險管理 (續)

### (i) 資本風險管理

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

為了維持或調整資本結構，本基金的政策執行如下：

- 監測每日認購和贖回之水平相對流動性資產；及
- 贖回及發行單位乃按照本基金的信託契約，其中包括要求贖回的最低金額以港元為貨幣單位之贖回為2,500港元及以美元為貨幣單位之贖回為500美元。

經理人會監督分配給單位持有人淨資產資金的基金資本。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (j) Financial instruments by category

#### Financial assets

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

#### Financial liabilities

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

## 5. 財務風險管理 (續)

### (j) 按類別劃分的金融工具

#### 金融資產

除了在財務狀況報表中披露的投資及金融衍生工具外，所有在財務狀況報表中披露的其他金融工具，包括應收認購單位款項、應收出售投資款項、應收債務證券利息、應收銀行存款及保證金利息、其他應收款項及預付款項、現金和銀行存款以及保證金均分類為「金融資產須按攤銷成本」。

#### 金融負債

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

## 6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### Critical accounting estimates

#### Fair value of unlisted investments

As at 30th September 2024 and 2023, the Fund held a number of debt securities and derivatives that were valued by reference to broker quotes. In determining the fair value of such investments, the Trustee and the Manager exercise judgments and make estimates on the sources of brokers and the quantity and quality of broker quotes used. Such broker quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as at 30th September 2024 and 2023. Actual transacted prices may differ from the quotes provided by the brokers. The Trustee and the Manager consider that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

## 6. 重要會計估計與判斷

基金管理層對未來作出估計及假設。會計估計不一定與實際結果完全一致。會計估計會不斷基於對歷史經驗和其他因素進行評估，包括對未來事件作出合理的預期。公平值乃根據市況及有關金融工具的資訊而作出估計。下文討論於下個財政年度有相當大風險將會導致資產與負債的帳面值須作出重大調整的估計和假設。

### 重要會計估計

#### 非上市的投資的公平值

於二零二四年及二零二三年九月三十日，本基金持有多項衍生工具，其價值乃參考經紀報價而釐訂。釐訂該等投資的公平值時，信託人和經理人會作出判斷，並對經紀的資料來源和採用的報價數量與質量作出估計。用於投資公平值的該等報價可作參考之用，但不可執行，亦不受法律約束。故此，經紀報價不一定能反映證券於二零二四年及二零二三年九月三十日的實際買賣價。實際交易價格可能有別於經紀提供的報價。信託人和經理人認為，由於缺乏任何其他可信賴的市場資料來源，信託人和經理人所得的經紀報價已反映最佳的公平值估計。

## 7. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Fund has concluded that the listed and unlisted open-ended investment funds ("investment funds") in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Fund does not consolidate but in which it holds an interest.

*Type of structured entity*  
結構性主體類型

Investment funds  
投資基金

*Nature and purpose*  
性質和用途

To manage assets on behalf of third party investors and generate fees for the investment manager  
代表第三方投資者管理資產並向投資經理支付費用

These vehicles are financed through the issue of units to investors  
該等基金通過發行面向投資者的單位信託來籌集資金

*Interest held by the Fund*  
本基金持有的權益

Investment in units issued by the funds  
該等基金發行的單位信託投資

## 7. 參與未合併結構性主體

本基金得出結論，其已投資但未合併的上市和非上市開放式投資基金(「投資基金」)符合結構性主體的定義，原因如下：

- 該等基金的投票權並非決定誰控制該等基金的主導權利，因為這些權利僅與行政工作相關；
- 各基金活動均受其招股說明書限制；及
- 這該等基金具有明確且具體的目標，即為投資者提供投資機會。

下表描述了本基金未合併但持有權益的結構性主體類型。

7. INVOLVEMENT WITH  
UNCONSOLIDATED STRUCTURED  
ENTITIES (Continued)

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

7. 參與未合併結構性主體(續)

下表載列了本基金在未合併結構性主體中持有的權益。最大損失風險敞口為所持有金融資產的賬面金額。

	Number of investee funds	Total net assets	Carrying amount included in “Financial assets of fair value through profit or loss” 計入「按公平值 透過損益列賬的 金融資產」的 賬面金額
	接受投資基金數量 HK\$ 港元	淨資產總額 HK\$ 港元	賬面金額 HK\$ 港元
<b>At 30th September 2024</b>			
<b>於二零二四年九月三十日</b>			
Listed unit trusts 上市單位信託	8	198,872,204,185	1,972,828,646
Unlisted unit trusts 非上市單位信託	14	57,914,555,564	3,724,780,220
			<u>5,697,608,866</u>

7. INVOLVEMENT WITH  
UNCONSOLIDATED STRUCTURED  
ENTITIES (Continued)

7. 參與未合併結構性主體(續)

			Carrying amount included in “Financial assets of fair value through profit or loss” 計入「按公允價值 計量且其變動 計入當期損益的 金融資產」的 賬面金額
	Number of investee funds	Total net assets	
	接受投資基金數量	淨資產總額	
	HK\$	HK\$	HK\$
	港元	港元	港元
<b>At 30th September 2023</b>			
<b>二零二三年九月三十日</b>			
Listed unit trusts 上市單位信託	9	276,237,227,937	2,186,444,541
Unlisted unit trusts 非上市單位信託	19	48,044,207,389	4,650,077,420
			<u>6,836,521,961</u>

During the year, the Fund did not provide financial support to the unconsolidated structured entities and has no intention of providing financial or other support.

年內，本基金並未向未合併結構性主體提供財務支持，也無意提供財務或其他支持。

The Fund can sell units in the above listed investment funds on each trade day and redeem units in the above unlisted investment funds on each of their dealing day.

本基金可於每個交易日出售上述上市單位信託投資基金，並於其每個交易日贖回上述非上市單位信託投資基金。

## 8. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th September 2024, the Fund held margin deposits of HK\$166,717,378 (2023: HK\$75,119,162), of which HK\$63,970,376 (2023: HK\$54,538,146) is restricted.

## 9. DISTRIBUTIONS

### (a) Accumulation units

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

### (b) Income units

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

## 8. 保證金戶口

保證金戶口持有為未平倉之期貨的交易保證金。截至二零二四年九月三十日，本基金持有166,717,378元保證金（二零二三年：75,119,162港元），其中63,970,376港元為受限制存款（二零二三年：54,538,146港元）。

## 9. 派息

### (a) 累積單位

經理人不會就累積單位的收入或在出售投資項目變現所獲取的資本淨收益作出派息。本基金的收入（如有）和資本淨收益（如有）應予以累積和轉為資本。

### (b) 收息單位

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

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

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

The following tables show the distributions of the Fund during the year ended 30th September 2024 and 2023:

## 9. 派息 (續)

### (b) 收息單位 (續)

經理人會定期檢討收息單位並保留權利更改收息單位之派息政策。任何派息次數的更改須向有關單位持有人發出一個月的預先通知。如經理人不打算保留本基金從資本中支付派息的靈活性，該變更將須獲證監會事先批准及向有關單位持有人發出一個月的預先通知。

下表呈列截至二零二四年及二零二三年九月三十日止年度的派息記錄：

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收入	-	-
Total comprehensive income for the year 全面收入總值	983,849,452	504,005,109
Distribution to unitholders (Note) 派息予單位持有人 (附註)	(36,934,482)	(36,996,042)
	946,914,970	467,009,067
Undistributed income transferred to net assets attributable to unitholders 轉入分配給單位持有人淨資產之未分配收入	(946,914,970)	(467,009,067)
Undistributed income carried forward at the end of the year 年末結轉未分配收入	-	-



## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

Note: The following tables show the distributions of the Fund during the years ended 30th September 2024 and 2023:

#### HKD Class A Income Units 港元A類別收息單位

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
2024 二零二四年				
25 October 2023	07 November 2023			
二零二三年十月二十五日	二零二三年十一月七日	38,202.05	0.111225	4,249.02
29 November 2023	11 December 2023			
二零二三年十一月二十九日	二零二三年十一月十一日	38,209.61	0.115650	4,418.94
27 December 2023	08 January 2024			
二零二三年十二月二十七日	二零二四年一月八日	38,217.43	0.118313	4,521.62
24 January 2024	05 February 2024			
二零二四年一月二十四日	二零二四年二月五日	38,225.38	0.115987	4,433.65
28 February 2024	11 March 2024			
二零二四年二月二十八日	二零二四年三月十一日	37,924.82	0.117563	4,458.56
27 March 2024	11 April 2024			
二零二四年三月二十七日	二零二四年四月十一日	43,328.75	0.119362	5,171.81
24 April 2024	10 May 2024			
二零二四年四月二十四日	二零二四年五月十日	449,496.21	0.117413	52,776.70
29 May 2024	11 June 2024			
二零二四年五月二十九日	二零二四年六月十一日	605,717.45	0.119213	72,209.39
26 June 2024	10 July 2024			
二零二四年六月二十六日	二零二四年七月十日	264,257.70	0.119288	31,522.77
24 July 2024	05 August 2024			
二零二四年七月二十四日	二零二四年八月五日	71,811.61	0.118912	8,539.26
28 August 2024	10 September 2024			
二零二四年八月二十八日	二零二四年九月十日	71,811.61	0.120713	8,668.59
30 September 2024	10 October 2024			
二零二四年九月三十日	二零二四年十月十日	71,811.61	0.125813	9,034.83

## 9. 派息 (續)

### (b) 收息單位 (續)

附註：下表呈列截至二零二四年及二零二三年九月三十日止年度內派息記錄：

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### HKD Class A Income Units 港元A類別收息單位

Record date 紀錄日	Payment date 派息日	No of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 HK\$ 港元	Total distribution amount 總派息額 HK\$ 港元
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	81,234.58	0.073475	5,968.71
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	81,239.48	0.077900	6,328.56
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	81,562.75	0.079800	6,508.71
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	81,567.84	0.081500	6,647.78
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	81,572.74	0.081825	6,674.69
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	81,577.86	0.080850	6,595.57
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	87,548.37	0.081550	7,139.57
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	94,463.15	0.079450	7,505.10
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	134,991.54	0.120637	16,284.97
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	257,244.42	0.120975	31,120.14
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	257,252.17	0.118725	30,542.26
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	257,259.95	0.114338	29,414.59

9. DISTRIBUTIONS (Continued)

(b) Income units (Continued)

HKD Class I Income Units  
港元I類別收息單位

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
2024 二零二四年 29th November 2023 二零二三年十一月二十九日	11th December 2023 二零二三年十一月十一日	2,805,370.71	0.897600	2,518,100.75
2023 二零二三年 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	2,823,484.22	0.890700	2,514,877.39

9. 派息 (續)

(b) 收息單位 (續)

9. DISTRIBUTIONS (Continued)

9. 派息 (續)

(b) Income units (Continued)

(b) 收息單位 (續)

USD Class A Income Units  
美元A類別收息單位

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
2024 二零二四年				
25 October 2023	07 November 2023			
二零二三年十月二十五日	二零二三年十一月七日	248,687.55	0.046162	11,479.91
29 November 2023	11 December 2023			
二零二三年十一月二十九日	二零二三年十一月十一日	203,781.67	0.048113	9,804.55
27 December 2023	08 January 2024			
二零二三年十二月二十七日	二零二四年一月八日	189,295.52	0.049163	9,306.34
24 January 2024	05 February 2024			
二零二四年一月二十四日	二零二四年二月五日	179,950.76	0.048150	8,664.63
28 February 2024	11 March 2024			
二零二四年二月二十八日	二零二四年三月十一日	173,351.73	0.048750	8,450.90
27 March 2024	11 April 2024			
二零二四年三月二十七日	二零二四年四月十一日	166,328.15	0.049537	8,239.40
24 April 2024	10 May 2024			
二零二四年四月二十四日	二零二四年五月十日	166,330.60	0.048675	8,096.14
29 May 2024	11 June 2024			
二零二四年五月二十九日	二零二四年六月十一日	163,045.42	0.049538	8,076.94
26 June 2024	10 July 2024			
二零二四年六月二十六日	二零二四年七月十日	151,769.49	0.049575	7,523.97
24 July 2024	05 August 2024			
二零二四年七月二十四日	二零二四年八月五日	136,691.38	0.049425	6,755.97
28 August 2024	10 September 2024			
二零二四年八月二十八日	二零二四年九月十日	141,744.04	0.050213	7,117.39
30 September 2024	10 October 2024			
二零二四年九月三十日	二零二四年十月十日	140,708.89	0.052575	7,397.77

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### USD Class A Income Units

#### 美元A類別收息單位

Record date 紀錄日	Payment date 派息日	No of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 US\$ 美元	Total distribution amount 總派息額 US\$ 美元
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	217,880.23	0.030350	6,612.66
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	217,881.74	0.032300	7,037.58
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	217,934.60	0.033300	7,257.22
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	210,428.41	0.033850	7,123.00
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	218,790.46	0.033825	7,400.59
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	209,376.55	0.033425	6,998.41
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	215,114.59	0.033700	7,249.36
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	215,116.16	0.032925	7,082.70
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	218,859.01	0.049987	10,940.11
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	217,169.83	0.050287	10,920.82
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	249,882.21	0.049088	12,266.22
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	248,685.16	0.047362	11,778.23

9. DISTRIBUTIONS (Continued)

(b) Income units (Continued)

USD Class I Income Units  
美元I類別收息單位

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
2024 二零二四年 29th November 2023 二零二三年十一月二十九日	11th November 2023 二零二三年十一月十一日	36,647,546.76	0.114900	4,210,803.12
2023 二零二三年 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	37,166,675.39	0.114000	4,237,000.99

9. 派息 (續)

(b) 收息單位 (續)

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### AUD Class Hedged A Income Units

#### 澳元對沖A類別收息單位

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 AUD 澳元	Total distribution amount 總派息額 AUD 澳元
2024 二零二四年				
25 October 2023	07 November 2023			
二零二三年十月二十五日	二零二三年十一月七日	26,039.04	0.020012	521.09
29 November 2023	11 December 2023			
二零二三年十一月二十九日	二零二三年十一月十一日	26,042.80	0.020797	541.61
27 December 2023	08 January 2024			
二零二三年十二月二十七日	二零二四年一月八日	26,046.68	0.021258	553.70
24 January 2024	05 February 2024			
二零二四年一月二十四日	二零二四年二月五日	26,050.62	0.020852	543.21
28 February 2024	11 March 2024			
二零二四年二月二十八日	二零二四年三月十一日	26,054.51	0.021149	551.03
27 March 2024	11 April 2024			
二零二四年三月二十七日	二零二四年四月十一日	26,058.34	0.021502	560.31
24 April 2024	10 May 2024			
二零二四年四月二十四日	二零二四年五月十日	26,062.26	0.021149	551.19
29 May 2024	11 June 2024			
二零二四年五月二十九日	二零二四年六月十一日	26,066.09	0.021502	560.47
26 June 2024	10 July 2024			
二零二四年六月二十六日	二零二四年七月十日	26,070.00	0.021529	561.26
24 July 2024	05 August 2024			
二零二四年七月二十四日	二零二四年八月五日	26,073.90	0.021474	559.91
28 August 2024	10 September 2024			
二零二四年八月二十八日	二零二四年九月十日	26,077.98	0.021799	568.47
30 September 2024	10 October 2024			
二零二四年九月三十日	二零二四年十月十日	26,081.99	0.022774	593.99

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### AUD Class Hedged A Income Units 澳元對沖A類別收息單位

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 AUD 澳元	Total distribution amount 總派息額 AUD 澳元
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	26,008.00	0.013650	355.01
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	26,010.56	0.014475	376.50
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	26,013.16	0.009875	256.88
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	26,014.93	0.010075	262.10
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	26,016.63	0.010113	263.11
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	26,018.40	0.010012	260.50
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	26,020.11	0.010125	263.45
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	26,021.87	0.009875	256.97
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	26,023.61	0.021664	563.78
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	26,027.45	0.021718	565.26
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	26,031.31	0.021312	554.78
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	26,035.18	0.020554	535.13



## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### RMB Hedged Class A Income Units 人民幣對沖A類別收息單位

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
2024 二零二四年				
25 October 2023	07 November 2023			
二零二三年十月二十五日	二零二三年十一月七日	3,499,085.69	0.012336	43,164.72
29 November 2023	11 December 2023			
二零二三年十一月二十九日	二零二三年十一月十一日	3,500,655.58	0.012836	44,934.42
27 December 2023	08 January 2024			
二零二三年十二月二十七日	二零二四年一月八日	3,483,191.38	0.013136	45,755.20
24 January 2024	05 February 2024			
二零二四年一月二十四日	二零二四年二月五日	3,375,180.63	0.012869	43,435.20
28 February 2024	11 March 2024			
二零二四年二月二十八日	二零二四年三月十一日	3,370,452.40	0.013053	43,994.52
27 March 2024	11 April 2024			
二零二四年三月二十七日	二零二四年四月十一日	3,356,251.80	0.013269	44,534.11
24 April 2024	10 May 2024			
二零二四年四月二十四日	二零二四年五月十日	3,289,741.19	0.013069	42,993.63
29 May 2024	11 June 2024			
二零二四年五月二十九日	二零二四年六月十一日	3,219,612.58	0.013303	42,830.51
26 June 2024	10 July 2024			
二零二四年六月二十六日	二零二四年七月十日	2,999,682.71	0.013303	39,904.78
24 July 2024	05 August 2024			
二零二四年七月二十四日	二零二四年八月五日	2,742,681.37	0.013253	36,348.76
28 August 2024	10 September 2024			
二零二四年八月二十八日	二零二四年九月十日	2,036,321.00	0.013486	27,461.83
30 September 2024	10 October 2024			
二零二四年九月三十日	二零二四年十月十日	1,716,740.48	0.014036	24,096.17

# Notes to the Financial Statements

# 財務報表之附註

## 9. DISTRIBUTIONS (Continued)

## 9. 派息 (續)

### (b) Income units (Continued)

### (b) 收息單位 (續)

#### RMB Hedged Class A Income Units 人民幣對沖A類別收息單位

Record date 紀錄日	Payment date 派息日	No of units entitled distributions 有權收取派息 之單位	Distribution per unit 每單位派息額 RMB 人民幣	Total distribution amount 總派息額 RMB 人民幣
2023 二零二三年				
26th October 2022	8th November 2022			
二零二二年十月二十六日	二零二二年十一月八日	1,597,320.45	0.016800	26,834.98
16th November 2022	30th November 2022			
二零二二年十一月十六日	二零二二年十一月三十日	1,580,950.15	0.017763	28,082.42
14th December 2022	28th December 2022			
二零二二年十二月十四日	二零二二年十二月二十八日	1,653,390.89	0.013219	21,856.17
11th January 2023	30th January 2023			
二零二三年一月十一日	二零二三年一月三十日	1,584,936.74	0.013486	21,374.46
15th February 2023	1st March 2023			
二零二三年二月十五日	二零二三年三月一日	1,838,993.12	0.010137	18,641.87
22nd March 2023	11th April 2023			
二零二三年三月二十二日	二零二三年四月十一日	2,368,897.07	0.006681	15,826.60
26th April 2023	15th May 2023			
二零二三年四月二十六日	二零二三年五月十五日	3,276,323.05	0.006739	22,079.14
24th May 2023	5th June 2023			
二零二三年五月二十四日	二零二三年六月五日	3,499,824.81	0.006572	23,000.85
14th June 2023	27th June 2023			
二零二三年六月十四日	二零二三年六月二十七日	3,374,183.95	0.009987	33,697.98
26th July 2023	8th August 2023			
二零二三年七月二十六日	二零二三年八月八日	3,661,183.72	0.010013	36,659.43
30th August 2023	11th September 2023			
二零二三年八月三十日	二零二三年九月十一日	3,610,054.70	0.009813	35,425.47
29th September 2023	13th October 2023			
二零二三年九月二十九日	二零二三年十月十三日	3,569,351.94	0.009475	33,819.61

## 10. TRANSACTIONS WITH RELATED PARTIES AND CONNECTED PERSONS

In addition to the management fee and trustee fee disclosed in note 4 to the financial statements, the Fund had the following transactions with its related parties, the Manager, the Trustee and the connected persons of the Manager or the Trustee. Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the SFC. All transactions with related parties and connected persons were entered into in the ordinary course of business and on normal commercial terms.

- (a) As at 30th September 2024, the Fund placed bank deposits amounted to HK\$104,423,592 (2023: HK\$22,374,725) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a related company of the Trustee and the Registrar. For the year ended 30th September 2024, bank interest income amounted to HK\$2,232,556 (2023: HK\$1,766,327) has been earned by the Fund.
- (b) As at 30th September 2024, the Fund placed investments amounting to HK\$6,091,016,757 (2023: HK\$6,991,477,149) with the Trustee and the Registrar.

## 10. 連繫人及關連人士之交易

除附註4管理費用及信託人費用，基金與其連繫人、經理人、信託人及經理人或信託人的關連人士有以下的交易。經理人及信託人的關連人士是根據香港證券及期貨事務監察委員會所頒佈的單位信託及互惠基金守則（「證監會守則」）中的定義。所有與其連繫人及關連人士之交易乃按商業條款進行，並為一般經常性業務。

- (a) 截至二零二四年九月三十日，基金存放總值104,423,592港元（二零二三年：22,374,725港元）銀行存款於與信託人及註冊處有關連之Hongkong and Shanghai Banking Corporation Limited, Hong Kong。二零二四年九月三十日止年度，本基金有收取銀行利息收入總值2,232,556港元（二零二三年：1,766,327港元）。
- (b) 截至二零二四年九月三十日，基金存放總值6,091,016,757港元（二零二三年：6,991,477,149港元）投資於信託人及註冊處之代理人。

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

- (c) During the year ended 30th September 2024, transaction handling fees on purchases and sales of investments amounting to HK\$52,004 (2023: HK\$36,844), were charged by the Trustee and Registrar. As at 30th September 2024, the amount HK\$8,219 (2023: HK\$3,650) was payable to the Trustee and Registrar for transaction handling fees on purchases and sales of investments.
- (d) During the year ended 30th September 2024, the net registrar's cost amounting to HK\$1,414,452 (2023: HK\$1,527,828) was paid The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the registrar's service provider of the Fund. As at 30th September 2024, the amount HK\$106,141 (2023: HK\$125,159) was payable to the Registrar's service provider of the Fund.
- (e) As at 30th September 2024, the Fund held investments in unit trusts/mutual funds which are managed by the Manager or other companies under the same group of the Manager, amounting to HK\$2,742,987,687 (2023: HK\$3,484,987,277).
- (f) During the year ended 30th September 2024 and 2023, the Manager and its connected persons subscribed 261.44 units and redeemed 1,826,081.29 units of the Fund (2023: subscribed 242.85 units and redeemed 8,499.80 units).

## 10. 連繫人及關連人士之交易 (續)

- (c) 截至二零二四年九月三十日止年度，買賣證券的交易手續費為52,004港元(二零二三年：36,844港元)。此費用支付予信託人。截至二零二四年九月三十日，信託人及其關連公司應付款項為8,219港元(二零二三年：3,650港元)，以支付買賣證券的交易手續費。
- (d) 截至二零二四年九月三十日止年度，註冊處費用為1,414,452港元(二零二三年：1,527,828港元)。此費用支付予經理人。經理人支付服務費予註冊處服務提供者－The Hongkong and Shanghai Banking Corporation Limited, Hong Kong。截至二零二四年九月三十日，註冊處費用為106,141港元(二零二三年：125,159港元)。此費用支付予經理人。
- (e) 截至二零二四年九月三十日，基金在由經理人或該經理人所屬集團旗下其他公司管理的單位信託／互惠基金中持有投資為2,742,987,687港元(二零二三年：3,484,987,277港元)。
- (f) 截至二零二四年九月三十日止年度，經理人及關連人士認購261.44基金單位及贖回1,826,081.29基金單位(二零二三年：經理人及關連人士認購242.85基金單位及贖回8,499.80基金單位)。

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

- (g) During the year ended 30th September 2024, the Fund has incurred safe custody and bank charges amounting to HK\$197,616 (2023: HK\$189,991) and paid to the connected persons of the Trustee.
- (h) During the year ended 30th September 2024, the Fund has incurred miscellaneous service expenses amounting to HK\$95,879 (2023: HK\$90,908) and paid to the connected persons of the Trustee.
- (i) During the years ended 30th September 2024 and 2023, the Fund has entered into transactions through the connected persons of the Trustee for their brokerage services. Investment transactions with these entities are set out below:

	Aggregate value of purchases and sales of investments 買賣投資總值 佔本年內基金 投資總值百分比 HK\$ 港元	% of the Fund's total aggregate value of transactions during the year 佔本年內基金 投資及期貨總值 百分比	Brokerage commission paid 已付經紀佣金 HK\$ 港元	Average rate of commission % 經紀佣金 平均值百分比
2024 二零二四年	1,398,978,989	3.36%	-	-
2023 二零二三年	176,781,918	0.28%	-	-

10. 連繫人及關連人士之交易 (續)

- (g) 截至二零二四年九月三十日止年度，代管費用及銀行費用為197,616港元（二零二三年：189,991港元）此費用支付予信託人之關連人士。
- (h) 截至二零二四年九月三十日止年度，雜項服務費用為95,879港元（二零二三年：90,908港元）。此費用支付予信託人之關連人士。
- (i) 截至二零二四年及二零二三年九月三十日止年度，基金支付經紀佣金費用予信託人之有關連人士。相關投資交易列載如下：

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

- (j) During the year ended 30th September 2024, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore, a connected person of the Trustee, with realised losses amounting to HK\$4,298,694 (2023: HK\$1,570,775). During the year ended 30th September 2024, the Fund entered into foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a connected person of the Trustee, with realised gains amounting to HK\$7,265 (2023: losses of HK\$2,050,072). As at 30th September 2024, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$2,577,316 (2023: HK\$14,991,607) and financial liabilities amounting to HK\$94,322 (2023: HK\$Nil) with The Hongkong and Shanghai Banking Corporation Limited, Singapore. As at 30th September 2024, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$269,093 (2023: HK\$3,661) and financial liabilities amounting to HK\$9,981 (2023: HK\$10,904) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong.

## 10. 連繫人及關連人士之交易 (續)

- (j) 截至二零二四年九月三十日止年度，本基金與The Hongkong and Shanghai Banking Corporation Limited, Singapore (信託人的關連人士)，訂立遠期外匯合約，已變現虧損為4,298,694港元(二零二三年：1,570,775港元)。截至二零二四年九月三十日止年度，本基金與The Hongkong and Shanghai Banking Corporation Limited, Hong Kong (信託人的關連人士)，訂立遠期外匯合約，已變現收益為7,265港元(二零二三年：2,050,072港元)。截至二零二四年九月三十日，本基金與The Hongkong and Shanghai Banking Corporation Limited, Singapore交易的金融資產的遠期外匯合約金額為2,577,316港元(二零二三年：14,991,607港元)，金融負債的遠期外匯合約金額為94,322港元(二零二三年：無)。截至二零二四年九月三十日，本基金與The Hongkong and Shanghai Banking Corporation Limited, Hong Kong交易的金融資產的遠期外匯合約金額為269,093港元(二零二三年：3,661港元)及金融負債的遠期外匯合約金額為9,981港元(二零二三年：10,904港元)。

## 11. TRANSACTION COSTS

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

## 12. SOFT COMMISSION ARRANGEMENTS

During the years ended 30th September 2024 and 2023, the Manager and its connected persons did not enter into any soft commission arrangements with brokers in relation to dealings in the assets of the Fund.

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

The Fund's net assets attributable to unitholders is shown in the statement of financial position. The Fund is exposed to daily redemption of units. In order to manage the Fund's overall liquidity, the total number of units redeemed on any dealing day is limited to 10% of the total number of units in issue in accordance with the Trust Deed and the Fund's Explanatory Memorandum.

## 11. 交易成本

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

## 12. 非金錢收益的安排

截至二零二四年及二零二三年九月三十日止年度內，經理人及關連人士並無與經紀訂立與本基金有關資產交易之非金錢收益的安排。

## 13. 已發行單位數目及分配給單位持有人每單位淨資產

本基金的資本是以基金單位為代表，並以分配給單位持有人淨資產於財務狀況報表呈示。本基金每日均接受贖回單位。為管理本基金的整體流通性，根據本基金之基金說明書，任何一個交易日之贖回單位數量不能超過本基金已發行單位總值之百分之十。

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

Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to make investment in accordance with the investment policies as outlined in note 5, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

Number of units in issue as at 30th September 2024 and 2023:

## 13. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

本年之單位認購及贖回於分配給單位持有人淨資產調動表中呈示。為達到投資目標，本基金會根據附註5所列明之投資政策作投資，並維持足夠的資金流通作贖回之用。此流通性會因應所有之流動性投資而增加。

截至二零二四年及二零二三年九月三十日的已發行之單位：

	2024 二零二四年 Units 單位	2023 二零二三年 Units 單位
HKD Class A Accumulation Units 港元A類別累積單位	373,035.90	196,211.33
HKD Class A Income Units 港元A類別收息單位	71,811.61	257,259.95
USD Class A Accumulation Units 美元A類別累積單位	92,193.50	133,184.31
USD Class A Income Units 美元A類別收息單位	140,708.89	248,685.16
AUD Class Hedged A Income Units 澳元對沖A類別收息單位	26,081.99	26,035.18
RMB Class Hedged A Income Units 人民幣對沖A類別收息單位	1,716,740.48	3,569,351.94
HKD Class C Accumulation Units 港元C類別累積單位	88,167,250.67	99,311,414.49
USD Class C Accumulation Units 美元C類別累積單位	15,665,452.79	17,757,583.00
HKD Class I Accumulation Units 港元I類別累積單位	13,466,240.25	14,281,654.79
HKD Class I Income Units 港元I類別收息單位	1,777,646.32	2,805,370.71
USD Class I Accumulation Units 美元I類別累積單位	14,439,132.06	43,096,835.86
USD Class I Income Units 美元I類別收息單位	36,133,868.86	36,919,960.38



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

## 13. 已發行單位數目及分配給單位持有人每單位淨資產 (續)

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

		2024 二零二四年	2023 二零二三年
HKD Class A Accumulation Units 港元A類別累積單位	HK\$ 港元	37.33	32.45
HKD Class A Income Units 港元A類別收息單位	HK\$ 港元	33.54	30.41
USD Class A Accumulation Units 美元A類別累積單位	US\$ 美元	15.59	13.44
USD Class A Income Units 美元A類別收息單位	US\$ 美元	14.02	12.59
AUD Class Hedged A Income Units 澳元對沖A類別收息單位	AUD 澳元	8.41	7.57
RMB Class Hedged A Income Units 人民幣對沖A類別收息單位	RMB 人民幣	8.42	7.57
HKD Class C Accumulation Units 港元C類別累積單位	HK\$ 港元	37.86	32.75
USD Class C Accumulation Units 美元C類別累積單位	US\$ 美元	4.87	4.18
HKD Class I Accumulation Units 港元I類別累積單位	HK\$ 港元	41.15	35.38
HKD Class I Income Units 港元I類別收息單位	HK\$ 港元	33.06	29.30
USD Class I Accumulation Units 美元I類別累積單位	US\$ 美元	5.30	4.52
USD Class I Income Units 美元I類別收息單位	US\$ 美元	4.26	3.74

## 14. APPROVAL OF FINANCIAL STATEMENTS

## 14. 財務報表之批准

The financial statements of the Fund were approved by the Trustee and the Manager on 21st January 2025.

本財務報表於二零二五年一月二十一日由信託人及經理人批准。

# Investment Portfolio (Unaudited)

## 基金投資組合 (未經審核)

As at 30th September 2024

截至二零二四年九月三十日

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 佔資產淨值百分比
LISTED INVESTMENT FUNDS 上市投資基金				
GERMANY 德國			441,053,155	6.90
	iShares Core MSCI Europe Acc ETF*	631,000	441,053,155	6.90
HONG KONG 香港			292,240,223	4.57
	iShares Core MSCI China ETF	7,950,000	178,875,000	2.80
	iShares Core CSI 300 ETF-RMB	3,800,000	113,365,223	1.77
UNITED KINGDOM 英國			1,239,535,268	19.39
	iShares J.P. Morgan USD EM Bond UCITS ETF*	178,500	125,977,277	1.97
	Vanguard Funds Plc – FTSE Japan UCTS ETF USD Acc	895,000	238,680,012	3.73
	Lyxor S&P 500 UCITS ETF*	125,000	57,494,064	0.90
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	291,000	131,642,347	2.06
	iShares Core EUR Corp EUR A ETF*	15,345,000	685,741,568	10.73
UNLISTED INVESTMENT FUNDS 非上市投資基金				
HONG KONG 香港			1,541,522,838	24.11
	Schroder Institutional Pooled Funds – China A All Cap Fund Class B*	6,101,908	118,364,193	1.85
	Schroder Institutional Pooled Funds – Asian Equity Yield Fund Class B*	1,438,642	144,537,102	2.26
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B*	3,660,935	296,829,010	4.64
	Bank Consortium Trust Co Ltd – Smart Global Bond Fund-A*	103,196,676	981,792,533	15.36
LUXEMBOURG 盧森堡			2,183,257,382	34.15
	Schroder International Selection Fund – QEP Global Core USD Class I Acc*	766,544	424,827,174	6.65
	Schroder International Selection Fund – China Opportunities Fund Class I Acc	37,198	152,169,796	2.38
	Schroder International Selection Fund – Global Corporate Bond Class I Acc	3,423,294	448,721,575	7.02
	Schroder International Selection Fund – US Large Cap USD Class I Acc	72,905	284,589,800	4.45
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	35,053	147,824,058	2.31
	Schroder International Selection Fund – China Local Currency Bond*	58,675	63,797,457	1.00

# Investment Portfolio (Unaudited) (Continued)

## 基金投資組合 (未經審核) (續)

As at 30th September 2024

截至二零二四年九月三十日

Country/Territory/Currency 國家／地區／貨幣	Investments 投資項目	Holdings 單位數目	Fair value 公平值 HK\$ 港元	% of net asset value 估資產淨值百分比
<b>UNLISTED INVESTMENT FUNDS (Continued)</b>				
<b>非上市投資基金 (續)</b>				
<b>LUXEMBOURG (Continued) 盧森堡 (續)</b>				
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc*	172,102	204,389,964	3.20
	Schroder International Selection Fund – Asian Opportunities Class I Acc	199,654	60,403,177	0.94
	Schroder International Selection Fund – Global High Yield USD Class I Acc	222,562	128,056,460	2.00
	Schroder International Selection Fund – Global Equity Alpha Class I Acc	64,507	268,477,921	4.20
<b>LISTED DEBT SECURITIES</b>				
<b>上市債務證券</b>				
<b>UNITED STATES DOLLAR 美元</b>			<b>393,407,891</b>	<b>6.16</b>
	US Treasury 4.25% 15Aug2054	4,400,000	34,905,927	0.55
	US Treasury Bill 0% 09Jan2025	13,000,000	99,732,044	1.56
	US Treasury Bill 0% 20Mar2025	34,000,000	258,769,920	4.05
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>			<b>6,091,016,757</b>	<b>95.28</b>
<b>OTHER NET ASSETS</b>			<b>301,462,945</b>	<b>4.72</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AS AT 30TH SEPTEMBER 2024</b>			<b>6,392,479,702</b>	<b>100.00</b>
<b>TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST</b>			<b>5,288,786,008</b>	
<b>投資及金融衍生工具以成本計</b>				

\* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.  
上述投資基金並非證監會認可基金或開放給香港公眾投資基金。

# Investment Portfolio Movements (Unaudited)

## 投資組合變動 (未經審核)

For the year ended 30th September 2024

二零二四年九月三十日止年度

Country/Territory 國家／地區	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
LISTED INVESTMENT FUNDS				
上市投資基金				
FRANCE 法國				
	Lyxor EURO Stoxx 50 DR UCITS ETF*	273,000	498,000	
GERMANY 德國				
	iShares Core MSCI Europe Acc ETF*	748,000	117,000	-
HONG KONG 香港				
	iShares Core MSCI China ETF	11,000,000	3,050,000	-
	iShares Core CSI 300 ETF-RMB	5,800,000	2,000,000	-
UNITED KINGDOM 英國				
	iShares J.P. Morgan USD EM Bond UCITS ETF*	-	171,500	-
	Vanguard Funds Plc – FTSE Japan UCTS ETF USD Acc	1,227,000	332,000	-
	Etf's Management Co Jersey Ltd – Etf's Industrial Metals Dj-Ubscism	825,000	825,000	-
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	320,000	529,000	-
	iShares Physical Gold ETC*	227,000	477,000	-
	Vanguard FTSE 100 UCITS ETF*	65,000	635,000	-
	Lyxor S&P 500 UCITS ETF*	655,000	998,000	-
	iShares Bloomberg Enhanced R ETF*	-	3,700,000	-
	iShares Core EUR Corp EUR A ETF*	-	4,655,000	-
	iShares USD High Yield Corp Bond ETF*	3,100,000	3,100,000	-
	iShares \$ TIPS UCITS ETF*	-	150,000	-
	iShares S&P 500 EQ WT USD Acc ETF*	3,409,332	3,409,332	-
UNLISTED INVESTMENT FUNDS				
非上市投資基金				
HONG KONG 香港				
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B*	-	922,520	-
	Schroder Institutional Pooled Funds – Asian Equity Yield Fund Class B*	674,002	134,093	-
	Schroder Institutional Pooled Funds – China A All Cap Fund Class B*	2,373,500	1,664,610	-
	Bank Consortium Trust Co Ltd – Smart Global Bond Fund-A*	-	31,720,428	-
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B*	-	33,852,757	-
LUXEMBOURG 盧森堡				
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	-	13,267	-
	Schroder International Selection Fund – China Opportunities Fund Class I Acc	15,984	15,956	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投資組合變動 (未經審核) (續)

For the year ended 30th September 2024

二零二四年九月三十日止年度

Country/Territory/Currency 國家／地區／貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股／分拆
UNLISTED INVESTMENT FUNDS (Continued)				
非上市投資基金 (續)				
LUXEMBOURG (Continued) 盧森堡 (續)				
	Schroder International Selection Fund			
	– Japanese Equity JPY Class I Acc	-	2,916,238	-
	Schroder International Selection Fund			
	– US Large Cap USD Class I Acc	-	17,134	-
	Schroder International Selection Fund			
	– Asian Opportunities Class I Acc	-	80,019	-
	Schroder International Selection Fund			
	– Global Equity Alpha Class I Acc	17,822	20,685	-
	Schroder International Selection Fund			
	– Euro Equity EUR Class I Acc	-	201,755	-
	Schroder International Selection Fund			
	– Hong Kong Equity HKD Class I Acc	57,880	303,691	-
	Schroder International Selection Fund			
	– Emerging Asia Class I Acc	-	141,383	-
	Schroder International Selection Fund			
	– Asia Pacific Ex-Japan Equity USD Class I Acc*	-	22,669	-
	Schroder International Selection Fund			
	– All China Equity USD Class I Acc	-	153,422	-
	Schroder International Selection Fund			
	– QEP Global Core USD Class I Acc*	154,560	172,247	-
	Schroder International Selection Fund			
	– Global Corporate Bond Class I Acc	2,455,369	100,615	-
	Schroder International Selection Fund			
	– Global High Yield USD Class I Acc	283,944	61,382	-
	Schroder International Selection Fund			
	– China Local Currency Bond*	-	76,205	-
LISTED DEBT SECURITIES				
上市債務證券				
UNITED STATES DOLLAR 美元				
	US Treasury 1.375% 15Jul2033	43,000,000	43,000,000	-
	US Treasury Bill 0% 09Jan2025	24,000,000	11,000,000	-
	US Treasury Bill 0% 10Oct2024	34,500,000	34,500,000	-
	US Treasury Bill 0% 14Dec2023	-	20,000,000	-
	US Treasury Bill 0% 16May2024	33,000,000	33,000,000	-
	US Treasury Bill 0% 20Mar2025	34,000,000	-	-
	US Treasury 4.25% 15Aug2054	4,400,000	-	-

\* The investment funds are not authorised in Hong Kong and not available to the public in Hong Kong.

上述投資基金並非證監會認可基金或開放給香港公眾投資基金。

# Details in Respect of Financial Derivative Instruments (Unaudited)

## 金融衍生工具的詳情 (未經審核)

As at 30th September 2024

截至二零二四年九月三十日

### (a) Foreign exchange forward contracts

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

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contracts with Barclays Bank Wholesale London as shown below:

At 30th September 2024  
於二零二四年九月三十日

### (a) 遠期外匯合約

遠期外匯合約是指在场外交易市场依指定價格買賣外幣的合同責任。

截至二零二四年九月三十日，本基金持有以下交易對手為Barclays Bank Wholesale, London的遠期外匯合約：

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：			
Buy USD Sell JPY 買美元沽日圓	24th October 2024 二零二四年十月二十四日	USD 美元3,217,110 JPY 日圓450,000,000	468,996
Financial liabilities 金融負債：			
Buy USD Sell GBP 買美元沽英鎊	24th October 2024 二零二四年十月二十四日	USD 美元6,473,318 GBP 英鎊5,000,000	(1,812,362)
Buy USD Sell JPY 買美元沽日圓	24th October 2024 二零二四年十月二十四日	USD 美元4,808,048 JPY 日圓700,000,000	(790,462)
Buy USD Sell CNH 買美元沽人民幣	24th October 2024 二零二四年十月二十四日	USD 美元1,703,179 CNH 人民幣12,000,000	(114,708)
			(2,717,532)

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

As at 30th September 2024

截至二零二四年九月三十日

(a) Foreign exchange forward contracts  
(Continued)

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas as shown below:

At 30th September 2024  
於二零二四年九月三十日

(a) 遠期外匯合約 (續)

截至二零二四年九月三十日，本基金持有以下交易對手為BNP Paribas的遠期外匯合約：

	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 Sell CNH 買美元沽人民幣	24th October 2024 二零二四年十月二十四日	GBP 英鎊552,830 USD 美元4,000,000	(153,718)

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

As at 30th September 2024

截至二零二四年九月三十日

(a) Foreign exchange forward contracts  
(Continued)

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contracts with JPMorgan Chase Bank N.A., London as shown below:

At 30th September 2024  
於二零二四年九月三十日

(a) 遠期外匯合約 (續)

截至二零二四年九月三十日，本基金持有以下交易對手為JPMorgan Chase Bank N.A., London的遠期外匯合約：

	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 EUR Sell USD 買歐元沽美元	24th October 2024 二零二四年十月二十四日	EUR 歐元2,000,000 USD 美元(2,220,643)	<u>106,144</u>
Financial liabilities 金融負債：			
Buy USD Sell EUR 買美元沽歐元	24th October 2024 二零二四年十月二十四日	USD 美元63,431,857 EUR 歐元58,000,000	<u>(10,577,225)</u>



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

As at 30th September 2024

截至二零二四年九月三十日

(a) Foreign exchange forward contracts  
(Continued)

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contracts with Nomura International Public Limited Company as shown below:

At 30th September 2024  
於二零二四年九月三十日

(a) 遠期外匯合約 (續)

截至二零二四年九月三十日，本基金持有以下交易對手為Nomura International Public Limited Company的遠期外匯合約：

	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 JPY Sell USD 買日圓沽美元	24th October 2024 二零二四年十月二十四日	JPY 日圓3,300,000,000 USD 美元21,259,088	<u>14,671,132</u>

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

As at 30th September 2024

截至二零二四年九月三十日

(a) Foreign exchange forward contracts  
(Continued)

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contracts with Royal Bank of Canada, London as shown below:

At 30th September 2024  
於二零二四年九月三十日

(a) 遠期外匯合約 (續)

截至二零二四年九月三十日，本基金持有以下交易對手為Royal Bank of Canada, London的遠期外匯合約：

	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 Sell GBP 買美元沽英鎊	24th October 2024 二零二四年十月二十四日	USD 美元8,566,792 GBP 英鎊6,500,000	(1,179,437)
Buy USD Sell EUR 買美元沽歐元	24th October 2024 二零二四年十月二十四日	USD 美元7,796,030 EUR 歐元7,000,000	(186,612)
Buy EUR Sell USD 買歐元沽美元	24th October 2024 二零二四年十月二十四日	EUR 歐元11,000,000 USD 美元12,325,624	(286,856)
Buy USD Sell EUR 買美元沽歐元	24th October 2024 二零二四年十月二十四日	USD 美元2,680,184 EUR 歐元2,400,000	(7,649)
			<u>(1,660,554)</u>

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

As at 30th September 2024

截至二零二四年九月三十日

(a) Foreign exchange forward contracts  
(Continued)

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London as shown below:

At 30th September 2024  
於二零二四年九月三十日

(a) 遠期外匯合約 (續)

截至二零二四年九月三十日，本基金持有以下交易對手為Standard Chartered Bank, London的遠期外匯合約：

	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 EUR Sell USD 買歐元沽美元	24th October 2024 二零二四年十月二十四日	EUR 歐元1,000,000 USD 美元1,110,344	52,896

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

As at 30th September 2024

截至二零二四年九月三十日

(a) Foreign exchange forward contracts  
(Continued)

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contract with The Hongkong and Shanghai Banking Corporation, Hong Kong as shown below:

At 30th September 2024  
於二零二四年九月三十日

(a) 遠期外匯合約 (續)

截至二零二四年九月三十日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation, Hong Kong的遠期外匯合約：

	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 Sell HKD 買澳元沽港元	21st October 2024 二零二四年十月二十一日	AUD 澳元208,354 HKD 港元1,080,388	42,458
Buy CNH Sell HKD 買人民幣沽港元	21st October 2024 二零二四年十月二十一日	CNH 人民幣15,569,466 HKD 港元17,079,642	224,839
Buy AUD Sell HKD 買澳元沽港元	21st October 2024 二零二四年十月二十一日	AUD 澳元32 HKD 港元165	7
Buy AUD Sell HKD 買澳元沽港元	21st October 2024 二零二四年十月二十一日	AUD 澳元2,603 HKD 港元13,817	211
Buy CNH Sell HKD 買人民幣沽港元	21st October 2024 二零二四年十月二十一日	CNH 人民幣182,589 HKD 港元202,108	828

# Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的詳情(未經審核)(續)

As at 30th September 2024

截至二零二四年九月三十日

## (a) Foreign exchange forward contracts (Continued)

## (a) 遠期外匯合約 (續)

At 30th September 2024 (Continued)

於二零二四年九月三十日 (續)

	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 Sell HKD 買澳元沽港元	21st October 2024 二零二四年十月二十一日	AUD 澳元2,539 HKD 港元13,602	78
Buy AUD Sell HKD 買澳元沽港元	21st October 2024 二零二四年十月二十一日	AUD 澳元3,253 HKD 港元17,417	111
Buy HKD Sell CNH 買港元沽人民幣	21st October 2024 二零二四年十月二十一日	HKD 港元221,352 CNH 人民幣198,654	561
			<u>269,093</u>
Financial liabilities 金融負債：			
Buy HKD Sell CNH 買港元沽人民幣	21st October 2024 二零二四年十月二十一日	HKD 港元916,784 CNH 人民幣830,691	(6,477)
Buy HKD Sell CNH 買港元沽人民幣	21st October 2024 二零二四年十月二十一日	HKD 港元550,053 CNH 人民幣497,398	(2,774)
Buy CNH Sell HKD 買人民幣沽港元	21st October 2024 二零二四年十月二十一日	CNH 人民幣160,402 HKD 港元178,304	(28)
Buy HKD Sell CNH 買港元沽人民幣	21st October 2024 二零二四年十月二十一日	HKD 港元330,850 CNH 人民幣297,963	(318)
Buy CNH Sell HKD 買人民幣沽港元	21st October 2024 二零二四年十月二十一日	CNH 人民幣211,704 HKD 港元235,680	(384)
			<u>(9,981)</u>

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

As at 30th September 2024

截至二零二四年九月三十日

(a) Foreign exchange forward contracts  
(Continued)

As at 30th September 2024, the Fund held the outstanding foreign exchange forward contracts with The Hongkong and Shanghai Banking Corporation Limited, Singapore as shown below:

At 30th September 2024  
於二零二四年九月三十日

(a) 遠期外匯合約 (續)

截至二零二四年九月三十日，本基金持有以下交易對手為The Hongkong and Shanghai Banking Corporation, Singapore的遠期外匯合約：

	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 GBP Sell USD 買英鎊沽美元	24th October 2024 二零二四年十月二十四日	GBP 英鎊7,500,000 USD 美元9,742,540.5	2,465,556
Buy EUR Sell USD 買歐元沽美元	24th October 2024 二零二四年十月二十四日	EUR 歐元1,400,000 USD 美元1,549,627.38	111,760
			2,577,316
Financial liabilities 金融負債：			
Buy USD Sell EUR 買美元沽歐元	24th October 2024 二零二四年十月二十四日	USD 美元2,222,153 EUR 歐元2,000,000	(94,322)

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

As at 30th September 2024

截至二零二四年九月三十日

(b) Futures

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

As at 30th September 2024, the Fund held futures with UBS AG, London as shown below:

At 30th September 2024

於二零二四年九月三十日

(b) 期貨

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

截至二零二四年九月三十日，本基金持有於 UBS AG, London期貨：

	Underlying assets 相關指數	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：					
EURO-BUND FUTURE 06/12/2024	10-Year Euro Bund 6%	1,000	274,858,460	Long 長倉	4,216,995
HANG SENG IDX FUT 30/10/2024	Hang Seng Index	50	53,195,000	Long 長倉	5,355,643
HANG SENG IDX FUT 30/10/2024	Hang Seng Index	50	114,901,200	Long 長倉	11,997,226
HANG SENG IDX FUT 30/10/2024	Hang Seng Index	50	97,878,800	Long 長倉	10,665,100
	Hang Seng China				
HSCEI FUTURES 30/10/2024	Enterprises Index	50	52,885,000	Long 長倉	1,674,378
MSCI INDIA 20/12/2024	MSCI India Index	100	66,169,779	Long 長倉	1,589,836
MSCI TAIWAN USD30/10/2024	MSCI Taiwan Index	100	(26,115,811)	Short 短倉	245,898
S&P500 EMINI FUT 20/12/2024	S&P 500 Index	50	11,290,547	Long 長倉	71,787
TOPIX INDX FUTR 12/12/2024	TOPIX Index	10,000	165,332,248	Long 長倉	7,540,649

# Details in Respect of Financial Derivative Instruments (Unaudited) (Continued) 金融衍生工具的詳情 (未經審核) (續)

As at 30th September 2024  
截至二零二四年九月三十日

(b) Futures (Continued)

(b) 期貨 (續)

At 30th September 2024 (Continued)  
於二零二四年九月三十日 (續)

	Underlying assets 相關指數	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
US 10YR ULTRA FUT 19/12/2024	Ultra 10-Year U.S. Treasury Note	1,000	(479,650,650)	Short 短倉	1,011,790
US 10YR ULTRA FUT 19/12/2024	Ultra 10-Year U.S. Treasury Note	1,000	(2,756,613)	Short 短倉	7,672
					<u>44,376,974</u>
Financial liabilities 金融負債：					
EURO-BUND FUTURE 06/12/2024	10-Year Euro Bund 6%	1,000	204,681,832	Long 長倉	(288,686)
MSCI SING IX ETS 29/10/2024	MSCI Singapore Index	100	(33,289,978)	Short 短倉	(154,213)
					<u>(442,899)</u>



Information on Exposure Arising from Financial Derivative Instruments (Unaudited)  
有關金融衍生工具所產生的風險承擔的資料 (未經審核)

For the year ended 30th September 2024

二零二四年九月三十日止年度

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th September 2024:

下表呈列二零二四年九月三十日止年度用於任何目的之金融衍生工具的最低、最高和平均總體風險承擔所佔本基金的資產淨值百份比：

	2024 二零二四年 % of net asset value 佔資產淨值百份比
Lowest gross exposure 最低總體風險承擔	43%
Highest gross exposure 最高總體風險承擔	168%
Average gross exposure 平均總體風險承擔	66%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th September 2024:

下表呈列二零二四年九月三十日止年度衍生工具的最低、最高和平均風險承擔淨額所佔本基金的資產淨值百份比：

	2024 二零二四年 % of net asset value 佔資產淨值百份比
Lowest net exposure 最低風險承擔淨額	24%
Highest net exposure 最高風險承擔淨額	50%
Average net exposure 平均風險承擔淨額	32%

Performance Table (Unaudited)  
業績表 (未經審核)

For the year ended 30th September 2024  
二零二四年九月三十日止年度

	2024 二零二四年	2023 二零二三年	2022 二零二二年
Net assets 資產淨值	HK\$ 港元6,392,479,702	HK\$ 港元7,111,456,828	HK\$ 港元6,783,415,687
Net asset value per unit 每單位資產淨值			
<b>A Class A類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元37.33	HK\$ 港元32.45	HK\$ 港元30.42
HKD Income Units 港元收息單位	HK\$ 港元33.54	HK\$ 港元30.41	HK\$ 港元29.53
USD Accumulation Units 美元累積單位	US\$ 美元15.59	US\$ 美元13.44	US\$ 美元12.58
USD Income Units 美元收息單位	US\$ 美元14.02	US\$ 美元12.59	US\$ 美元12.20
AUD Hedged Income Units 澳元對沖收息單位	AUD 澳元8.41	AUD 澳元7.57	AUD 澳元7.32
RMB Hedged Income Units 人民幣對沖收息單位	RMB 人民幣8.42	RMB 人民幣7.57	RMB 人民幣7.37
<b>C Class C類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元37.86	HK\$ 港元32.75	HK\$ 港元30.57
USD Accumulation Units 美元累積單位	US\$ 美元4.87	US\$ 美元4.18	US\$ 美元3.90
<b>I Class I類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元41.15	HK\$ 港元35.38	HK\$ 港元32.82
HKD Income Units 港元收息單位	HK\$ 港元33.06	HK\$ 港元29.30	HK\$ 港元28.03
USD Accumulation Units 美元累積單位	US\$ 美元5.30	US\$ 美元4.52	US\$ 美元4.18
USD Income Units 美元收息單位	US\$ 美元4.26	US\$ 美元3.74	US\$ 美元3.57

# Performance Table (Unaudited) (Continued)

## 業績表 (未經審核) (續)

For the year ended 30th September 2024

二零二四年九月三十日止年度

### Performance record for the past 10 years

#### 過去十年的業績紀錄

	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Accumulation Units 累積單位		Accumulation Units 累積單位	
	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
<b>C Class C類別</b>				
2024 二零二四年	37.86	4.88	31.79	4.06
2023 二零二三年	35.25	4.50	29.97	3.82
2022 二零二二年	40.00	5.14	30.53	3.89
2021 二零二一年	40.45	5.21	34.84	4.49
2020 二零二零年	35.58	4.59	28.08	3.62
2019 二零一九年	32.37	4.14	28.97	3.70
2018 二零一八年	33.39	4.27	30.61	3.90
2017 二零一七年	30.82	3.95	26.72	3.44
2016 二零一六年	28.09	3.62	24.82	3.17
2015 二零一五年	28.22	3.64	25.44	3.28

	Highest issue price per unit 每單位最高認購價				Lowest redemption price per unit 每單位最低贖回價			
	Income Unit 收息單位		Accumulation Units 累積單位		Income Unit 收息單位		Accumulation Units 累積單位	
	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元
<b>A Class A類別</b>								
2024 二零二四年	33.55	14.02	37.34	15.60	29.36	12.19	31.48	13.06
2023 二零二三年	33.65	13.92	35.02	14.49	28.94	11.96	29.81	12.32
2022 二零二二年	39.87	16.60	39.97	16.65	29.56	12.21	30.38	12.56
2021 二零二一年	40.45	16.88	40.45	16.88	39.11	16.30	39.11	14.63
2020 二零二零年	-	-	-	14.96	-	-	-	11.82
2019 二零一九年	-	-	-	13.57	-	-	-	12.15
2018 二零一八年	-	-	-	14.09	-	-	-	12.82
2017 二零一七年	-	-	-	13.05	-	-	-	11.42
2016 二零一六年	-	-	-	12.02	-	-	-	10.56
2015 二零一五年	-	-	-	12.16	-	-	-	10.94

Performance Table (Unaudited) (Continued)  
業績表 (未經審核) (續)

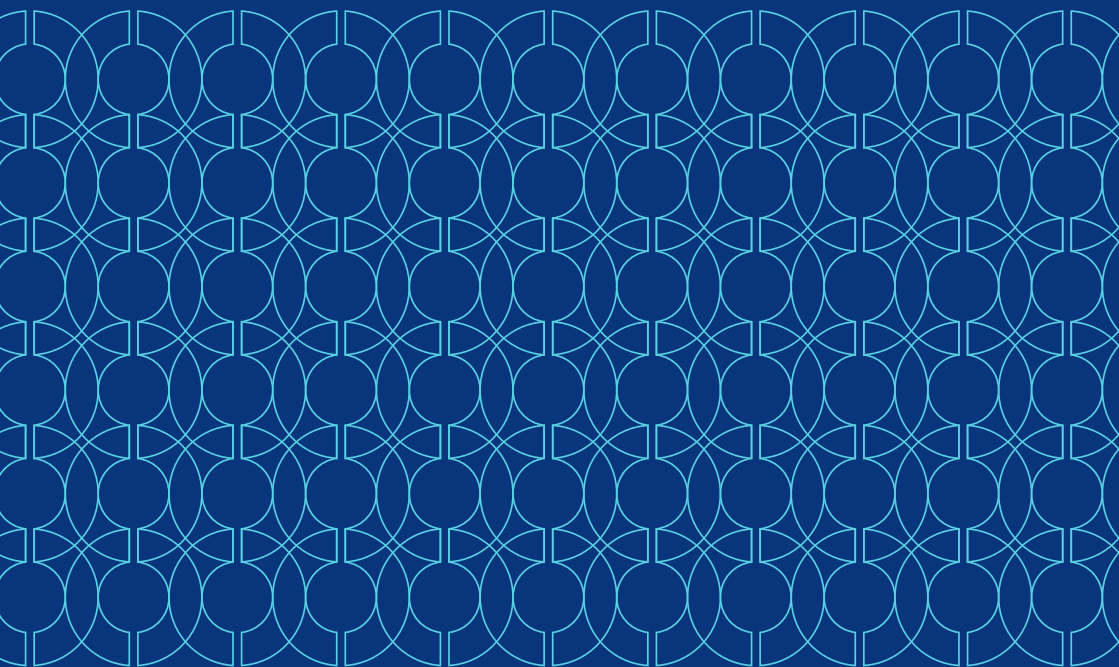
For the year ended 30th September 2024  
二零二四年九月三十日止年度

	Highest issue price per unit 每單位最高認購價		Lowest redemption price per unit 每單位最低贖回價	
	Hedged Units 對沖單位		Hedged Units 對沖單位	
	AUD 澳元	RMB 人民幣	AUD 澳元	RMB 人民幣
A Class A類別				
2024 二零二四年	8.41	8.42	7.32	7.34
2023 二零二三年	8.32	8.34	7.17	7.21
2022 二零二二年	9.92	9.96	7.33	7.38
2021 二零二一年	10.07	10.07	9.73	9.76

	Highest issue price per unit 每單位最高認購價				Lowest redemption price per unit 每單位最低贖回價			
	Income Unit 收息單位		Accumulation Units 累積單位		Income Unit 收息單位		Accumulation Units 累積單位	
	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元	HK\$ 港元	US\$ 美元

I Class I類別								
2024 二零二四年	33.06	4.26	41.16	5.30	28.45	3.64	34.35	4.39
2023 二零二三年	31.41	4.01	37.92	4.84	27.49	3.50	32.19	4.10
2022 二零二二年	37.29	4.79	42.70	5.48	27.99	3.57	32.77	4.17
2021 二零二一年	37.67	4.85	43.13	5.55	33.00	4.26	36.95	4.77
2020 二零二零年	33.67	4.34	37.70	4.86	26.50	3.41	29.67	3.82
2019 二零一九年	31.13	3.98	34.09	4.36	27.73	3.54	30.37	3.88
2018 二零一八年	32.49	4.16	34.81	4.45	29.91	3.81	31.94	4.08
2017 二零一七年	30.60	3.92	32.06	4.11	26.42	3.41	27.65	3.56
2016 二零一六年	28.39	3.66	29.03	3.74	24.99	3.19	25.55	3.27
2015 二零一五年	-	-	28.92	3.73	-	-	26.14	3.37

# Schroders



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