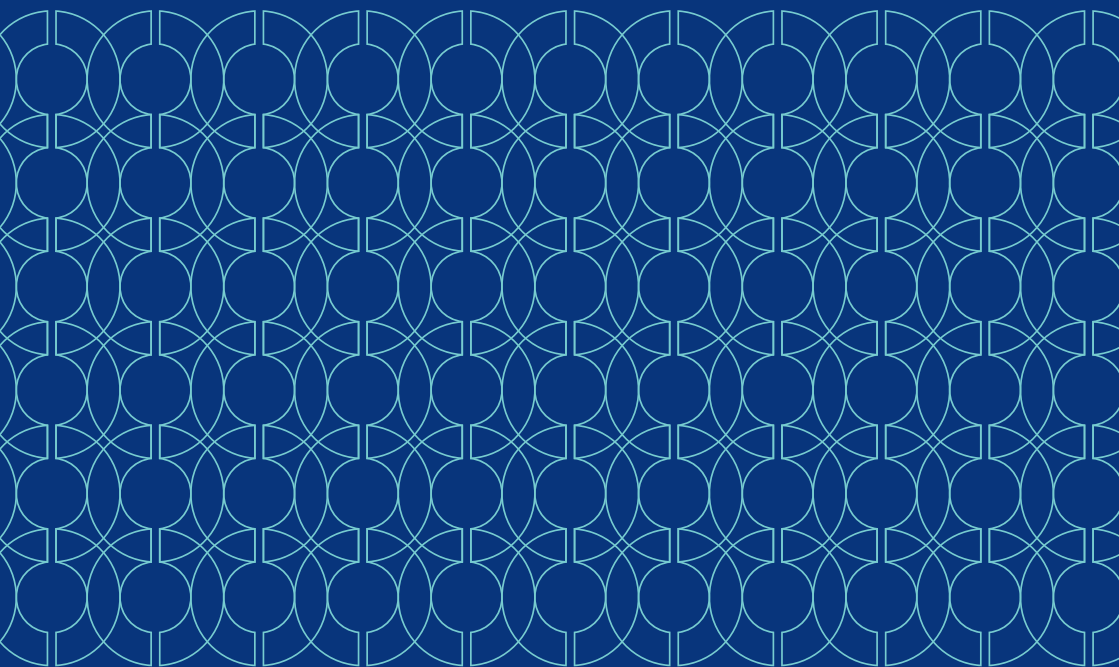


Schroders

Schroder Stable Growth  
Fund

施羅德平穩增長基金

Annual Report and Financial Statements  
For the year ended 30th September 2022  
二零二二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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**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《海外帳戶稅收合規法案》("FATCA") 機構。其 FATCA 類別及其機構的美國全球中介人識別碼 ("GIIN") 如下。

FATCA 機構類別：在跨政府協議下免申報的海外金融機構／註冊資助機構  
資助機構的 GIIN：IV2GGD.00037.SF.344  
發行機構：施羅德投資管理(香港)有限公司

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# 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 2022 二零二二年九月三十日止年度

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### Review

In the final quarter of 2021, global equities ended positively as investors focused on economic resilience and corporate earnings. Equities advanced despite a weaker November, during which fears over rising cases of the Omicron variant of Covid-19 and the speed of the Federal Reserve's asset tapering had weighted. By year-end, these worries had largely subsided, while data continued to indicate that developed markets' economies overall remained stable and corporate earnings were robust. China was the worst-performing market, along with neighbouring Hong Kong, on investor fears that new lockdown restrictions would be instigated following the rapid spread of the Omicron. In fixed income, markets were buffeted over the quarter by persistent, elevated inflation, hawkish central bank policy shift and the emergence of the Omicron variant. 10-year government bond yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final few weeks as sentiment improved.

### 回顧

二零二一年最後一個季度，由於投資者關注經濟市場抗跌能力較佳和企業盈利前景樂觀，全球股市今季高收。儘管股市11月表現疲弱，但整季仍錄得升幅，而在此期間，市場憂慮新冠變種病毒Omicron的確診病例增加，以及聯儲局加快縮減買債規模，拖累市場。年底，這些憂慮的情緒已大致消退，而數據繼續反映整體發達市場的經濟會保持穩定，企業盈利強勁。中國大陸和香港是表現最差的市場，原因是投資者擔心隨著Omicron的迅速傳播，將啟動新一輪的封鎖限制措施。在定息方面，受到通脹持續高企、多國央行轉向強硬的政策立場，以及出現Omicron變種病毒，導致本季度市場受到衝擊。10年期政府債券的孳息率大致保持不變，孳息率在今季的大部分時間裡都呈下降趨勢，其後由於市場情緒有所改善，在最後幾週回升。

### Review (Continued)

Stepping into the first quarter of 2022, Russia's invasion of Ukraine in late February caused a global shock. The grave human implications fed through into markets with global equities declined. Commodity prices soared given Russia is a key producer of several important commodities, which contributed a further surge in inflation as well as supply chain disruption. Developed markets equities declined as Russia-Ukraine conflict amplified existing concerns over inflation pressures. Defensive sectors including energy and utility companies were amongst the strongest performers. Share prices in China were sharply lower while shares in Hong Kong and Taiwan also fell. The number of Covid-19 cases in Hong Kong and China spiked to the highest level in more than two years with couple of cities went into lockdown. Turning to fixed income, markets were volatile over the quarter. The dominated headlines in the Ukraine resulted a short-lived rotation towards safe haven assets but investors later turned their focus on inflationary pressures that is high and still rising. Government bond yields rose sharply as central banks are turning more hawkish, and markets are pricing in a faster pace of monetary normalisation. The Fed's rhetoric turned more hawkish and "life-off" came as expected with the Fed implemented a 25-bps rate hike. Corporate bond saw negative returns and wider spreads, underperforming government bonds.

### 回顧(續)

踏入二零二二年第一季度，俄羅斯在二月下旬入侵烏克蘭震驚全球，戰爭對人類的嚴重影響已經波及至市場，拖累全球股市下跌。鑑於俄羅斯是多項重要商品的主要生產國，商品價格飆升，導致通脹進一步上升和供應鏈中斷。由於俄羅斯與烏克蘭的衝突加劇，加深投資者對現有通脹壓力的擔憂，導致發達地區股市下跌。包括能源和公用事業在內的防守類別表現最為強勁。中國股市大幅下挫，香港和台灣股市也相繼下跌。香港和中國爆發新冠疫情，確診數目飆升至兩年多以來的最高水平，多個城市進入封鎖狀態。至於定息方面，本季度市場波幅較大。烏克蘭衝突導致投資者於短期內轉向避險資產，但隨後焦點轉向通脹壓力高企且不斷升溫。隨著多國央行立場變得更加強硬，以及市場的定價正在反映貨幣正常化步伐加快，政府債券的孳息率大幅上升。聯儲局立場轉趨強硬，並如市場預期採取「進取」措施，聯儲局加息25個基點。公司債券錄得負值回報和息差擴闊，表現落後政府債券。

## Review (Continued)

Markets remained difficult in Q2 2022. Global equities declined and bonds remained under pressure as recession risks weighed on investor sentiments. US equities fell with declines seen in all main market sectors. The Fed enacted a 75-bps hike for the first time since 1994, in a bid to contain rising inflation. Fed Chair Jerome Powell conceded that it would be “very challenging” to engineer a soft landing and acknowledged that a recession is “certainly a possibility”. Shares in Europe also declined. Concerns mounted over the continuity of gas supplies from Russia and the potential for gas rationing later this year. Asian equities also suffered losses with sharp falls in Korea and Taiwan amid on fears that rising inflation and global supply chain problems would weaken demand for technology products. On a positive note, China rebounded in June as macroeconomic data picked up following the easing of lockdowns in some cities. In terms of fixed income, the bond markets remained under pressure despite a rally in late June. Yields moved markedly higher but found some support on concerns over economic growth. The front-end of the US yield curve flattened with the 10-year Treasury yield rising from 2.85% to 3.01% while the 2-year from 2.56% to 2.96%. Corporate bonds saw further negative returns and underperformed government bonds as spreads widened.

## 回顧(續)

二零二二年第二季度市況仍然嚴峻。由於經濟衰退風險拖低投資者信心，全球股市下跌，債券繼續受壓。美國股市下跌，所有主要市場類別均下跌。聯儲局自一九九四年以來首次加息75個基點，以遏制不斷上升的通脹。聯儲局主席鮑威爾承認，實現軟著陸將「非常具有挑戰性」，並承認經濟衰退「肯定有可能」。歐洲股市也下跌，市場對俄羅斯能否持續供應天然氣，以及今年後期天然氣可能中斷配給的憂慮加劇。由於投資者擔心通脹上升和全球供應鏈問題會削弱市場對科技產品的需求，亞洲股市也受挫，韓國和台灣股市大幅下跌。從好的方面來看，隨著中國一些城市放鬆封鎖措施後，宏觀經濟數據回升，中國六月份出現反彈。定息方面，儘管債券市場在六月下旬出現反彈，但仍然受壓。孳息率顯著走高，但因市場憂慮經濟增長而獲得一些支持。美國孳息率曲線的短期債券平向，美國10年期債券孳息率從2.85%升至3.01%，而美國2年期債券孳息率從2.56%升至2.96%。由於息差擴闊，公司債券進一步出現負值回報，表現落後政府債券。

### Review (Continued)

Turning into the third quarter of 2022, global equities remained weak despite a temporary market rally, particularly in the US, in July. Market expectations of easing via interest rate cuts by the Fed were dashed as central banks reaffirmed their commitment to fight inflation. European equities also experienced a sharp fall amid the ongoing energy crisis which continued to be a large contributor of rising inflation and consequent fears about the outlook for economic growth. Asian equities were weaker on concerns over rising inflation, high interest rates, and fears over a global slowdown. China ended the quarter lower on the alarming spread of Covid-19 which prompted fears of further lockdowns. In fixed income, heightened market volatility continued as global central banks and investors grapple with persistent inflation amid a slowing growth backdrop. The Fed tagged on another 75-bps increase onto existing rates in September which brought the rate to between 3.00% to 3.25%. Chair Jerome Powell stated that the Fed's outlook remains unchanged since the Jackson Hole meeting and reiterated that fighting against inflation remain their priority. The 10-year yield rose from 2.97% to 3.83% and the 2-year yield from 2.93% to 4.23% over the quarter. In UK, the budgetary announcement accelerated the sell-off in UK gilts as investors questioned the credibility of the government's fiscal framework. Elsewhere in Europe, the ECB raised interest rates by 75-bps in September after seeing the Eurozone's CPI landed at a record high of 10%. The German 10-year bund yield increased from 1.34% to 2.11% over the quarter. Corporate bonds also saw negative returns following the spiked in bond yields and wider spreads.

### 回顧(續)

踏入二零二二年第三季度，全球股市仍然疲弱，儘管七月份市場一度短暫反彈，特別是美國股市。隨著多國央行重申致力打擊通脹的決心，市場對聯儲局通過減息執行寬鬆政策的預期破滅。歐洲股市面對能源危機持續也大幅下跌，而能源危機繼續是通脹上升和隨之而來經濟增長前景隱憂的主要因素。亞洲股市下跌，因投資者擔憂通脹升溫、高利率和全球經濟放緩。由於中國新冠疫情肆虐，憂慮當局會封城，導致本季度中國市場下跌。在定息方面，隨著全球央行和投資者面對通脹高企與增長放緩的兩難局面，市場波幅加劇。聯儲局在九月將現行利率再上調75個基點，使利率介乎3.00%至3.25%之間。聯儲局主席鮑威爾表示，自Jackson Hole年度央行行長會議以來，聯儲局的政策方針維持不變，並重申打擊通脹仍然是他們的首要任務。本季度，10年期國債的孳息由2.97%升至3.83%，2年期的孳息由2.93%升至4.23%。在英國，由於投資者質疑政府財政框架的可信度，政府發表預算公告後加速市場拋售英國國債。至於歐洲其他地區，歐元區CPI上升至10%的歷史高位後，歐洲央行於九月將利率提高75個基點。本季度，德國10年期國債的孳息由1.34%升至2.11%。隨著債券孳息飆升和息差擴大，公司債券也錄得負回報。



### Outlook

Our discussion continued to focus on the questions of “are we there yet?”. Having upgraded our score on US duration last month, we considered the question of whether we should be moving to an overweight stance particularly as we believe that market pricing now reflects a more realistic assessment of the rate hikes required to quell inflation. The yields on offer are starting to look interesting but for now, we have chosen to stay neutral as we have yet to see evidence of a softening in the labour market which would allow the Fed to soften its stance on rates. While the outlook for the US fixed income market has improved, we are holding onto a negative stance in Europe and UK given elevated inflation, and specifically in UK where the markets may continue to struggle to keep up with the BoE and government's policies.

Moving onto equities, we are holding onto our view that earnings are still in the early stages of the earnings downgrade cycle, and the challenges coming from higher rates may not be over either. This has resulted our decision to maintain an underweight in equities, but nevertheless we recognise that a significant adjustment has already occurred and there may be some higher beta opportunities should yields normalise.

Within equities, we liked the US markets for its quality, but our preference has waned given the challenge of higher rates. The expectation of aggressive Fed given elevated inflation may further impair the valuations. In Europe, valuations have improved but the hawkish ECB to tame inflation, ongoing war between Russia and Ukraine, and the energy crisis are keeping us to maintain a negative view for now. Japan has been weighed by a weaker global growth outlook so far in 2022. The reopening from Covid and a weaker currency may be some positive catalysts, but we believe the cyclical nature of the index may continue weigh on the markets.

### 展望

我們的討論繼續環繞在「我們到了嗎？」的問題上。我們在上個月提高了對美國存續期的重視，並考慮是否應該採取偏重持有的立場，特別是因為我們認為現時市場的定價反映為應對通脹而加息的機會上升。雖然市場的孳息較為吸引，但我們現時選擇保持中性持倉，因為緊張的勞動力市場仍未有緩和跡象，這將使聯儲局沒有空間放寬利率立場。儘管美國定息市場的前景轉好，但由於通脹升溫，特別是在英國，市場的定價可能難以跟上英國央行和政府的政策步伐。

至於股票方面，我們堅持認為，企業下調盈利預測只是週期的開始，利率上調所帶來的挑戰仍未結束，這導致我們決定繼續偏低持有股票，但我們亦意識到已有重大調整，如果孳息回復正常，市場機遇會有所改善。

就股票市場，我們看好美國股市，但考慮到利率上升所帶來的挑戰，我們的偏好有所減弱。由於通脹加劇，聯儲局預期會進取加息，可能會進一步削弱估值。在歐洲，市況有所改善，但歐洲央行抑制通脹的態度強硬，俄羅斯和烏克蘭之間戰爭持續，以及出現能源危機，使我們暫時保持負面看法。到目前為止，二零二二年全球經濟增長前景疲弱，使日本受壓，但日本疫情後重新開放經濟，加上日圓疲弱，可能產生支持作用，不過，我們相信指數的週期性特點可能會繼續影響市場。

### Outlook (Continued)

Elsewhere in emerging markets, valuations are increasingly attractive, but we are aware of the weaknesses in EM Asia ex China as the semiconductor cycle may be coming towards its end which will alleviate the headwinds for the region. The China weakness due to the issues around property sector and Covid restrictions have been weighed on the region. A weaker global outlook also weakened investors' sentiments towards export and manufacturing in China. All eyes are now on the 20th National Congress to evaluate any change in stance on the country's zero-Covid policy and how policymakers work to achieve the growth target.

In terms of commodity, our preference towards energy and agriculture has not changed over the month as supplies remain tight and the risk of persistent inflation is still a concern. We have therefore retained our long commodity position. On the other hand, we believe there are merits to hold onto our gold exposure to diversify our hedges against the rising recessionary risks.

All in all, we are warming up on fixed income as with current yield levels we can start to see scenarios where returns could be positive. This also suggests that equities are reaching interesting levels as any relief on the interest rate front would be helpful to equity valuations. An improvement in correlation between equities and bonds can also bring better diversification effects from a Multi-Asset perspective. That being said, patience continues to be a virtue and we stress that an active asset allocation and diversified approach is warranted.

### 展望 (續)

至於其他新興市場方面，估值越來越有吸引力，但我們意識到除中國以外的亞洲新興市場疲弱，因為半導體週期即將結束，這將緩解該地區的不利因素。由於房地產行業和新冠的限制措施，中國市場疲弱，使區內市場受壓。全球前景走軟，也削弱投資者對中國出口和製造業的信心。現在所有市場焦點均集中於中國第20次全國代表大會，以評估中國會否調整清零的政策立場，以及決策官員如何致力實現增長目標。

在商品方面，我們看好能源和農業的立場本月沒有改變，因為市場供應仍然緊張，持續通脹的風險仍然令人擔憂，因此，我們保留商品的好倉。另一方面，我們認為，我們維持黃金持倉，以分散風險，應對經濟衰退不斷上升的隱憂，是明智之舉。

整體而言，我們部署投資定息，因為根據現時的孳息水平，我們開始看到錄得正回報的前景，這也表明股市正處於具吸引力的水平，因為一旦利率上調的壓力緩和，將有利股票升值。從多元資產的角度來看，股票與債券之間的相關性改善，也有利分散風險。儘管如此，我們需要耐心等待入市的良機，我們深信執行主動型資產配置和多元化的投資方法是必要的。

## Manager's Report

## 經理人報告

As at 30th September 2022, the Fund size was HK\$6,783,415,687 represented by units as below:

A Class	Units
HKD Accumulation Units	138,640.99
HKD Income Units	81,229.57
USD Accumulation Units	156,111.19
USD Income Units	215,055.46
AUD Hedged Income Units	26,005.09
RMB Hedged Income Units	1,541,390.44

C Class	Units
HKD Accumulation Units	101,038,077.60
USD Accumulation Units	18,844,548.26

I Class	Units
HKD Accumulation Units	14,307,047.84
HKD Income Units	2,823,484.22
USD Accumulation Units	44,836,172.05
USD Income Units	37,166,675.39

The prices of units were:

### NET ASSET VALUE PER UNIT

A Class	Units
HKD Accumulation Units	HK\$30.42
HKD Income Units	HK\$29.53
USD Accumulation Units	US\$12.58
USD Income Units	US\$12.20
AUD Hedged Income Units	AUD7.32
RMB Hedged Income Units	RMB7.37

C Class	Units
HKD Accumulation Units	HK\$30.57
USD Accumulation Units	US\$3.90

I Class	Units
HKD Accumulation Units	HK\$32.82
HKD Income Units	HK\$28.03
USD Accumulation Units	US\$4.18
USD Income Units	US\$3.57

Schroder Investment Management  
(Hong Kong) Limited  
16th January 2023

截至二零二二年九月三十日，基金總值 6,783,415,687 港元，發行單位如下：

A 類別	單位
港元累積單位	138,640.99
港元收息單位	81,229.57
美元累積單位	156,111.19
美元收息單位	215,055.46
澳元對沖收息單位	26,005.09
人民幣對沖收息單位	1,541,390.44

C 類別	單位
港元累積單位	101,038,077.60
美元累積單位	18,844,548.26

I 類別	單位
港元累積單位	14,307,047.84
港元收息單位	2,823,484.22
美元累積單位	44,836,172.05
美元收息單位	37,166,675.39

基金單位價格如下：

### 每單位資產淨值

A 類別	單位
港元累積單位	30.42 港元
港元收息單位	29.53 港元
美元累積單位	12.58 美元
美元收息單位	12.20 美元
澳元對沖收息單位	7.32 澳元
人民幣對沖收息單位	7.37 人民幣

C 類別	單位
港元累積單位	30.57 港元
美元累積單位	3.90 美元

I 類別	單位
港元累積單位	32.82 港元
港元收息單位	28.03 港元
美元累積單位	4.18 美元
美元收息單位	3.57 美元

施羅德投資管理(香港)有限公司  
二零二三年一月十六日

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 2022.

For and on behalf of

**HSBC Institutional Trust Services (Asia)  
Limited**  
16th January 2023

本信託人謹確認經理人於截至二零二二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**  
二零二三年一月十六日

# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人

## Report on the Audit of the Financial Statements

### Opinion

*What we have audited*

The financial statements of Schroder Stable Growth Fund (the "Fund"), which are set out on pages 16 to 102, comprise:

- the statement of financial position as at 30th September 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### *Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30th September 2022, and of its financial transactions and its 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").

## 就財務報表審計作出的報告

### 意見

*我們已審計的內容*

施羅德平穩增長基金（以下簡稱「基金」）列載於第十六至一百零二頁的財務報表，包括：

- 於二零二二年九月三十日的財務狀況報表；
- 截至該日止年度的全面收入報表；
- 截至該日止年度的分配給單位持有人資產淨值變動報表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

### *我們的意見*

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了基金於二零二二年九月三十日的財務狀況及其截至該日止年度的財務交易及現金流量。

# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund (Continued)

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人 (續)

## 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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.

## Other Information

The Trustee and the Manager (the “Management”) of the Fund are responsible for the other information. The other information comprises all of 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.

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

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。

## 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於基金，並已履行守則中的其他專業道德責任。

## 其他信息

基金的信託人及經理(稱為「管理層」)須對其他信息負責。其他信息包括年報的所有信息，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。

# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund (Continued)

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人 (續)

## Other Information (Continued)

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

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

## Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 Management of the Fund is 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 Management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## 其他信息 (續)

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。

## 管理層就財務報表須承擔的責任

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

在擬備財務報表時，基金的管理層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，除非管理層有意將基金清盤或停止經營，或別無其他實際的替代方案。

# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund (Continued)

## 獨立核數師報告

致施羅德平穩增長基金  
單位持有人 (續)

### Responsibilities of the Management for the Financial Statements (Continued)

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

### 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. We report our opinion 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

### 管理層就財務報表須承擔的責任 (續)

此外，基金的管理層須確保財務報表已根據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」）的相關披露條文，以及香港證券及期貨事務監察委員會頒布的《單位信託及互惠基金守則》附錄E（「證監會守則」）的相關披露條文而妥為編製。

### 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。我們僅向單位持有人（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。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滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。此外，我們需要評估基金的財務報表是否已根據信託契約的相關披露條文及證監會守則附錄E而妥為編製。



# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund (Continued)

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人 (續)

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

As part of an audit in accordance with HKSA's, we exercise professional judgment 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 Management.

## 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。
- 評價管理層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 (Continued)

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人 (續)

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

- Conclude on the appropriateness of the Management'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.

We communicate with the Management 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.

## 核數師就審計財務報表承擔的責任 (續)

- 對管理層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。

除其他事項外，我們與管理層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。

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# Independent Auditor's Report

To the Unitholders of  
Schroder Stable Growth Fund (Continued)

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

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 16th January 2023

# 獨立核數師報告

致施羅德平穩增長基金  
單位持有人 (續)

## 就信託契約的相關披露條文及證監會守則附錄E的有關披露規定之事項作出的報告

我們認為，財務報表已在所有重大方面根據信託契約及證監會守則附錄E的相關披露條文而妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二三年一月十六日

# Statement of Financial Position

## 財務狀況報表

As at 30th September 2022

截至二零二二年九月三十日

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	附註		
<b>ASSETS 資產</b>			
<b>Current assets 流動資產</b>			
Investments 投資	5(b), 10(b)	6,632,410,318	9,169,342,245
Financial derivative instruments 金融衍生工具	5(b), 7, 10(j)	44,199,846	9,488,829
Amounts receivable on subscription of units 應收認購單位款項		11,267,096	14,009,350
Interest receivable on debt securities 應收債務證券利息		6,555,580	2,413,361
Interest receivable on bank deposits 應收存款利息		6,833	5
Other receivables 其他應收款項		3,643	3,644
Margin deposits 保證金	8	102,252,567	42,343,823
Cash and bank deposits <sup>Note 1</sup> 現金及銀行存款 <sup>附註 1</sup>	10(a)	244,707,944	168,772,337
<b>Total assets 資產總值</b>		<b>7,041,403,827</b>	<b>9,406,373,594</b>

# Statement of Financial Position (Continued)

## 財務狀況報表 (續)

As at 30th September 2022

截至二零二二年九月三十日

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	附註		
<b>LIABILITIES 負債</b>			
<b>Current liabilities 流動負債</b>			
Financial derivative instruments 金融衍生工具	5(b), 7, 10(j)	60,434,890	9,433,150
Amounts payable on redemption of units 應付贖回單位款項		18,858,569	6,991,014
Amount payable on purchase of investments 應付認購投資款項		175,980,565	-
Cash collateral liabilities 現金抵押品負債		-	2,413,242
Distribution payables 應付股息	9	93,546	-
Other payables 其他應付款項		2,620,570	3,446,420
		<u>257,988,140</u>	<u>22,283,826</u>
<b>Liabilities (excluding net assets attributable to unitholders) 負債值 (除分配給單位持有人淨資產)</b>			
		<u>257,988,140</u>	<u>22,283,826</u>
<b>Net assets attributable to unitholders</b>			
分配給單位持有人淨資產	13	<u>6,783,415,687</u>	<u>9,384,089,768</u>

For and on behalf of 代表

For and on behalf of 代表

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

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

Note 1: As at 30th September 2022, cash collateral amounting to HK\$Nil (2021: HK\$2,413,242) were held under The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and included as cash and bank deposit under the statement of financial position.

附註一：截至二零二二年九月三十日，本基金於香港上海滙豐銀行有限公司沒有持有(二零二一年：2,413,242港元)現金抵押品，此金額列入在財務狀況報表中的現金及銀行存款。

The notes on pages 25 to 102 are an integral part of these financial statements.

第二十五頁至第一百零二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

Year ended 30th September 2022

二零二二年九月三十日止年度

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	附註		
<b>INCOME 收入</b>			
Dividends 股息		22,616,833	28,186,190
Interest on bank deposits 存款利息	10(a)	383,717	283,299
Interest on debt securities 債務證券利息		28,927,407	6,348,512
Interest on collateral 抵押品利息		-	66
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		71,177,316	450,908,825
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		(2,033,594,485)	596,937,410
Net exchange (losses)/gains 匯兌淨(虧損)/收益		(14,509,815)	1,659,575
Other income 其他收入		385,836	-
<b>Total net (loss)/income 總淨(虧損)/收入</b>		<b>(1,924,613,191)</b>	<b>1,084,323,877</b>
<b>EXPENSES 支出</b>			
Management fee 管理費用	4	29,937,207	32,405,070
Trustee fee 信託人費用	4	3,424,055	3,687,730
Safe custody and bank charges 代管費用及銀行費用	10(g)	310,555	256,701
Auditor's remuneration 核數師酬金		190,200	195,377
Legal and other professional fees 法律及專業費用		48,916	9,407
Transaction handling fees 交易手續費	10(c)	37,457	22,266
Transaction costs 交易成本	10(i), 11	698,450	12,148
Interest expense 利息支出		331,733	151,566
Other operating expenses 其他經營費用	10 (d), 10(h)	1,954,974	2,096,122
<b>Total operating expenses 總經營費用</b>		<b>36,933,547</b>	<b>38,836,387</b>
<b>Operating (loss)/profit 營運(虧損)/盈利</b>		<b>(1,961,546,738)</b>	<b>1,045,487,490</b>
<b>Finance cost 財務成本</b>			
Distributions to unitholders 派息予單位持有人	9	(46,686,377)	(42,398,330)
(Loss)/profit after distribution and before tax 派發股息後及預扣稅項前之(虧損)/收益		(2,008,233,115)	1,003,089,160
Withholding tax 預扣稅項		(1,314,098)	(868,049)
<b>(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加</b>		<b>(2,009,547,213)</b>	<b>1,002,221,111</b>

The notes on pages 25 to 102 are an integral part of these financial statements.

第二十五頁至第一百零二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

Year ended 30th September 2022

二零二二年九月三十日止年度

	Note	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
	附註		
<b>Balance at the beginning of the year 年初總值</b>		9,384,089,768	8,278,658,345
Issue of units 發行單位	13	807,808,783	942,433,602
Redemption of units 贖回單位	13	(1,398,935,651)	(839,223,290)
Net (redemption)/issue 淨(贖回)/發行		(591,126,868)	103,210,312
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加		(2,009,547,213)	1,002,221,111
<b>Balance at the end of the year 年終總值</b>		<u>6,783,415,687</u>	<u>9,384,089,768</u>

	Note	2022 Units 二零二二年 單位	2021 Units 二零二一年 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		105,906.51	-
Units issued 發行單位		56,627.79	105,906.51
Units redeemed 贖回單位		(23,893.31)	-
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>138,640.99</u>	<u>105,906.51</u>
<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		1,930.84	-
Units issued 發行單位		79,303.54	1,930.84
Units redeemed 贖回單位		(4.81)	-
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>81,229.57</u>	<u>1,930.84</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)

Year ended 30th September 2022

二零二二年九月三十日止年度

	Note	2022 Units 二零二二年 單位	2021 Units 二零二一年 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		30,282.27	24,702.83
Units issued 發行單位		133,628.94	10,962.44
Units redeemed 贖回單位		(7,800.02)	(5,383.00)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>156,111.19</u>	<u>30,282.27</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		596.66	-
Units issued 發行單位		232,759.13	596.66
Units redeemed 贖回單位		(18,300.33)	-
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>215,055.46</u>	<u>596.66</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		1,349.62	-
Units issued 發行單位		24,658.55	1,349.62
Units redeemed 贖回單位		(3.08)	-
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>26,005.09</u>	<u>1,349.62</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		6,439.26	-
Units issued 發行單位		1,566,609.53	6,439.26
Units redeemed 贖回單位		(31,658.35)	-
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>1,541,390.44</u>	<u>6,439.26</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)

Year ended 30th September 2022

二零二二年九月三十日止年度

	Note	2022 Units 二零二二年 單位	2021 Units 二零二一年 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		105,927,014.26	105,837,681.90
Units issued 發行單位		7,025,948.17	10,055,782.57
Units redeemed 贖回單位		(11,914,884.83)	(9,966,450.21)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>101,038,077.60</u>	<u>105,927,014.26</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		26,757,924.73	26,397,952.44
Units issued 發行單位		2,374,392.72	7,233,020.22
Units redeemed 贖回單位		(10,287,769.19)	(6,873,047.93)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>18,844,548.26</u>	<u>26,757,924.73</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		3,750,320.66	4,296,620.49
Units issued 發行單位		10,621,484.84	12,023.42
Units redeemed 贖回單位		(64,757.66)	(558,323.25)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>14,307,047.84</u>	<u>3,750,320.66</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		13,880,236.00	13,973,237.68
Units issued 發行單位		134,192.16	-
Units redeemed 贖回單位		(11,190,943.94)	(93,001.68)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>2,823,484.22</u>	<u>13,880,236.00</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)

Year ended 30th September 2022

二零二二年九月三十日止年度

	Note	2022 Units 二零二二年 單位	2021 Units 二零二一年 單位
<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		47,788,710.25	45,791,438.98
Units issued 發行單位		-	4,683,078.57
Units redeemed 贖回單位		(2,952,538.20)	(2,685,807.30)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>44,836,172.05</u>	<u>47,788,710.25</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		41,969,100.62	41,230,523.42
Units issued 發行單位		-	1,981,437.52
Units redeemed 贖回單位		(4,802,425.23)	(1,242,860.32)
<b>Number of units in issue at the end of the year 年終已發行單位數目</b>	13	<u>37,166,675.39</u>	<u>41,969,100.62</u>

The notes on pages 25 to 102 are an integral part of these financial statements.  
第二十五頁至第一百零二頁之附註乃屬本財務報表之一部份。

# Statement of Cash Flows

## 現金流量表

Year ended 30th September 2022

二零二二年九月三十日止年度

	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 港元
<b>Cash flows from operating activities 經營業務之現金流量</b>		
(Decrease)/increase in net assets attributable to unitholders 分配給單位持有人淨資產之(減少)/增加	(2,009,547,213)	1,002,221,111
Adjustments for 調整：		
Dividends 股息	(22,616,833)	(28,186,190)
Interest on bank deposits 存款利息	(383,717)	(283,299)
Interest on debt securities 債務證券利息	(28,927,407)	(6,348,512)
Interest on collateral 抵押品利息	-	(66)
Interest expense 利息支出	331,733	151,566
Withholding tax 預扣稅項	1,314,098	868,049
Distributions to unitholders 派息予單位持有人	46,686,377	42,398,330
Net exchange losses/(gains) 匯兌淨虧損/(收益)	14,509,815	(1,659,575)
<b>Operating (loss)/profit before working capital changes 營運資本轉變前之經營(虧損)/盈利</b>	(1,998,633,147)	1,009,161,414
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	2,553,222,650	(1,324,760,395)
Net (increase)/decrease in margin deposits - restricted 受限制保證金之(增加)/減少淨額	(21,924,840)	37,533,338
Decrease in time deposits with original maturity of more than three months 超過三個月到期之定期存款之減少	-	58,857,375
Increase in amount payable on purchase of investments 應付認購投資款項之增加	175,980,565	-
(Decrease)/increase in cash collateral liabilities 現金抵押品負債之(減少)/增加	(2,413,242)	2,413,242
(Decrease)/increase in other payables 其他應付款項之(減少)/增加	(825,850)	475,091
Decrease in amounts receivable on disposal of investments 應收出售投資款項之減少	-	8,352,459
Decrease/(increase) in other receivables 其他應收款項之減少/(增加)	1	(4)
<b>Cash generated from/(used in) operations 經營所產生/(運用)之現金</b>	705,406,137	(207,967,480)
Dividends received 已收股息	22,616,833	28,775,353
Withholding tax paid 已付預扣稅項	(1,314,098)	(868,049)
Interest on bank deposits received 已收存款利息	376,889	284,287
Interest on debt securities received 已收債務證券利息	24,785,188	6,129,919
Interest on collateral received 已收抵押品利息	-	66
Interest paid 已付利息	(331,733)	(151,566)
<b>Net cash generated from/(used in) operating activities 經營業務所產生/(運用)之現金淨額</b>	751,539,216	(173,797,470)

# Statement of Cash Flows (Continued)

## 現金流量表 (續)

Year ended 30th September 2022

二零二二年九月三十日止年度

	Notes	2022 HK\$ 二零二二年 港元	2021 HK\$ 二零二一年 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		(46,592,831)	(42,398,330)
Proceeds from subscription of units 認購單位所得款項		810,551,037	943,089,528
Payments on redemption of units 贖回單位支付款項		<u>(1,387,068,096)</u>	<u>(994,961,088)</u>
<b>Net cash used in financing activities</b>		<b><u>(623,109,890)</u></b>	<b><u>(94,269,890)</u></b>
<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 年初現金及現金等值		128,429,326	(268,067,360)
Net exchange (losses)/gains 匯兌淨(虧損)／收益		<u>195,631,528</u>	<u>462,039,313</u>
		<u>(14,509,815)</u>	<u>1,659,575</u>
<b>Cash and cash equivalents at end of the year</b>		<b><u>309,551,039</u></b>	<b><u>195,631,528</u></b>
<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)	244,707,944	168,772,337
Margin deposits – unrestricted 保證金 – 不受限制	8	<u>64,843,095</u>	<u>26,859,191</u>
		<u>309,551,039</u>	<u>195,631,528</u>

The notes on pages 25 to 102 are an integral part of these financial statements.

第二十五頁至第一百零二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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### (a) Basis of preparation

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

The preparation of financial statements in conformity with 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Standards, amendments to existing standards or interpretations effective from 1st October 2021

There are no standards, amendments to standards and interpretations that are effective for annual periods beginning on 1st October 2021 that have a material effect on the financial statements of the Fund.

New standards, amendments and interpretations effective after 1st October 2021 and have not been early adopted by the Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st October 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

## 2. 主要會計政策 (續)

### (a) 編製基準 (續)

自二零二一年十月一日開始生效的準則，現有準則的修訂或詮釋

並無自二零二一年十月一日開始財政年度首次生效的準則、現有準則的修訂或詮釋會對基金造成重大影響。

於二零二一年十月一日後生效但本基金並無提早採納的新準則、修訂和詮釋

多項新準則，準則的修訂和詮釋已於二零二一年十月一日後開始的年度期間起生效，但尚未於本財務報表中提早採納。此等新準則，準則的修訂和詮釋預期不會對本基金的財務報表有任何重大影響。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments

#### Classification

##### (i) Assets

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

## 2. 主要會計政策 (續)

### (b) 投資

#### 分類

##### (i) 資產

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



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

#### Classification (Continued)

##### (ii) Liabilities

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

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

#### Recognition, derecognition and measurement

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

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 分類 (續)

##### (ii) 負債

有負數公平值的衍生合約呈報為按公平值透過損益列賬的負債。

因此，本基金將其所有投資組合分類為按公平值透過損益列賬的金融資產或負債。

#### 確認、終止確認及計量

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Investments (Continued)

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

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

#### Fair value estimation

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

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

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

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

## 2. 主要會計政策 (續)

### (b) 投資 (續)

#### 確認、終止確認及計量 (續)

於初始確認後，所有按公平值透過損益列賬的金融資產和金融負債均按公平值計量。對於「按公平值透過損益列賬的金融資產和金融負債」類別的公平值變動所產生的盈虧，於其產生期間內在全面收入報表中的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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Financial derivative instruments

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

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

### (d) Structured entities

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

## 2. 主要會計政策 (續)

### (c) 金融衍生工具

金融衍生工具乃按金融衍生工具合約訂立之日的公平值入賬，其後並按公平值重新評估。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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Structured entities (Continued)

The Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objective is to achieve long term capital growth. The Investee Funds are managed by 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 entitles the holder to a proportional stake in the respective fund’s net assets. The Fund holds redeemable shares in each of its Investee Funds.

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

### (e) Income and expenses

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

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

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

## 2. 主要會計政策 (續)

### (d) 結構性主體 (續)

本基金將在其他基金（「接受投資基金」）內的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. SUMMARY OF SIGNIFICANT 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.

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

## 2. 主要會計政策 (續)

### (f) 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。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Transactions and balances (Continued)

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net realised gains/(losses) on 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. SUMMARY OF SIGNIFICANT 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. SUMMARY OF SIGNIFICANT 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.

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

### (k) Payables and accruals

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

## 2. 主要會計政策 (續)

### (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。

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

### (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。如款項須在一年或以內支付，將應付賬款及應計款項分類為流動負債。如不須在一年或以內支付，則呈列為非流動負債。



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (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) Cash collateral

Based on agreements entered between brokers and the Fund, one party will have an obligation to pay cash collateral for the return of the portfolio of derivative attributable to the counterparty if the return of the portfolio of derivative equals or exceeds a predetermined threshold at any valuation day. The movement of derivative is marked to market daily, which determines whether the Fund receives from or pays cash collateral to the counterparty on a daily basis.

### (o) 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) 現金抵押品

根據經紀商與基金之間簽訂的協議，如衍生工具組合的回報於任何交易日等如或高於預設的限額，交易的一方將有義務向交易對手支付所屬回報的現金抵押品。衍生工具每天以市價計值以決定基金將向交易對手收取或支付現金抵押品。

### (o) 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)

Trustee fee 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 and trustee fee payable as at year end amounted to HK\$2,062,611 (2021: HK\$2,767,212) and HK\$236,284 (2021: HK\$317,735) respectively.

Total management fee and trustee fee for the year amounted to HK\$29,937,207 (2021: HK\$32,405,070) and HK\$3,424,055 (2021: HK\$3,687,730) 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)

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2,062,611港元(二零二一年：2,767,212港元)及236,284港元(二零二一年：317,735港元)。

本年度之管理費及信託人費用分別為29,937,207港元(二零二一年：32,405,070港元)及3,424,055港元(二零二一年：3,687,730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 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 2022 and 2021, 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。

截至二零二二年及二零二一年九月三十日，本基金的整體市場風險承擔如下：

	2022 二零二二年		2021 二零二一年	
	Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比	Fair value 公平值 HK\$ 港元	% of net assets 佔資產淨值 百分比
<b>Assets 資產</b>				
<b>Held for trading 持有作交易用：</b>				
Investment funds 投資基金	5,241,493,241	77.27%	7,885,298,253	84.02%
Debt securities 債務證券	1,390,917,077	20.50%	1,284,043,992	13.69%
Futures 期貨	7,236,973	0.11%	5,806,187	0.06%
Foreign exchange forward contracts 遠期外匯合約	36,962,873	0.54%	3,682,642	0.04%
	<u>6,676,610,164</u>	<u>98.42%</u>	<u>9,178,831,074</u>	<u>97.81%</u>
<b>Liabilities 負債</b>				
Futures 期貨	(34,722,618)	(0.52%)	(4,062,230)	(0.04%)
Foreign exchange forward contracts 遠期外匯合約	(25,712,272)	(0.37%)	(5,370,920)	(0.06%)
	<u>(60,434,890)</u>	<u>(0.89%)</u>	<u>(9,433,150)</u>	<u>(0.10%)</u>
	<u>6,616,175,274</u>	<u>97.53%</u>	<u>9,169,397,924</u>	<u>97.71%</u>
<b>Total investments and financial derivative instruments, at cost 總投資及金融衍生工具以成本計</b>	<u>6,856,591,214</u>		<u>7,376,219,379</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 2022 and 2021:

Held for trading 持有作交易用：

Investment funds 投資基金

France 法國	1.91%	1.92%
Hong Kong 香港	31.81%	20.55%
Japan 日本	-	1.72%
Luxembourg 盧森堡	35.44%	50.14%
United Kingdom 英國	8.11%	9.69%
	<u>77.27%</u>	<u>84.02%</u>
	-----	-----

Debt securities 債務證券

Australia 澳洲	1.72%	1.67%
United States 美國	18.78%	12.02%
	<u>20.50%</u>	<u>13.69%</u>
	-----	-----

Futures 期貨

Europe (excluding United Kingdom) 歐洲 (英國除外)	0.11%	-
Hong Kong 香港	(0.14%)	-
Japan 日本	-	(0.00%)
United Kingdom 英國	(0.04%)	-
United States 美國	(0.34%)	0.02%
	<u>(0.41%)</u>	<u>0.02%</u>
	-----	-----

5. 財務風險管理 (續)

(b) 市場價格風險 (續)

市場風險承擔

下表歸納於二零二二年及二零二一年九月三十日所持有的相關投資基金的市場風險承擔：

	2022 二零二二年 % of net assets 佔資產淨值百分比	2021 二零二一年 % of net assets 佔資產淨值百分比
--	--	--

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Market exposures (Continued)

市場風險承擔 (續)

2022 二零二二年 % of net assets 佔資產淨值百分比	2021 二零二一年 % of net assets 佔資產淨值百分比
--	--

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

Foreign exchange forward contracts 遠期外匯合約

HKD vs AUD (forward date: 21/10/2022)	0.00%	-
HKD vs CNH (forward date: 21/10/2022)	0.00%	-
CHF vs JPY (forward date: 27/10/2022)	0.02%	-
EUR vs CAD (forward date: 27/10/2022)	0.02%	-
USD vs AUD (forward date: 27/10/2022)	0.24%	-
USD vs CNH (forward date: 27/10/2022)	0.26%	-
AUD vs HKD (forward date: 21/10/2022)	(0.00%)	-
HKD vs AUD (forward date: 21/10/2022)	(0.00%)	-
HKD vs CNH (forward date: 21/10/2022)	(0.00%)	-
CNH vs HKD (forward date: 21/10/2022)	(0.00%)	-
AUD vs USD (forward date: 27/10/2022)	(0.02%)	-
CHF vs JPY (forward date: 27/10/2022)	(0.02%)	-
EUR vs USD (forward date: 27/10/2022)	(0.12%)	-
JPY vs CHF (forward date: 27/10/2022)	(0.16%)	-
CNH vs USD (forward date: 27/10/2022)	(0.05%)	-
CNH vs HKD (forward date: 21/10/2021)	-	0.00%
EUR vs AUD (forward date: 21/10/2021)	-	0.00%
HKD vs AUD (forward date: 21/10/2021)	-	0.00%
USD vs EUR (forward date: 21/10/2021)	-	0.00%
USD vs KRW (forward date: 21/10/2021)	-	0.03%
AUD vs HKD (forward date: 21/10/2021)	-	(0.00%)
HKD vs CNH (forward date: 21/10/2021)	-	(0.00%)
HKD vs CNH (forward date: 21/10/2021)	-	(0.00%)
JPY vs USD (forward date: 21/10/2021)	-	(0.01%)
USD vs CNH (forward date: 21/10/2021)	-	(0.04%)
	0.17%	(0.02%)
	97.53%	97.71%

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

As at 30th September 2022, the Fund has 1 investment (2021: nil) issued by the same issuer with market value exceeding 10% of its net assets.

The table below summarises the impact on the Fund's net assets attributable to unitholders as a result of increases/ (decreases) of the key 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 2022**  
**於二零二二年九月三十日**

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, 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)	11%	126,886,420

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

截至二零二二年九月三十日，本基金有一項投資（二零二一年：無）於單一發行者而且其市值超過本基金淨資產百分之十。

下表概述倘若本基金相關投資所涉及主要指數上升／（下跌）對本基金分配給單位持有人淨資產構成的影響。分析乃假設各指數按有關百分比上升／（下跌）（而其他變數保持穩定）、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。投資於債券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)

5. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

At 30th September 2021

於二零二一年九月三十日

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, MSCI China A Onshore, MSCI Emerging Asia, MSCI European Monetary Union (NDR), MSCI World, TOPIX, S&P500, Vanguard FTSE 100 UCITS ETF, Lyxor Intl Ast Mgt EUR Stoxx 50 UCITS ETF, Lyxor S&P 500, Nomura AM TOPIX ETF (Note)	9%	186,617,062

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

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。

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

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

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

## 5. 財務風險管理 (續)

### (b) 市場價格風險 (續)

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

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。

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。

5. FINANCIAL RISK MANAGEMENT (Continued)

5. 財務風險管理 (續)

(b) Market price risk (Continued)

(b) 市場價格風險 (續)

Type of investment funds 投資基金種類	2022 二零二二年			2021 二零二一年		
	Number of Investee Funds 接受投資基金之數量	Fair value 公平值 HK\$ 港元	% of net assets 估資產淨值百分比	Number of Investee Funds 接受投資基金之數量	Fair value 公平值 HK\$ 港元	% of net assets 估資產淨值百分比
Equity fund 股票基金	17	2,720,035,775	40.10%	17	4,716,138,434	50.25%
Fixed income fund 固定收益基金	7	2,378,435,055	35.06%	9	2,711,433,117	28.89%
Index fund 指數基金	-	-	-	1	143,950,791	1.53%
Money market fund 貨幣市場基金	-	-	-	1	5,123,460	0.06%
Multi-asset fund 多重資產基金	-	-	-	1	205,803,660	2.19%
Commodity fund 商品基金	2	143,022,411	2.11%	1	102,848,791	1.10%
		<u>5,241,493,241</u>	<u>77.27%</u>		<u>7,885,298,253</u>	<u>84.02%</u>

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

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

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

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

The Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee 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.

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 2022, total net losses incurred on investments in Investee Funds were HK\$1,487,519,674 (2021: total net gains of HK\$1,104,732,252). As at 30th September 2022 and 2021, 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 2022, the debt securities held by the Fund amounted to HK\$1,390,917,076 (2021: HK\$1,284,043,992) and fixed income fund amounted to HK\$2,378,435,055 (2021: HK\$2,711,433,117). Should interest rates have lowered/risen by 120 basis points (2021: 40 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately HK\$284,251,806 (2021: HK\$109,178,015), 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)

截至二零二二年九月三十日止年度，就接受投資基金的投資而產生的淨虧損總額為1,487,519,674港元(二零二一年：淨收益總額為1,104,732,252港元)。在二零二二年九月三十日及二零二一年九月三十日，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。

本基金持有付息金融資產，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。

截至二零二二年九月三十日，本基金持投資於債務證券之價值為1,390,917,076港元(二零二一年：1,284,043,992港元)及固定收益的基金之價值為2,378,435,055港元(二零二一年：2,711,433,117港元)。倘若利率下降/上升一百二十基點(二零二一年：四十基點)(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284,251,806港元(二零二一年：109,178,015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 their view of what would be a “reasonable possible shift” in the market interest rates to estimate the change for use in the interest rate risk sensitivity analysis above.

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

As at 30th September 2022, the Fund had bank balances of HK\$244,707,944 (2021: HK\$168,772,337), the margin deposits with interest bearing of HK\$102,252,567 (2021: HK\$42,343,823) and investment in money market fund of HK\$Nil (2021: HK\$5,123,460). 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。

截至二零二二年九月三十日，本基金的銀行結餘為244,707,944港元（二零二一年：168,772,337港元），付息保證金結餘為102,252,567港元（二零二一年：42,343,823港元）及貨幣市場基金投資為0港元（二零二一年：5,123,460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 the earlier of contractual re-pricing or maturity dates.

下表概述基金所需承擔之利率風險並以較早之合約重訂日或到期日呈列。

	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 2022</b>					
<b>於二零二二年九月三十日</b>					
<b>Assets 資產</b>					
Cash and bank deposits 現金及銀行存款	244,707,944	-	-	-	244,707,944
Investments 投資	305,962,883	565,377,583	519,576,610	5,241,493,242	6,632,410,318
Financial derivative instruments 金融衍生工具	-	-	-	44,199,846	44,199,846
Margin deposits 保證金	102,252,567	-	-	-	102,252,567
Other assets 其他資產	-	-	-	17,833,152	17,833,152
<b>Total assets 資產總值</b>	<b>652,923,394</b>	<b>565,377,583</b>	<b>519,576,610</b>	<b>5,303,526,240</b>	<b>7,041,403,827</b>
<b>Liabilities 負債</b>					
Financial derivative instruments 金融衍生工具	-	-	-	60,434,890	60,434,890
Amount payable on purchase of investments 應付認購投資款項	-	-	-	175,980,565	175,980,565
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	18,858,569	18,858,569
Other payables 其他應付款項	-	-	-	2,714,116	2,714,116
<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>257,988,140</b>	<b>257,988,140</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>652,923,394</b>	<b>565,377,583</b>	<b>519,576,610</b>		

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 2021</b>					
<b>於二零二一年九月三十日</b>					
<b>Assets 資產</b>					
Cash and bank deposits 現金及銀行存款	168,772,337	-	-	-	168,772,337
Investments 投資	467,017,346	201,378,386	615,648,260	7,885,298,253	9,169,342,245
Financial derivative instruments 金融衍生工具	-	-	-	9,488,829	9,488,829
Margin deposits 保證金	42,343,823	-	-	-	42,343,823
Other assets 其他資產	-	-	-	16,426,360	16,426,360
<b>Total assets 資產總值</b>	<b>678,133,506</b>	<b>201,378,386</b>	<b>615,648,260</b>	<b>7,911,213,442</b>	<b>9,406,373,594</b>
<b>Liabilities 負債</b>					
Financial derivative instruments 金融衍生工具	-	-	-	9,433,150	9,433,150
Amounts payable on redemption of units 應付贖回單位款項	-	-	-	6,991,014	6,991,014
Cash collateral liabilities 現金抵押品負債	-	-	-	2,413,242	2,413,242
Other payables 其他應付款項	-	-	-	3,446,420	3,446,420
<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>22,283,826</b>	<b>22,283,826</b>
<b>Total interest sensitivity gap 總利率敏感度的差距</b>	<b>678,133,506</b>	<b>201,378,386</b>	<b>615,648,260</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.

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 2022 and 2021:

#### At 30th September 2022 於二零二二年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Custodian 託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	6,632,410,318		
- Cash <sup>(Note)</sup> 現金 <sub>(附註)</sub>	244,707,944	P-1	Moody's 穆迪
<b>Banks 銀行</b>			
UBS AG, London	102,252,567	P-1	Moody's 穆迪

#### At 30th September 2021 於二零二一年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>Custodian 託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	9,169,342,245		
- Cash <sup>(Note)</sup> 現金 <sub>(附註)</sub>	168,772,337	P-1	Moody's 穆迪
<b>Banks 銀行</b>			
UBS AG, London	42,343,823	P-1	Moody's 穆迪

Note: Balance represented cash balances held with the Custodian on behalf of the Fund and placed at The Hongkong and Shanghai Banking Corporation Limited, Hong Kong with a credit rating of P-1 (2021: P-1).

## 5. 財務風險管理 (續)

### (d) 信貸和交易對手風險 (續)

下表概述於二零二二年及二零二一年九月三十日存放於銀行及託管人的資產：

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	6,632,410,318		
- Cash <sup>(Note)</sup> 現金 <sub>(附註)</sub>	244,707,944	P-1	Moody's 穆迪
<b>銀行</b>			
UBS AG, London	102,252,567	P-1	Moody's 穆迪

#### At 30th September 2021 於二零二一年九月三十日

	HK\$ 港元	Credit rating 信貸評級	Source of credit rating 信貸評級來源
<b>託管人</b>			
HSBC Institutional Trust Services (Asia) Limited			
- Investments 投資	9,169,342,245		
- Cash <sup>(Note)</sup> 現金 <sub>(附註)</sub>	168,772,337	P-1	Moody's 穆迪
<b>銀行</b>			
UBS AG, London	42,343,823	P-1	Moody's 穆迪

附註：金額代表託管人代基金持有而存放於 The Hongkong and Shanghai Banking Corporation Limited, Hong Kong，信用評級為 P-1 (二零二一年：P-1)，的現金餘額。

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)

Financial derivative instruments represent outstanding futures and foreign exchange forward contracts, futures and options as disclosed in note 7.

金融衍生工具指附註7所披露的未平倉期貨及遠期外匯合約。

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

於年終未平倉之金融衍生工具的交易對手如下：

30th September 2022  
二零二二年九月三十日

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
BNP Paribas	P-1	Moody's 穆迪
Citibank N.A., London	P-1	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 Bank of New York Mellon	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
<b>Futures 期貨</b>		
UBS AG, London	P-1	Moody's 穆迪

30th September 2021  
二零二一年九月三十日

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
BNP Paribas	P-1	Moody's 穆迪
Citibank N.A., 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
UBS AG, London	P-1	Moody's 穆迪
<b>Futures 期貨</b>		
UBS AG, London	P-1	Moody's 穆迪

## 5. FINANCIAL RISK MANAGEMENT (Continued)

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

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.

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 2022 and 2021:

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

AAAu  
Aaa  
A-1+  
F1+u

	2022 二零二二年 % of net assets 佔資產淨值百分比	2021 二零二一年 % of net assets 佔資產淨值百分比
	-	8.71%
	15.99%	-
	4.51%	-
	-	4.98%
	<u>20.50%</u>	<u>13.69%</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)

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。

下表概述於二零二二年及二零二一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：

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 consider both historical analysis and forward looking information in determining any expected credit loss. As at 30th September 2022 and 2021, the amounts receivable on subscription of units, interest receivable on debt securities, interest receivable on bank deposits, other receivables, margin deposits and cash and bank deposits can be realised within three months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

### (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。截至二零二二年及二零二一年九月三十日，應收認購單位款項、應收債務證券利息、應收存款利息、其他應收款項、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。有鑑於此，並無就十二個月的預期信貸虧損確認損失準備，因為任何此等減值對本基金整體而言並不重大。

### (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. The maturity analysis of financial derivative liabilities is presented in note 7.

## 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。金融衍生工具合約的到期日分析已於附註7呈列。

# Notes to the Financial Statements

# 財務報表之附註

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

	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>At 30th September 2022</b>			
<b>於二零二二年九月三十日</b>			
Financial derivative instruments 金融衍生工具	60,434,890	-	-
Amounts payable on redemptions of units 應付贖回單位款項	18,858,569	-	-
Amounts payable on purchase of investments 應付認購投資款項	175,980,565	-	-
Distribution payables 應付股息	93,546	-	-
Other payables 其他應付款項	2,620,570	-	-
Net assets attributable to unitholders 分配給單位持有人淨資產	6,783,415,687	-	-
<b>Total financial liabilities 總金融負債</b>	<b>7,041,403,827</b>	<b>-</b>	<b>-</b>

## 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
<b>At 30th September 2021</b>			
<b>於二零二一年九月三十日</b>			
Financial derivative instruments 金融衍生工具	9,433,150	-	-
Amounts payable on redemptions of units 應付贖回單位款項	6,991,014	-	-
Cash collateral liabilities 現金抵押品負債	2,413,242	-	-
Other payables 其他應付款項	3,446,420	-	-
Net assets attributable to unitholders 分配給單位持有人淨資產	9,384,089,768	-	-
<b>Total financial liabilities 總金融負債</b>	<b>9,406,373,594</b>	<b>-</b>	<b>-</b>

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Liquidity risk (Continued)

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 2022 and 2021, no unitholders held more than 10% of the Fund's units on a nominee basis.

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

#### At 30th September 2022 於二零二二年九月三十日

	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>	7,041,403,827	-	-

#### At 30th September 2021 於二零二一年九月三十日

	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>	9,406,373,594	-	-

## 5. 財務風險管理 (續)

### (e) 流通性風險 (續)

基金單位贖回乃根據單位持有人的選擇。然而，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。截至二零二二年及二零二一年九月三十日，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。

下表以預期之變現期列示本基金所持有的流動金融資產：

## 5. FINANCIAL RISK MANAGEMENT (Continued)

### (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 as disclosed in note 7.

The table below summarises the Fund's monetary and non-monetary exposure to different major currencies other than United States dollar which is pegged with HK\$ as at 30th September 2022 and 2021:

	2022 二零二二年		2021 二零二一年	
	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	(313,878)	-	(55,634,612)	-
British pound 英鎊	5,931,327	-	8,259,251	143,950,791
Canadian dollar 加元	(135,861,198)	-	-	-
Euro 歐元	491,647,722	386,100,693	30,100,012	1,219,571,813
Japanese yen 日圓	153,211	271,760,429	67,581,318	1,059,928,130
Korean won 韓圓	11,981,433	-	(85,473,353)	-
Renminbi 人民幣	(207,606,561)	-	(437,582,849)	-
Swiss franc 瑞士法郎	(11,325,233)	-	-	-

## 5. 財務風險管理 (續)

### (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, 並於附註7呈示。

下表概述於二零二二年及二零二一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, 因其已與港元掛鈎:



## 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.

Impact on net assets attributable to unitholders  
分配給單位持有人淨資產的影響

	2022 二零二二年			2021 二零二一年		
	Estimated reasonable possible change % 估計合理變動% +/-	Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-Monetary 非貨幣 HK\$ equivalents 港元等值 +/-	Estimated reasonable possible change % 估計合理變動% +/-	Monetary 貨幣 HK\$ equivalents 港元等值 +/-	Non-Monetary 非貨幣 HK\$ equivalents 港元等值 +/-
Australian dollar 澳元	16%	50,220	-	8%	4,450,769	-
British pound 英鎊	18%	1,067,639	-	7%	578,148	10,076,555
Canadian Dollar 加元	10%	13,586,120	-	-	-	-
Euro 歐元	13%	63,914,204	50,193,090	4%	1,204,000	48,782,873
Japanese yen 日圓	12%	18,385	32,611,251	5%	3,379,066	52,996,407
Korean won 韓圓	10%	1,198,143	-	6%	5,128,401	-
Renminbi 人民幣	7%	14,532,459	-	3%	13,127,485	-
Swiss franc 瑞士法郎	12%	1,359,028	-	-	-	-

The Manager has used their 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.

## 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。

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 2022 and 2021, 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

截至二零二二年及二零二一年九月三十日，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 2022  
於二零二二年九月三十日

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

A	HK\$
Gross amounts of recognised financial assets 認可金融資產之總額	港元
	7,236,973
	36,962,873
	102,252,567
	<u>146,452,413</u>

At 30th September 2021  
於二零二一年九月三十日

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

A	HK\$
Gross amounts of recognised financial assets 認可金融資產之總額	港元
	5,806,187
	3,682,642
	42,343,823
	<u>51,832,652</u>

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：

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  
HK\$  
港元

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  
HK\$  
港元

# 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	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
7,236,973	7,236,973	-	-
36,962,873	8,956,344	-	28,006,529
102,252,567	-	-	102,252,567
<u>146,452,413</u>	<u>16,193,317</u>	<u>-</u>	<u>130,259,096</u>

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	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
5,806,187	4,062,230	-	1,743,957
3,682,642	-	-	3,682,642
42,343,823	-	-	42,343,823
<u>51,832,652</u>	<u>4,062,230</u>	<u>-</u>	<u>47,770,422</u>

## 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:

	A	B
	Gross amounts of recognised financial liabilities 認可金融負債之總額	Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額
	HK\$ 港元	HK\$ 港元
<b>At 30th September 2022</b>		
<b>於二零二二年九月三十日</b>		
Financial derivative instruments 金融衍生工具		
– Futures 期貨	34,722,618	-
– Foreign exchange forward contracts 遠期外匯合約	25,712,272	-
	<u>60,434,890</u>	<u>-</u>

	A	B
	Gross amounts of recognised financial liabilities 認可金融負債之總額	Gross amounts of recognised financial assets set-off in the statement of financial position 於財務狀況報表中受抵銷的認可金融資產之總額
	HK\$ 港元	HK\$ 港元
<b>At 30th September 2021</b>		
<b>於二零二一年九月三十日</b>		
Financial derivative instruments 金融衍生工具		
– Futures 期貨	4,062,230	-
– Foreign exchange forward contracts 遠期外匯合約	5,370,920	-
Cash collateral liabilities 現金抵押品負債	2,413,242	-
	<u>11,846,392</u>	<u>-</u>

## 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：

# 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
34,722,618	7,236,973	-	27,485,645
25,712,272	8,956,344	-	16,755,928
<u>60,434,890</u>	<u>16,193,317</u>	<u>-</u>	<u>44,241,573</u>

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
4,062,230	4,062,230	-	-
5,370,920	-	-	5,370,920
2,413,242	-	-	2,413,242
<u>11,846,392</u>	<u>4,062,230</u>	<u>-</u>	<u>7,784,162</u>

## 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 that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## 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)

## 5. 財務風險管理 (續)

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

### (h) 公平值估計 (續)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value as at 30th September 2022 and 2021.

於二零二二年及二零二一年九月三十日，下表列示本基金的投資按公平值級次計量之公平值。

<b>At 30th September 2022</b> <b>截至二零二二年九月三十日</b>	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	5,241,493,241	-	-	5,241,493,241
- Debt securities 債務證券	1,390,917,077	-	-	1,390,917,077
- Futures 期貨	-	7,236,973	-	7,236,973
- Foreign exchange forward contracts 遠期外匯合約	-	36,962,873	-	36,962,873
<b>Total assets 總資產</b>	<u>6,632,410,318</u>	<u>44,199,846</u>	<u>-</u>	<u>6,676,610,164</u>
<b>Liabilities 負債</b>				
Held for trading 持有作交易用				
- Futures 期貨	-	(34,722,618)	-	(34,722,618)
- Foreign exchange forward contracts 遠期外匯合約	-	(25,712,272)	-	(25,712,272)
<b>Total liabilities 總負債</b>	<u>-</u>	<u>(60,434,890)</u>	<u>-</u>	<u>(60,434,890)</u>

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 2021  
截至二零二一年九月三十日

	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	7,885,298,253	-	-	7,885,298,253
- Debt securities 債務證券	1,284,043,992	-	-	1,284,043,992
- Futures 期貨	-	5,806,187	-	5,806,187
- Foreign exchange forward contracts 遠期外匯合約	-	3,682,642	-	3,682,642
<b>Total assets 總資產</b>	<u>9,169,342,245</u>	<u>9,488,829</u>	<u>-</u>	<u>9,178,831,074</u>
<b>Liabilities 負債</b>				
Held for trading 持有作交易用				
- Futures 期貨	-	(4,062,230)	-	(4,062,230)
- Foreign exchange forward contracts 遠期外匯合約	-	(5,370,920)	-	(5,370,920)
<b>Total liabilities 總負債</b>	<u>-</u>	<u>(9,433,150)</u>	<u>-</u>	<u>(9,433,150)</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 of 30th September 2022 and 2021, the Fund did not hold any investments classified in level 3.

For the years ended 30th September 2022 and 2021, there were no transfers between levels of investments held by the Fund.

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

## 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。截至二零二二年及二零二一年九月三十日，本基金並無持有任何第三層次的投資。

截至二零二二年及二零二一年九月三十日止年度，本基金所持有的投資的各個層級之間並無轉撥。

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

## 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 development of the investment activities of the Fund.

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

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund, which includes the 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 amounts receivable on subscription of units, interest receivable on debt securities, interest receivable on bank deposits, 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, cash collateral liabilities, 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、應收債務證券利息、應收銀行存款利息、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、現金抵押品負債、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 will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### Critical accounting estimates

#### Fair value of unlisted investments

As at 30th September 2022 and 2021, 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 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 2022 and 2021. 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。按定義而言，會計估計絕少與實際結果完全一致。會計估計會不斷基於對歷史經驗和其他因素進行評估，包括對未來事件作出合理的預期。公平值乃根據市況及有關金融工具的資訊而作出估計。下文概述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

於二零二二年及二零二一年九月三十日，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二零二二年及二零二一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. FINANCIAL DERIVATIVE INSTRUMENTS

The Fund holds the following financial derivative instruments:

### (a) 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 2022 and 2021, the Fund held futures with UBS AG, London as shown below:

#### At 30th September 2022 於二零二二年九月三十日

	Underlying Index 相關指數	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：					
EURO STOXX 50 16/12/2022	EURO STOXX 50 Index	(570)	(145,309,315)	Short 短倉	<u>7,236,973</u>
Financial liabilities 金融負債：					
FTSE 100 IDX FUT 16/12/2022	FTSE 100 Index	17	10,300,416	Long 長倉	(501,805)
FTSE 100 IDX FUT 16/12/2022	FTSE 100 Index	20	12,118,136	Long 長倉	(832,971)
FTSE 100 IDX FUT 16/12/2022	FTSE 100 Index	23	13,935,857	Long 長倉	(1,121,639)
HANG SENG IDX FUT 28/10/2022	Hang Seng Index	115	98,957,500	Long 長倉	(9,278,025)
S&P500 EMINI FUT 16/12/2022	S&P 500 Index	180	254,442,734	Long 長倉	(22,988,178)
					<u>(34,722,618)</u>

## 7. 金融衍生工具

本基金持有以下的金融衍生工具：

### (a) 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。

截至二零二二年及二零二一年九月三十日，本基金持有於 UBS AG, London 期貨：



7. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

7. 金融衍生工具 (續)

(a) Futures (Continued)

(a) 期貨 (續)

At 30th September 2021  
於二零二一年九月三十日

	Underlying Index 相關指數	Contract size 合約數量	Notional value 名義值 HK\$ 港元	Position 持倉	Fair value 公平值 HK\$ 港元
Financial assets 金融資產：					
E-MINI RUSS 2000 17/12/2021	Russell 2000 Index	223	191,026,904	Long 長倉	430,289
S&P500 EMINI FUT 17/12/2021	S&P 500 Index	(60)	(100,369,439)	Short 短倉	1,744,723
S&P500 EMINI FUT 17/12/2021	S&P 500 Index	(110)	(184,010,637)	Short 短倉	3,631,175
					<u>5,806,187</u>
Financial liabilities 金融負債：					
E-MINI RUSS 2000 17/12/2021	Russell 2000 Index	216	185,030,543	Long 長倉	(3,966,993)
TOPIX INDX FUTR 09/12/2021	Tokyo Stock Exchange Tokyo Price Index	(13)	(18,416,985)	Short 短倉	(95,237)
					<u>(4,062,230)</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

### (b) 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 2022 and 2021, the Fund held the outstanding foreign exchange forward contract with Citibank, N.A., London as shown below:

#### At 30th September 2022 於二零二二年九月三十日

	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 CNH Sell USD 買人民幣沽美元	27th October 2022 二零二二年十月二十七日	CNH 人民幣 174,800,000 USD 美元 24,945,628	(3,279,896)

#### At 30th September 2021 於二零二一年九月三十日

	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 AUD 買歐元沽澳元	21st October 2021 二零二一年十月二十一日	EUR 歐元 23,620,694 AUD 澳元 37,800,000	609,573
Buy USD Sell EUR 買美元沽歐元	21st October 2021 二零二一年十月二十一日	USD 美元 24,024,420 EUR 歐元 20,700,000	196,198
			805,771

## 7. 金融衍生工具 (續)

### (b) 遠期外匯合約

遠期外匯合約是指在場外交易市場依指定價格買賣外幣的合同責任。

截至二零二二年及二零二一年九月三十日，本基金持有以下交易對手為Citibank, N.A., London的遠期外匯合約：

7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

7. 金融衍生工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

As at 30th September 2022 and 2021, the Fund held the outstanding foreign exchange forward contract with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong as shown below:

截至二零二二年及二零二一年九月三十日，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：

At 30th September 2022  
於二零二二年九月三十日

	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 HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 10,841 AUD 澳元 2,044	526
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 13,190 AUD 澳元 2,502	564
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 15,788 AUD 澳元 3,048	407
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 16,231 AUD 澳元 3,180	184
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 186,874 CNH 人民幣 167,487	2,490
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 178,142 CNH 人民幣 161,194	686
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 133,138 CNH 人民幣 120,669	295
			5,152

7. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

7. 金融衍生工具 (續)

(b) Foreign exchange forward contracts  
(Continued)

(b) 遠期外匯合約 (續)

At 30th September 2022 (Continued)

於二零二二年九月三十日 (續)

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy AUD Sell HKD 買澳元沽港元	21st October 2022 二零二二年十月二十一日	AUD 澳元 204,909 HK\$ 港元 1,083,843	(49,916)
Buy HKD Sell AUD 買港元沽澳元	21st October 2022 二零二二年十月二十一日	HK\$ 港元 14,136 AUD 澳元 2,818	(82)
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 209,506 CNH 人民幣 191,033	(799)
Buy HKD Sell CNH 買港元沽人民幣	21st October 2022 二零二二年十月二十一日	HK\$ 港元 177,136 CNH 人民幣 163,639	(3,011)
Buy CNH Sell HKD 買人民幣沽港元	21st October 2022 二零二二年十月二十一日	CNH 人民幣 12,216,231 HK\$ 港元 13,745,422	(296,793)
			<u>(350,601)</u>

7. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

7. 金融衍生工具 (續)

(b) Foreign exchange forward contracts  
(Continued)

(b) 遠期外匯合約 (續)

At 30th September 2021  
於二零二一年九月三十日

	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 HKD Sell AUD 買港元沽澳元	21st October 2021 二零二一年十月二十一日	HK\$ 港元 1,736 AUD 澳元 307	11
Buy CNH Sell HKD 買人民幣沽港元	21st October 2021 二零二一年十月二十一日	CNH 人民幣 64,377 HK\$ 港元 77,425	100
			<u>111</u>
Financial liabilities 金融負債：			
Buy AUD Sell HKD 買澳元沽港元	21st October 2021 二零二一年十月二十一日	AUD 澳元 13,548 HK\$ 港元 77,523	(1,341)
Buy HKD Sell CNH 買港元沽人民幣	21st October 2021 二零二一年十月二十一日	HK\$ 港元 1,607 CNH 人民幣 1,337	(3)
			<u>(1,344)</u>

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

There was no outstanding foreign exchange forward contract with UBS AG, London as at 30th September 2022.

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

**At 30th September 2021**  
於二零二一年九月三十日

## 7. 金融衍生工具 (續)

### (b) 遠期外匯合約 (續)

截至二零二二年九月三十日，本基金並無持有交易對手為UBS AG的遠期外匯合約。

截至二零二二年九月三十日，本基金持有以下交易對手為UBS AG, London的遠期外匯合約：

	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 HKD Sell CNH 買港元沽人民幣	21st October 2021 二零二一年十月二十一日	HK\$ 港元 35,823,915 CNH 人民幣 30,112,000	(438,099)
			<u>(438,099)</u>

7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

7. 金融衍生工具 (續)

(b) Foreign exchange forward contracts (Continued)

(b) 遠期外匯合約 (續)

As at 30th September 2022 and 2021, the Fund held the outstanding foreign exchange forward contracts with BNP Paribas as shown below:

截至二零二二年及二零二一年九月三十日，本基金持有以下交易對手為BNP Paribas的遠期外匯合約：

**At 30th September 2022**  
於二零二二年九月三十日

	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 CHF Sell JPY 買瑞士法郎沽日圓	27th October 2022 二零二二年十月二十七日	CHF 瑞士法郎 23,947,579 JPY 日圓 3,500,000,000	1,157,918
Financial liabilities 金融負債：			
Buy CHF Sell JPY 買瑞士法郎沽日圓	27th October 2022 二零二二年十月二十七日	CHF 瑞士法郎 23,590,498 JPY 日圓 3,500,000,000	(1,689,657)
Buy EUR Sell USD 買歐元沽美元	27th October 2022 二零二二年十月二十七日	EUR 歐元 41,300,000 USD 美元 41,588,629	(8,301,682)
			(9,991,339)

**At 30th September 2021**  
於二零二一年九月三十日

	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 JPY Sell USD 買日圓沽美元	21st October 2021 二零二一年十月二十一日	JPY 日圓 900,000,000 USD 美元 8,191,288	(964,427)

7. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

(b) Foreign exchange forward contracts  
(Continued)

As at 30th September 2022 and 2021, the Fund held the outstanding foreign exchange forward contracts with Standard Chartered Bank, London as shown below:

**At 30th September 2022**  
於二零二二年九月三十日

	Maturity date 到期日	Notional value 名義值	Fair value 公平值 HK\$ 港元
Financial liabilities 金融負債：			
Buy AUD Sell USD 買澳元沽美元	27th October 2022 二零二二年十月二十七日	AUD 澳元 40,000,000 USD 美元 25,896,560	<u>(1,341,077)</u>

**At 30th September 2021**  
於二零二一年九月三十日

	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 KRW 買美元沽韓圓	21st October 2021 二零二一年十月二十一日	USD 美元 11,345,290 KRW 韓元 13,000,000,000	<u>2,876,760</u>
Financial liabilities 金融負債：			
Buy USD Sell CNH 買美元沽人民幣	21st October 2021 二零二一年十月二十一日	USD 美元 50,976,488 CNH 人民幣 332,800,000	<u>(3,967,050)</u>

7. 金融衍生工具 (續)

(b) 遠期外匯合約 (續)

截至二零二二年及二零二一年九月三十日，本基金持有以下交易對手為 Standard Chartered Bank, London 的遠期外匯合約：



7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

(b) Foreign exchange forward contracts (Continued)

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

At 30th September 2022  
於二零二二年九月三十日

	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 AUD 買美元沽澳元	27th October 2022 二零二二年十月二十七日	USD 美元 15,142,230 AUD 澳元 22,000,000	<u>7,793,274</u>
Financial liabilities 金融負債：			
Buy JPY Sell CHF 買日圓沽瑞士法郎	27th October 2022 二零二二年十月二十七日	JPY 日圓 7,000,000,000 CHF 瑞士法郎 48,952,555	<u>(10,749,359)</u>

There was no outstanding foreign exchange forward contract with The The Hongkong and Shanghai Banking Corporation Limited, Singapore as at 30th September 2021.

7. 金融衍生工具 (續)

(b) 遠期外匯合約 (續)

截至二零二二年九月三十日，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：

截至二零二一年九月三十日，本基金並無持有交易對手為 The Hongkong and Shanghai Banking Corporation Limited, Singapore 的遠期外匯合約。

7. FINANCIAL DERIVATIVE INSTRUMENTS  
(Continued)

(b) Foreign exchange forward contracts  
(Continued)

As at 30th September 2022, the Fund held the outstanding foreign exchange forward contracts with Royal Bank of Canada, London as shown below:

**At 30th September 2022**  
於二零二二年九月三十日

	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 CNH 買美元沽人民幣	27th October 2022 二零二二年十月二十七日	USD 美元 54,858,112 CNH 人民幣 374,800,000	17,785,175

There was no outstanding foreign exchange forward contract with Royal Bank of Canada, London as at 30th September 2021.

7. 金融衍生工具 (續)

(b) 遠期外匯合約 (續)

截至二零二二年九月三十日，本基金持有以下交易對手為 Royal Bank of Canada, London 的遠期外匯合約：

截至二零二一年九月三十日，本基金並無持有交易對手為 Royal Bank of Canada, London 的遠期外匯合約。

## 7. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

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

As at 30th September 2022, the Fund held the outstanding foreign exchange forward contracts with The Bank of New York Mellon as shown below:

**At 30th September 2022**  
於二零二二年九月三十日

	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 CAD 買歐元沽加元	27th October 2022 二零二二年十月二十七日	EUR 歐元 18,000,000 CAD 加元 23,985,594	1,649,550
Buy USD Sell AUD 買美元沽澳元	27th October 2022 二零二二年十月二十七日	USD 美元 27,847,040 AUD 澳元 41,600,000	8,571,804
			10,221,354

There was no outstanding foreign exchange forward contract with The Bank of New York Mellon as at 30th September 2021.

## 8. MARGIN ACCOUNTS

Margin accounts represent margin deposits held in respect of open futures contracts. As at 30th September 2022, the Fund held margin deposits of HK\$102,252,567 (2021: HK\$42,343,823), of which HK\$37,409,472 (2021: HK\$15,484,632) is restricted.

## 7. 金融衍生工具 (續)

### (b) 遠期外匯合約 (續)

截至二零二二年九月三十日，本基金持有以下交易對手為 The Bank of New York Mellon 的遠期外匯合約：

截至二零二一年九月三十日，本基金並無持有交易對手為 The Bank of New York Mellon 的遠期外匯合約。

## 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。截至二零二二年九月三十日，本基金持有 102,252,567 港元保證金 (二零二一年：42,343,823 港元)，其中 37,409,472 港元為受限制存款 (二零二一年：15,484,632 港元)。

## 9. DISTRIBUTIONS

### (a) Accumulation units

The Manager shall not make any distributions of income or net capital gains realised on the sale of investments in respect of 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.

The Manager will periodically review income units and reserve the right to make changes to the distribution policies of 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.

## 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。

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。

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

The following table shows the distributions of the Fund during the years ended 30th September 2022 and 2021:

## 9. 派息 (續)

### (b) 收息單位 (續)

下表呈列截至二零二二年及二零二一年九月三十日止年度的派息記錄：

	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Undistributed income at the beginning of the year 年初未分配收入	-	-
Total comprehensive (loss)/income for the year 全面 (虧損) / 收入總值	(1,962,860,836)	1,044,619,441
Distribution to unitholders (Note) 派息予單位持有人 (附註)	<u>(46,686,377)</u>	<u>(42,398,330)</u>
	(2,009,547,213)	1,002,221,111
Undistributed loss/(income) transferred from/(to) net assets attributable to unitholders 轉出 / (入) 分配給單位持有人淨資產之未分配虧損 / (收入)	<u>2,009,547,213</u>	<u>(1,002,221,111)</u>
Undistributed income carried forward at the end of the year 年末結轉未分配收入	<u>-</u>	<u>-</u>

## 9. DISTRIBUTIONS (Continued)

### (b) Income units (Continued)

Note: The following table shows the distributions of the Fund during the years ended 30th September 2022 and 2021:

#### 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
2022 二零二二年				
28th October 2021	8th November 2021			
二零二一年十月二十八日	二零二一年十一月八日	1,930.84	0.098950	191.06
17th November 2021	30th November 2021			
二零二一年十一月十七日	二零二一年十一月三十日	1,935.64	0.099200	192.02
15th December 2021	6th January 2022			
二零二一年十二月十五日	二零二二年一月六日	1,940.61	0.096625	187.51
26th January 2022	9th February 2022			
二零二二年一月二十六日	二零二二年二月九日	1,945.51	0.094500	183.85
23rd February 2022	7th March 2022			
二零二二年二月二十三日	二零二二年三月七日	17,553.58	0.092775	1,628.53
30th March 2022	11th April 2022			
二零二二年三月三十日	二零二二年四月十一日	17,558.64	0.090400	1,587.30
27th April 2022	12th May 2022			
二零二二年四月二十七日	二零二二年五月十二日	17,563.69	0.084750	1,488.52
25th May 2022	9th June 2022			
二零二二年五月二十五日	二零二二年六月九日	17,568.71	0.084525	1,485.00
29th June 2022	11th July 2022			
二零二二年六月二十九日	二零二二年七月十一日	27,397.42	0.083125	2,277.41
27th July 2022	8th August 2022			
二零二二年七月二十七日	二零二二年八月八日	29,991.69	0.082300	2,468.32
24th August 2022	6th September 2022			
二零二二年八月二十四日	二零二二年九月六日	80,916.06	0.080775	6,535.99
30th September 2022	14th October 2022			
二零二二年九月三十日	二零二二年十月十四日	81,229.57	0.073950	6,006.93
2021 二零二一年				
Nil 無				

## 9. 派息 (續)

### (b) 收息單位 (續)

附註：下表呈列截至二零二二年及二零二一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 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
2022 二零二二年 17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	14,014,428.16	0.816640	11,444,742.61
2021 二零二一年 25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	13,973,237.68	0.768680	10,740,948.34

# 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)

#### 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
2022 二零二二年				
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	596.66	0.041275	24.63
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	598.14	0.041325	24.72
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	599.68	0.040175	24.09
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	126,508.47	0.039375	4,981.27
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	184,532.43	0.038550	7,113.73
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	213,170.08	0.037475	7,988.55
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	218,973.45	0.035025	7,669.55
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	221,349.64	0.034925	7,730.64
29th June 2022 二零二二年六月二十九日	11th July 2022 二零二二年七月十一日	223,017.46	0.034350	7,660.65
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	225,885.31	0.034000	7,680.10
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	222,739.58	0.033400	7,439.50
30th September 2022 二零二二年九月三十日	14th October 2022 二零二二年十月十四日	215,055.46	0.030575	6,575.32
2021 二零二一年				
Nil 無				



9. DISTRIBUTIONS (Continued)

9. 派息 (續)

(b) Income units (Continued)

(b) 收息單位 (續)

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
2022 二零二二年 17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	41,913,426.10	0.104940	4,398,394.93
2021 二零二一年 25th November 2020 二零二零年十一月二十五日	7th December 2020 二零二零年十二月七日	41,163,778.69	0.099220	4,084,270.12

9. DISTRIBUTIONS (Continued)

9. 派息 (續)

(b) Income units (Continued)

(b) 收息單位 (續)

AUD Hedged Class 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
2022 二零二二年				
28th October 2021	8th November 2021			
二零二一年十月二十八日	二零二一年十一月八日	1,349.62	0.022576	30.47
17th November 2021	30th November 2021			
二零二一年十一月十七日	二零二一年十一月三十日	1,352.69	0.022645	30.63
15th December 2021	6th January 2022			
二零二一年十二月十五日	二零二二年一月六日	1,355.87	0.022049	29.90
26th January 2022	9th February 2022			
二零二二年一月二十六日	二零二二年二月九日	1,359.01	0.021545	29.28
23rd February 2022	7th March 2022			
二零二二年二月二十三日	二零二二年三月七日	1,362.12	0.021132	28.78
30th March 2022	11th April 2022			
二零二二年三月三十日	二零二二年四月十一日	1,365.36	0.020559	28.07
27th April 2022	12th May 2022			
二零二二年四月二十七日	二零二二年五月十二日	1,368.59	0.019253	26.35
25th May 2022	9th June 2022			
二零二二年五月二十五日	二零二二年六月九日	1,371.80	0.019207	26.35
29th June 2022	11th July 2022			
二零二二年六月二十九日	二零二二年七月十一日	1,374.90	0.018886	25.97
27th July 2022	8th August 2022			
二零二二年七月二十七日	二零二二年八月八日	1,378.10	0.018703	25.77
24th August 2022	6th September 2022			
二零二二年八月二十四日	二零二二年九月六日	26,001.84	0.018382	477.97
30th September 2022	14th October 2022			
二零二二年九月三十日	二零二二年十月十四日	26,005.09	0.015268	397.05
2021 二零二一年				
Nil 無				

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
2022 二零二二年				
28th October 2021 二零二一年十月二十八日	8th November 2021 二零二一年十一月八日	6,439.26	0.045372	292.16
17th November 2021 二零二一年十一月十七日	30th November 2021 二零二一年十一月三十日	6,468.62	0.045463	294.08
15th December 2021 二零二一年十二月十五日	6th January 2022 二零二二年一月六日	6,499.13	0.044272	287.73
26th January 2022 二零二二年一月二十六日	9th February 2022 二零二二年二月九日	836,355.02	0.041300	34,541.46
23rd February 2022 二零二二年二月二十三日	7th March 2022 二零二二年三月七日	1,263,369.04	0.040556	51,237.19
30th March 2022 二零二二年三月三十日	11th April 2022 二零二二年四月十一日	1,296,194.03	0.039550	51,264.47
27th April 2022 二零二二年四月二十七日	12th May 2022 二零二二年五月十二日	1,291,723.84	0.037056	47,866.12
25th May 2022 二零二二年五月二十五日	9th June 2022 二零二二年六月九日	1,303,260.05	0.033445	43,587.53
29th June 2022 二零二二年六月二十九日	11th July 2022 二零二二年七月十一日	1,315,015.16	0.031163	40,979.82
27th July 2022 二零二二年七月二十七日	8th August 2022 二零二二年八月八日	1,445,782.11	0.027431	39,659.25
24th August 2022 二零二二年八月二十四日	6th September 2022 二零二二年九月六日	1,541,370.31	0.023540	36,283.86
30th September 2022 二零二二年九月三十日	14th October 2022 二零二二年十月十四日	1,541,390.44	0.019985	30,804.69
2021 二零二一年				
Nil 無				

## 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, Manager, Trustee and the connected persons of the Manager or 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 2022, the Fund placed bank deposits amounted to HK\$244,707,944 (2021: HK\$168,772,337) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, a related company of the Trustee and Registrar. For the year ended 30th September 2022, bank interest income amounted to HK\$128,978 (2021: HK\$2,372) has been earned by the Fund.
- (b) As at 30th September 2022, the Fund placed investments amounting to HK\$6,632,410,318 (2021: HK\$9,169,342,245) with the Trustee and 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) 截至二零二二年九月三十日，基金存放總值244,707,944港元（二零二一年：168,772,337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。本基金有收取銀行利息收入總值128,978港元（二零二一年：2,372港元）。
- (b) 截至二零二二年九月三十日，基金存放總值6,632,410,318港元（二零二一年：9,169,342,245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 2022, transaction handling fees on purchases and sales of investments amounting to HK\$37,457 (2021: HK\$22,266), were charged by the Trustee. As at 30th September 2022, the amount HK\$5,487 (2021: HK\$1,985) was payable to the Trustee and its related companies for transaction handling fees on purchases and sales of investments.
- (d) During the year ended 30th September 2022, the net registrar's cost amounting to HK\$1,746,889 (2021: HK\$1,846,739) was paid to the Manager and the Manager paid the service fee to The Hongkong and Shanghai Banking Corporation Limited, Hong Kong, the registrar's service provider of the Fund. As at 30th September 2022, the amount HK\$122,034 (2021: HK\$159,000) was payable to the Manager.
- (e) As at 30th September 2022, 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\$3,405,703,874 (2021: HK\$6,050,470,740).
- (f) During the years ended 30th September 2022 and 2021, the Manager and its connected persons subscribed and redeemed units of the Fund.

## 10. 連繫人及關連人士之交易 (續)

- (c) 截至二零二二年九月三十日止年度，買賣證券的交易手續費為37,457港元(二零二一年：22,266港元)。此費用支付予信託人。截至二零二二年九月三十日，信託人及其關連公司應付款項為5,487港元(二零二一年：1,985港元)，以支付買賣證券的交易手續費。
- (d) 截至二零二二年九月三十日止年度，註冊處費用為1,746,889港元(二零二一年：1,846,739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。截至二零二二年九月三十日止年度，註冊處費用為122,034港元(二零二一年：159,000港元)。此費用支付予經理人。
- (e) 截至二零二二年九月三十日，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3,405,703,874港元(二零二一年：6,050,470,740港元)。
- (f) 截至二零二二年及二零二一年九月三十日止年度，經理人及其關連人士曾認購和贖回本基金。

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

- (g) During the year ended 30th September 2022, the Fund has incurred safe custody and bank charges amounting to HK\$219,659 (2021: HK\$178,309) and paid to the connected persons of the Trustee.
- (h) During the year ended 30th September 2022, the Fund has incurred miscellaneous service expenses amounting to HK\$87,769 (2021: HK\$156,329) paid to the connected persons of the Trustee.
- (i) During the years ended 30th September 2022 and 2021, the Fund has entered into transactions through the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below:

10. 連繫人及關連人士之交易 (續)

- (g) 截至二零二二年九月三十日止年度，代管費用及銀行費用為219,659港元(二零二一年：178,309港元)此費用支付予信託人之關連人士。
- (h) 截至二零二二年九月三十日止年度，雜項服務費用為87,769港元(二零二一年：156,329港元)。此費用支付予信託人之關連人士。
- (i) 截至二零二二年及二零二一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：

	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
2022 二零二二年	244,296,873	0.44%	-	-
2021 二零二一年	698,376,921	10.32%	-	-

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

- (j) During the year ended 30th September 2022, 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\$31,678,581 (2021: HK\$2,238,706). During the year ended 30th September 2022, 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 losses amounting to HK\$1,034,374 (2021: HK\$15). As at 30th September 2022, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$7,793,274 (2021: HK\$Nil) and financial liabilities amounting to HK\$10,749,359 (2021: HK\$Nil) with The Hongkong and Shanghai Banking Corporation Limited, Singapore. As at 30th September 2022, the Fund held outstanding foreign exchange forward contracts as financial assets amounting to HK\$5,152 (2021: HK\$111) and financial liabilities amounting to HK\$350,601 (2021: HK\$1,344) with The Hongkong and Shanghai Banking Corporation Limited, Hong Kong.

## 10. 連繫人及關連人士之交易 (續)

- (j) 截至二零二二年九月三十日止年度，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Singapore (信託人的關連人士)，訂立外匯合約，已變現虧損為31,678,581港元(二零二零年：2,238,706港元)。截至二零二二年九月三十日止年度，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Hong Kong (信託人的關連人士)，訂立外匯合約，已變現虧損為1,034,374港元(二零二一年：15港元)。截至二零二二年九月三十日，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Hong Kong持有歸類為金融資產的外匯合約金額為7,793,274港元(二零二一年：0港元)，金融負債的外匯合約金額為10,749,359港元(二零二一年：0港元)。截至二零二二年九月三十日，本基金通過The Hongkong and Shanghai Banking Corporation Limited, Hong Kong持有歸類為金融資產的外匯合約金額為5,152港元(二零二一年：111港元)及金融負債的外匯合約金額為350,601港元(二零二一年：1,344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 2022 and 2021, 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 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

截至二零二二年及二零二一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 2022 and 2021:

## 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。

截至二零二二年及二零二一年九月三十日的已發行之單位：

	2022 二零二二年 Units 單位	2021 二零二一年 Units 單位
HKD Class A Accumulation Units 港元A類別累積單位	138,640.99	105,906.51
HKD Class A Income Units 港元A類別收息單位	81,229.57	1,930.84
USD Class A Accumulation Units 美元A類別累積單位	156,111.19	30,282.27
USD Class A Income Units 美元A類別收息單位	215,055.46	596.66
AUD Class Hedged A Income Units 澳元對沖A類別收息單位	26,005.09	1,349.62
RMB Class Hedged A Income Units 人民幣對沖A類別收息單位	1,541,390.44	6,439.26
HKD Class C Accumulation Units 港元C類別累積單位	101,038,077.60	105,927,014.26
USD Class C Accumulation Units 美元C類別累積單位	18,844,548.26	26,757,924.73
HKD Class I Accumulation Units 港元I類別累積單位	14,307,047.84	3,750,320.66
HKD Class I Income Units 港元I類別收息單位	2,823,484.22	13,880,236.00
USD Class I Accumulation Units 美元I類別累積單位	44,836,172.05	47,788,710.25
USD Class I Income Units 美元I類別收息單位	37,166,675.39	41,969,100.62

**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)**

2022 2021  
二零二二年 二零二一年

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

HKD Class A Accumulation Units 港元A類別累積單位	HK\$ 港元	30.42	39.10
HKD Class A Income Units 港元A類別收息單位	HK\$ 港元	29.53	39.10
USD Class A Accumulation Units 美元A類別累積單位	US\$ 美元	12.58	16.30
USD Class A Income Units 美元A類別收息單位	US\$ 美元	12.20	16.30
AUD Class Hedged A Income Units 澳元對沖A類別收息單位	AUD 澳元	7.32	9.73
RMB Class Hedged A Income Units 人民幣對沖A類別收息單位	RMB 人民幣	7.37	9.76
HKD Class C Accumulation Units 港元C類別累積單位	HK\$ 港元	30.57	39.11
USD Class C Accumulation Units 美元C類別累積單位	US\$ 美元	3.90	5.03
HKD Class I Accumulation Units 港元I類別累積單位	HK\$ 港元	32.82	41.72
HKD Class I Income Units 港元I類別收息單位	HK\$ 港元	28.03	36.44
USD Class I Accumulation Units 美元I類別累積單位	US\$ 美元	4.18	5.36
USD Class I Income Units 美元I類別收息單位	US\$ 美元	3.57	4.68

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the Fund were approved by the Trustee and the Manager on 16th January 2023.

**14. 財務報表之批准**

本財務報表於二零二三年一月十六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 2022

截至二零二二年九月三十日

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
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>FRANCE 法國</b>			<b>129,580,078</b>	<b>1.91</b>
	Lyxor EURO Stoxx 50 DR UCITS ETF*	498,156	129,580,078	1.91
<b>UNITED KINGDOM 英國</b>			<b>549,942,725</b>	<b>8.11</b>
	iShares J.P. Morgan USD EM Bond UCITS ETF*	110,000	67,947,949	1.00
	iShares Physical Gold ETC*	289,000	73,900,332	1.09
	Lyxor Commodities Refinitiv/ CoreCommodity CRB TR UCITS ETF*	341,000	69,122,079	1.02
	Lyxor S&P 500 UCITS ETF*	639,555	188,486,249	2.78
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	377,000	150,486,116	2.22
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投資基金</b>				
<b>HONG KONG 香港</b>			<b>2,158,035,885</b>	<b>31.81</b>
	Bank Consortium Trust Co Ltd – Smart Global Bond Fund-A*	134,917,104	1,156,266,564	17.04
	Schroder Institutional Pooled Funds – Asian Equity Yield Fund Class B*	1,856,593	123,513,580	1.82
	Schroder Institutional Pooled Funds – China Opportunities Fund Class B*	3,647,892	67,874,509	1.00
	Schroder Institutional Pooled Funds – Hong Kong Equity Fund Class B*	3,712,729	230,662,926	3.40
	Schroder Institutional Pooled Funds – US Government Bond Fund Class B	33,852,757	579,718,306	8.55
<b>LUXEMBOURG 盧森堡</b>			<b>2,403,934,553</b>	<b>35.44</b>
	Schroder International Selection Fund – All China Equity USD Class I Acc	103,015	98,907,450	1.46
	Schroder International Selection Fund – Asia Pacific Ex-Japan Equity USD Class I Acc*	163,094	136,709,943	2.02
	Schroder International Selection Fund – Asian Opportunities Class I Acc	444,125	98,231,457	1.45
	Schroder International Selection Fund – Asian Total Return USD Class I Acc	48,320	134,276,233	1.98
	Schroder International Selection Fund – China Local Currency Bond*	134,880	133,703,354	1.97
	Schroder International Selection Fund – China Opportunities Fund Class I Acc	17,681	64,620,225	0.95
	Schroder International Selection Fund – Emerging Asia Class I Acc	222,906	100,967,811	1.49

# Investment Portfolio (Unaudited) (Continued)

## 基金投資組合 (未經審核) (續)

As at 30th September 2022

截至二零二二年九月三十日

Country/Territory/Currency	Investments	Holdings	Fair value	% of
國家/地區/貨幣	投資項目	單位數目	公平值 HK\$ 港元	net asset value 佔資產淨值百分比
<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			
	– Euro Equity EUR Class I Acc	611,820	256,520,615	3.78
	Schroder International Selection Fund			
	– Global Corporate Bond Class I Acc	1,068,540	117,565,294	1.73
	Schroder International Selection Fund			
	– Global Equity Alpha Class I Acc	49,270	129,814,963	1.91
	Schroder International Selection Fund			
	– Global High Yield USD Class I Acc	388,256	172,747,472	2.55
	Schroder International Selection Fund			
	– Hong Kong Equity HKD Class I Acc	580,336	294,829,979	4.35
	Schroder International Selection Fund			
	– Japanese Equity JPY Class I Acc	2,529,932	271,760,429	4.01
	Schroder International Selection Fund			
	– QEP Global Core USD Class I Acc*	563,831	195,680,787	2.88
	Schroder International Selection Fund			
	– US Large Cap USD Class I Acc	81,564	197,598,541	2.91
<b>LISTED DEBT SECURITIES</b>				
<b>上市債務證券</b>				
<b>AUSTRALIAN DOLLAR 澳元</b>			<b>116,857,116</b>	<b>1.72</b>
	Australia (Govt of) 4.5% 21Apr2033	22,000,000	116,857,116	1.72
<b>UNITED STATES DOLLAR 美元</b>			<b>1,274,059,961</b>	<b>18.78</b>
	US Treasury 1.25% 30Nov2026	81,000,000	565,377,583	8.33
	US Treasury 2.75% 15Aug2032	34,000,000	243,876,768	3.60
	US Treasury Bill 0% 15Jun2023	40,000,000	305,962,883	4.51
	US Treasury N/B 3% 15Feb2048	24,000,000	158,842,727	2.34
<b>TOTAL INVESTMENTS AT FAIR VALUE</b>				
投資總市值			6,632,410,318	97.77
<b>OTHER NET ASSETS</b>				
其他資產淨值			151,005,369	2.23
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS As at 30th September 2022</b>				
截至二零二二年九月三十日資產淨值			6,783,415,687	100.00
<b>TOTAL INVESTMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS AT COST</b>				
投資及金融衍生工具以成本計			6,856,591,214	

\* 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 2022

二零二二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
<b>LISTED INVESTMENT FUNDS</b>				
<b>上市投資基金</b>				
<b>JAPAN 日本</b>				
	Next Funds REIT Nomura ETF*	976,000	976,000	-
	Next Funds TOPIX ETF*	-	1,095,660	-
<b>UNITED KINGDOM 英國</b>				
	ETFs Longer Dated All Commodities Go UCITS ETF			
	- Legal And General UCITS ETF PLC - ETF*	640,000	1,328,022	-
	iShares J.P. Morgan USD EM Bond UCITS ETF*	226,000	116,000	-
	iShares Physical Gold ETC*	867,000	578,000	-
	iShares USD High Yield Corp Bond UCITS ETF*	-	65,990	-
	Lyxor Commodities Refinitiv/CoreCommodity CRB TR UCITS ETF*	341,000	-	-
	Lyxor iBoxx \$ Treasuries 10Y+ DR UCITS ETF*	34,000	77,161	-
	Lyxor S&P 500 UCITS ETF*	-	966,000	-
	SPDR Bloomberg Emerging Markets Local Bond UCITS ETF*	922,000	545,000	-
	Vanguard FTSE 100 UCITS ETF*	-	442,967	-
	Vanguard FTSE All-World High Dividend Yield UCITS ETF*	351,000	351,000	-
<b>UNLISTED INVESTMENT FUNDS</b>				
<b>非上市投資基金</b>				
<b>HONG KONG 香港</b>				
	Bank Consortium Trust Co Ltd			
	- Smart Global Bond Fund-A*	80,961,691	-	-
	Schroder Institutional Pooled Funds			
	- Asian Equity Yield Fund Class B*	-	579,129	-
	Schroder Institutional Pooled Funds			
	- HK Money Market Fund Class B*	-	420,107	-
	Schroder Institutional Pooled Funds			
	- Hong Kong Equity Fund Class B*	-	224,955	-
<b>LUXEMBOURG 盧森堡</b>				
	Schroder International Selection Fund			
	- Asia Pacific Ex-Japan Equity USD Class I Acc*	-	33,591	-
	Schroder International Selection Fund			
	- Asian Opportunities Class I Acc	242,642	156,559	-
	Schroder International Selection Fund			
	- Asian Total Return USD Class I Acc	-	76,187	-
	Schroder International Selection Fund			
	- China Local Currency Bond*	-	176,425	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投資組合變動(未經審核)(續)

For the Year ended 30th September 2022

二零二二年九月三十日止年度

Country/Territory/Currency Investments 國家/地區/貨幣 投資項目	Holdings 單位數目		
	Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>UNLISTED INVESTMENT FUNDS (Continued)</b>			
<b>非上市投資基金(續)</b>			
<b>LUXEMBOURG (Continued)</b>			
<b>盧森堡(續)</b>			
Schroder International Selection Fund – China Opportunities Fund Class I Acc	-	2,876	-
Schroder International Selection Fund – Emerging Asia Class I Acc	148,623	-	-
Schroder International Selection Fund – Euro Equity EUR Class I Acc	-	523,881	-
Schroder International Selection Fund – Global Bond EUR Hedged Class I Acc	1,291,829	4,385,431	-
Schroder International Selection Fund – Global Bond JPY Hedged Class I Acc	-	506,137	-
Schroder International Selection Fund – Global Corporate Bond Class I Acc	589,758	-	-
Schroder International Selection Fund – Global Equity Alpha Class I Acc	13,871	48,269	-
Schroder International Selection Fund – Hong Kong Equity HKD Class I Acc	246,828	12,420	-
Schroder International Selection Fund – Japanese Equity JPY Class I Acc	-	727,208	-
Schroder International Selection Fund – QEP Global Core USD Class I Acc*	175,571	313,495	-
Schroder International Selection Fund – US Large Cap USD Class I Acc	-	18,566	-
<b>LISTED DEBT SECURITIES</b>			
<b>上市債務證券</b>			
<b>AUSTRALIAN DOLLAR 澳元</b>			
Australia (Govt of) 4.5% 21Apr2033	60,000,000	38,000,000	-
Australian Government 2.5% 21May2030	24,000,000	49,481,000	-
<b>BRITISH POUND 英鎊</b>			
UK (Gilts) 4.75% 07Dec2030	88,600,000	88,600,000	-
<b>CANADIAN DOLLAR 加元</b>			
Canada (Govt of) 1.25% 01Jun2030	25,000,000	25,000,000	-
<b>EURO 歐元</b>			
Bundeschatzanweisungen (Reg S) (Br) 0% 15Aug2030	58,000,000	58,000,000	-
Bundesrepub. Deutschland (Br) (Reg S) 0.25% 15Feb2027	49,800,000	49,800,000	-
Italy (Rep of) (Reg) (Reg S) 1.65% 01Dec2030	47,000,000	47,000,000	-

# Investment Portfolio Movements (Unaudited) (Continued)

## 投資組合變動 (未經審核) (續)

For the Year ended 30th September 2022

二零二二年九月三十日止年度

Currency 貨幣	Investments 投資項目	Holdings 單位數目		
		Additions 增加	Disposals 減少	Bonus/Splits 紅股/分拆
<b>LISTED DEBT SECURITIES (Continued)</b>				
<b>上市債務證券 (續)</b>				
<b>UNITED STATES DOLLAR 美元</b>				
	US Treasury 0.75% 31Aug2026	138,900,000	138,900,000	-
	US Treasury 1.25% 15Aug2031	70,000,000	70,000,000	-
	US Treasury 1.25% 30Nov2026	128,000,000	47,000,000	-
	US Treasury 2.75% 15Aug2032	46,000,000	12,000,000	-
	US Treasury Bill 0% 15Jun2023	168,000,000	128,000,000	-
	US Treasury Bill 0% 27Jan2022	-	60,000,000	-
	US Treasury Bill 0% 28Apr2022	62,300,000	62,300,000	-
	US Treasury N/B 2.125% 31Mar2024	117,000,000	117,000,000	-
	US Treasury N/B 3% 15Feb2048	40,000,000	16,000,000	-
	US Treasury Note/Band 2.5% 31Mar2023	-	25,000,000	-
	US Treasury Note/Bond 1.5% 15Feb2030	-	36,248,600	-
	US Treasury Note/Bond 3% 15Feb2047	-	18,934,700	-

- \* 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。

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## 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 2022

截至二零二二年九月三十日

### (a) Foreign exchange forward contracts

As at 30th September 2022, the Fund held outstanding foreign exchange forward contracts with BNP Paribas, Citibank N.A. London, Royal Bank of Canada, London, Standard Chartered Bank, London, The Bank of New York Mellon, The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and The Hongkong and Shanghai Banking Corporation Limited, Singapore with details as shown in note 7.

### (b) Futures

As at 30th September 2022, the Fund held futures with UBS AG, London with details as shown in note 7.

### (a) 遠期外匯合約

截至二零二二年九月三十日，本基金持有交易對手為BNP Paribas, Citibank N.A. London, Royal Bank of Canada, London, Standard Chartered Bank, London, The Bank of New York Mellon, The Hongkong and Shanghai Banking Corporation Limited, Hong Kong and The Hongkong and Shanghai Banking Corporation Limited, Singapore的遠期外匯合約，詳情請參閱附註7。

### (b) 期貨

截至二零二二年九月三十日，本基金持有交易對手為UBS AG, London的期貨，詳情請參閱附註7。



## 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 2022

二零二二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 2022:

下表呈列二零二二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分比：

	2022 二零二二年 % of net asset value 佔資產淨值百分比
Lowest gross exposure 最低總體風險承擔	28.00%
Highest gross exposure 最高總體風險承擔	306.46%
Average gross exposure 平均總體風險承擔	94.55%

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 2022:

下表呈列二零二二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分比：

	2022 二零二二年 % of net asset value 佔資產淨值百分比
Lowest net exposure 最低風險承擔淨額	10.29%
Highest net exposure 最高風險承擔淨額	36.91%
Average net exposure 平均風險承擔淨額	22.93%

# Performance Table (Unaudited)

## 業績表 (未經審核)

For the Year ended 30th September 2022

二零二二年九月三十日止年度

	2022 二零二二年	2021 二零二一年	2020 二零二零年
Net assets 資產淨值	HK\$ 港元 6,783,415,687	HK\$ 港元 9,384,089,768	HK\$ 港元 8,278,658,345
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 30.42	HK\$ 港元 39.10	-
HKD Income Units 港元收息單位	HK\$ 港元 29.53	HK\$ 港元 39.10	-
USD Accumulation Units 美元累積單位	US\$ 美元 12.58	US\$ 美元 16.30	US\$ 美元 14.64
USD Income Units 美元收息單位	US\$ 美元 12.20	US\$ 美元 16.30	-
AUD Hedged Income Units 澳元對沖收息單位	AUD 澳元 7.32	AUD 澳元 9.73	-
RMB Hedged Income Units 人民幣對沖收息單位	RMB 人民幣 7.37	RMB 人民幣 9.76	-
<b>C Class C 類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元 30.57	HK\$ 港元 39.11	HK\$ 港元 34.83
USD Accumulation Units 美元累積單位	US\$ 美元 3.90	US\$ 美元 5.03	US\$ 美元 4.50
<b>I Class I 類別</b>			
HKD Accumulation Units 港元累積單位	HK\$ 港元 32.82	HK\$ 港元 41.72	HK\$ 港元 36.92
HKD Income Units 港元收息單位	HK\$ 港元 28.03	HK\$ 港元 36.44	HK\$ 港元 32.97
USD Accumulation Units 美元累積單位	US\$ 美元 4.18	US\$ 美元 5.36	US\$ 美元 4.77
USD Income Units 美元收息單位	US\$ 美元 3.57	US\$ 美元 4.68	US\$ 美元 4.25

# Performance Table (Unaudited) (Continued)

## 業績表 (未經審核) (續)

For the Year ended 30th September 2022

二零二二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		
	Income Units 收息單位		Accumulation Units 累積單位	Income Units 收息單位		Accumulation Units 累積單位
	HK\$ 港元	HK\$ 港元	US\$ 美元	HK\$ 港元	HK\$ 港元	US\$ 美元
<b>C Class C 類別</b>						
2022	-	40.00	5.14	-	30.53	3.89
2021	-	40.45	5.21	-	34.84	4.49
2020	-	35.58	4.59	-	28.08	3.62
2019	-	32.37	4.14	-	28.97	3.70
2018	-	33.39	4.27	-	30.61	3.90
2017	-	30.82	3.95	-	26.72	3.44
2016	-	28.09	3.62	-	24.82	3.17
2015	-	28.22	3.64	-	25.44	3.28
2014	21.82	27.54	3.55	19.53	24.98	3.22
2013	21.40	25.75	3.32	19.37	23.30	3.01

	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 Units 收息單位		Accumulation Units 累積單位		Income Units 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>								
2022	39.87	16.60	39.97	16.65	29.56	12.21	30.38	12.56
2021	40.45	16.88	40.45	16.88	39.11	16.30	39.11	14.63
2020	-	-	-	14.96	-	-	-	11.82
2019	-	-	-	13.57	-	-	-	12.15
2018	-	-	-	14.09	-	-	-	12.82
2017	-	-	-	13.05	-	-	-	11.42
2016	-	-	-	12.02	-	-	-	10.56
2015	-	-	-	12.16	-	-	-	10.94
2014	-	-	-	11.90	-	-	-	10.81
2013	-	-	-	11.18	-	-	-	10.15

# Performance Table (Unaudited) (Continued)

## 業績表 (未經審核) (續)

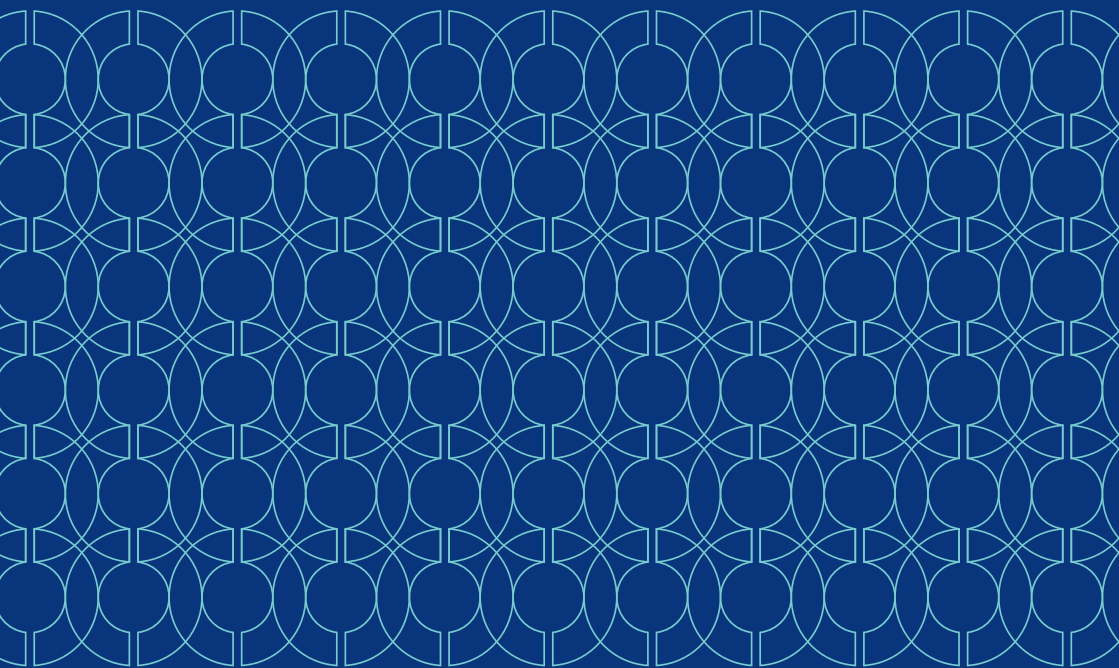
For the Year ended 30th September 2022

二零二二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			
	AUD 澳元	RMB 人民幣	AUD 澳元	RMB 人民幣
<b>A Class A 類別</b>				
2022	9.92	9.96	7.33	7.38
2021	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 Units 收息單位		Accumulation Units 累積單位		Income Units 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>I Class I 類別</b>								
2022	37.29	4.79	42.70	5.48	27.99	3.57	32.77	4.17
2021	37.67	4.85	43.13	5.55	33.00	4.26	36.95	4.77
2020	33.67	4.34	37.70	4.86	26.50	3.41	29.67	3.82
2019	31.13	3.98	34.09	4.36	27.73	3.54	30.37	3.88
2018	32.49	4.16	34.81	4.45	29.91	3.81	31.94	4.08
2017	30.60	3.92	32.06	4.11	26.42	3.41	27.65	3.56
2016	28.39	3.66	29.03	3.74	24.99	3.19	25.55	3.27
2015	-	-	28.92	3.73	-	-	26.14	3.37
2014	-	-	28.11	3.63	-	-	25.40	3.27
2013	-	-	26.07	3.36	-	-	23.51	3.03

# Schroders



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