



HSBC Managed Funds
HSBC Global Money Funds
Annual Report 2024



HSBC
Global Asset
Management

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Trustee’s Report

HSBC Managed Balanced Fund (“the Fund”)

We hereby confirm that, to the best of our knowledge, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 18 January 1990, as amended, for the year ended 31 July 2024.

)
) For and on behalf of
) HSBC Institutional Trust Services
) (Asia) Limited,
) Trustee
)

Independent Auditor's Report to the Unitholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HSBC Managed Balanced Fund (the "Fund") set out on pages 6 to 33, which comprise the statement of financial position as at 31 July 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Fund as at 31 July 2024, and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Independent Auditor's Report to the Unitholders

prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

29 November 2024

Statement of Financial Position

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

as at 31 July 2024

	Notes	31 July 2024	31 July 2023
Assets			
Financial assets at fair value through profit or loss	5, 7(f), 7(h), 12, 13	\$780,682,066	\$879,829,118
Interest and dividends receivable		433,211	771,009
Subscriptions receivable		948,739	1,028,871
Amounts due from brokers	6, 7(b)	9,047,899	10,157,724
Other receivables		33,213	31,159
Cash and cash equivalents	7(b)	21,341,460	6,807,645
		\$812,486,588	\$898,625,526
Liabilities			
Financial liabilities at fair value through profit or loss	5, 7(h), 12, 13	\$1,862,815	\$3,110,690
Redemptions payable		675,601	596,769
Amounts due to brokers	6	3,231,263	1,829,034
Other payables	7(a), 7(c), 7(d), 7(g)	3,151,508	3,167,510
Bank overdraft	7(b)	–	1,654
		\$8,921,187	\$8,705,657
Net assets attributable to unitholders		\$803,565,401	\$889,919,869
Representing:			
Financial liabilities		\$803,565,401	\$889,919,869
Total number of units in issue			
“A” class income units	9(a)	10,354,284	10,757,540
Provident class units	9(a)	8,605,311	10,898,096
Accumulation units	9(a)	4,127,355	4,487,704
Net asset value per unit			
“A” class income units	9(a)	\$33.22	\$32.07
Provident class units	9(a)	\$44.50	\$42.63
Accumulation units	9(a)	\$18.56	\$17.89

Approved by the Trustee and the Manager on 29 November 2024

)
) For and on behalf of
) HSBC Institutional Trust Services
) (Asia) Limited,
) Trustee
)
)
) For and on behalf of
) HSBC Investment Funds (Hong Kong)
) Limited,
) Manager
)

The notes on pages 11 to 33 form part of these financial statements.

Statement of Comprehensive Income

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

for the year ended 31 July 2024

	Notes	For the year ended 31 July 2024	For the year ended 31 July 2023
Interest income	7(b)	\$901,076	\$246,051
Dividend income	7(f)	3,037,308	7,760,280
Net gains from financial instruments at fair value through profit or loss	3	35,791,657	48,665,108
Net foreign exchange losses		(99,863)	(1,002,105)
Other income		83,683	84,369
Total revenue		\$39,713,861	\$55,753,703
Management fees	7(a)	\$8,575,797	\$8,924,715
Transaction costs	7(d), 7(e)	183,874	1,771,816
Trustee's fees	7(c)	574,631	622,313
Registrar's and administrative fees	7(a), 7(g)	704,225	
715,203			
Auditor's remuneration		168,794	169,719
Legal and professional fees		159,484	394,700
Safe custody fees, bank charges and miscellaneous expenses	7(b), 7(d), 7(i)	118,541	138,782
Total operating expenses		\$10,485,346	\$12,737,248
Net profit from operations before taxation		\$29,228,515	\$43,016,455
Taxation	4	(127,974)	(1,012,418)
Increase in net assets attributable to unitholders and total comprehensive income for the year		\$29,100,541	\$42,004,037

The notes on pages 11 to 33 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

for the year ended 31 July 2024

	Notes	For the year ended 31 July 2024	For the year ended 31 July 2023
Balance at the beginning of the year		\$889,919,869	\$921,085,115
Increase in net assets attributable to unitholders and total comprehensive income for the year		\$29,100,541	\$42,004,037
<i>Subscriptions of units (excluding equalisation)</i>			
"A" class income units		\$11,686,991	\$27,798,255
Provident class units		30,873,516	40,818,534
Accumulation units		3,257,501	3,414,505
<i>Redemptions of units (excluding equalisation)</i>			
"A" class income units		(24,428,026)	(23,741,541)
Provident class units		(127,401,991)	(113,797,490)
Accumulation units		(9,706,924)	(7,583,419)
Equalisation on subscriptions and redemptions	10	263,924	(78,127)
		\$ (115,455,009)	\$ (73,169,283)
Balance at the end of the year		\$803,565,401	\$889,919,869

The movement of number of units in issue during the years were as follows:

"A" class income units

	Units 2024	Units 2023
Number of units in issue brought forward	10,757,540	10,666,509
Units issued during the year	373,420	887,050
Units redeemed during the year	(776,676)	(796,019)
Number of units in issue carried forward	10,354,284	10,757,540

Provident class units

	Units 2024	Units 2023
Number of units in issue brought forward	10,898,096	12,645,477
Units issued during the year	734,110	1,034,053
Units redeemed during the year	(3,026,895)	(2,781,434)
Number of units in issue carried forward	8,605,311	10,898,096

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

(Expressed in Hong Kong dollars)

Accumulation units

	Units 2024	Units 2023
Number of units in issue brought forward	4,487,704	4,735,814
Units issued during the year	185,127	201,119
Units redeemed during the year	(545,476)	(449,229)
Number of units in issue carried forward	4,127,355	4,487,704

The notes on pages 11 to 33 form part of these financial statements.

Cash Flow Statement

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

for the year ended 31 July 2024

	2024	2023
Operating activities		
Interest received	\$901,076	\$246,051
Dividends received	3,319,543	9,309,917
Management fees paid	(8,570,671)	(8,881,284)
Trustee's fees paid	(575,697)	(620,603)
Payments on purchase of investments	(475,471,301)	(1,632,823,991)
Proceeds from sales of investments (including coupon interest received from investments)	613,622,415	1,702,847,177
Taxes paid	(153,468)	(907,994)
Other operating expenses paid	(1,347,720)	(4,205,309)
Margin deposits placed with brokers	(1,892,663)	4,589,036
Net cash generated from operating activities	\$129,831,514	\$69,553,000
Financing activities		
Proceeds from issuance of units including equalisation	\$45,773,192	\$72,970,019
Payments on redemption of units including equalisation	(161,069,237)	(145,076,999)
Net cash used in financing activities	\$(115,296,045)	\$(72,106,980)
Net increase/(decrease) in cash and cash equivalents	\$14,535,469	\$(2,553,980)
Cash and cash equivalents at the beginning of the year	6,805,991	9,359,971
Cash and cash equivalents at the end of the year	\$21,341,460	\$6,805,991
Analysis of the balances of cash and cash equivalents		
Cash and cash equivalents	\$21,341,460	\$6,807,645
Bank overdraft	–	(1,654)
	\$21,341,460	\$6,805,991

The notes on pages 11 to 33 form part of these financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

1 The Fund

HSBC Managed Balanced Fund (“the Fund”) is an open ended unit trust established under a trust deed dated 18 January 1990, as amended (“the Trust Deed”) made between HSBC Investment Funds (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”). The Trust Deed was governed by the laws of the Cayman Islands.

The Fund was registered under the Mutual Funds Law of the Cayman Islands on 13 March 1997. With effect from 18 January 2019, the Fund is governed by Hong Kong laws. The objective of this Fund is to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

The Fund is authorised by the Hong Kong Securities and Futures Commission (“SFC”) under section 104 of the Hong Kong Securities and Futures Ordinance (“HKSF”) and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”).

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant provisions of the SFC code. Material accounting policies adopted by the Fund are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 2 (c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the Fund is the Hong Kong dollar (“HKD”) reflecting the fact that the participating redeemable units of the Fund are issued and redeemed in Hong Kong dollars.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) and financial derivative instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund’s result and financial position for the current or prior periods have been prepared or presented in this financial report.

The Fund adopted the Amendments of HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

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

The Fund has not applied other new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(d) Foreign currency translation

Foreign currency transactions during the years are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the exchange rates ruling at the date of the statement of financial position. Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at FVTPL are included in net gains or losses from financial instruments at FVTPL. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(e) Financial instruments

(i) Classification

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Fund is measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- Other business model: this includes equity instruments, debt instruments, collective investment schemes and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features
- terms that limit the Fund’s claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Fund classifies all its equity instruments, debt instruments, collective investment schemes and financial derivative instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables, and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss included redemptions payable, amounts due to brokers, other payables, and bank overdraft.

All derivatives in a net receivable position (positive fair value) are reported as financial assets. All derivatives in a net payable position (negative fair value) are reported as financial liabilities.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets and financial liabilities is recognised by using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at FVTPL are expensed immediately, while on other financial instruments that they are amortised.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets classified as measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities other than those at FVTPL are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable units issued by the Fund are carried at the redemption amount representing the unitholders’ right to a residual interest in the Fund’s assets.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(iv) Fair value measurement principles

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 in the principal, or in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of the Fund will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received. If the Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Fund measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Fund on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) or a particular risk exposure. Those portfolio level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment

At each reporting date, the Fund assesses whether credit risk for financial assets held at amortised cost has increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, then the Fund measures the loss allowances on financial assets at an amount equal to the lifetime expected credit losses.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowances on financial assets at an amount equal to the expected credit losses for the later of 12 months or the period to maturity, if the amount is material. 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 as credit impaired.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(vii) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with HKFRS 9.

The Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

(viii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(ix) Specific instruments

Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short term and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

(f) Revenue recognition

Revenue is recognised in profit or loss as follows:

(i) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex dividend. Dividends from other investments are recognised in profit or loss as dividend income when declared. In some cases, the Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

Interest income on bank deposits is disclosed separately on the face of the statement of comprehensive income.

(g) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(h) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at FVTPL are recognised together with other changes in the fair value. Included in profit or loss line item "Net foreign exchange (loss)/gain" are net of foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as FVTPL.

(i) Related parties

(a) A person, or a close member of that person's family, is related to the Fund if that person:

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post employment benefit plan for the benefit of employees of an entity related to the Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in note 2 (i) (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Subscriptions and redemptions

The Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(k) Units in issue

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has multiple classes of redeemable units in issue "A" class, Provident class and Accumulation class. All the classes belong to the most subordinate class of financial instruments in the Fund and rank *pari passu* in all material respects and have the same terms and conditions other than different fee rates and distribution rights. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Fund's net assets at each daily redemption date, and also in the event of the Fund's liquidation. The redeemable units are classified as financial liabilities and are measured at the present value of the redeemable amounts.

(l) Distributions to holders of redeemable units

Distributions to holders of redeemable units of "A" class, Provident class and Accumulation class classified as financial liabilities are recognised in profit or loss as finance costs when they are authorised and no longer at the discretion of the Fund.

For the Provident class and Accumulation class, all dividend income and interest arising are accumulated within the Fund and will not be distributed to the unitholders.

(m) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager.

(n) Transaction Costs

Transaction costs are costs incurred to purchase or sale of financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income as an expense.

3 Net gains from financial instruments at fair value through profit or loss

	2024	2023
Net realised gains on sale of investments	\$7,149,914	\$36,641,379
Changes in unrealised gains in value of investments	28,641,743	12,023,729
	<u>\$35,791,657</u>	<u>\$48,665,108</u>

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Fund may be subject to non recoverable withholding tax imposed in the country of origin. Interest income and dividend income is recorded gross of such taxes and the withholding tax is recognised in profit or loss as incurred.

Capital gains realised in certain jurisdictions may be subject to capital gains tax. Capital gains tax is charged to profit or loss on an accrual basis, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Taxation in profit or loss represents:

	2024	2023
Overseas withholding tax	\$118,285	\$781,684
Capital gains tax	9,689	230,734
Taxation	<u>\$127,974</u>	<u>\$1,012,418</u>

5 Financial assets and financial liabilities at fair value through profit or loss

	2024	2023
Financial assets at fair value through profit or loss		
<i>Equities</i>		
Listed shares	\$3	\$7,489
Unlisted shares	–	–
	<u>\$3</u>	<u>\$7,489</u>

Debt securities

Listed bonds	\$54,161,828	\$75,893,973
Unlisted but quoted bonds	248,134	726,063
	<u>\$54,409,962</u>	<u>\$76,620,036</u>

2024 2023

Other investments

Listed unit trusts	\$157,286,879	\$86,862,146
Unlisted unit trusts	566,801,562	715,256,490
Foreign currency forward contracts	130,311	240,494
Futures contracts	554,346	242,370
Put options	1,499,003	600,093
	<u>\$726,272,101</u>	<u>\$803,201,593</u>
	<u>\$780,682,066</u>	<u>\$879,829,118</u>

Financial liabilities at fair value through profit or loss

Foreign currency forward contracts	\$(836,181)	\$(1,811,486)
Futures contracts	(243,085)	(723,817)
Put options	(783,549)	(575,387)
	<u>\$(1,862,815)</u>	<u>\$(3,110,690)</u>
	<u>\$778,819,251</u>	<u>\$876,718,428</u>
Net investments, at cost	\$743,755,612	\$870,358,800
Net unrealised gains in value of investments	35,063,639	6,359,628
Net investments, at fair value	<u>\$778,819,251</u>	<u>\$876,718,428</u>

6 Amounts due from/to brokers

	2024	2023
<i>Balances due from brokers</i>		
Amounts receivable on sale of investments	\$6,342,229	\$9,344,717
Margin deposits	2,705,670	813,007
	<u>\$9,047,899</u>	<u>\$10,157,724</u>

Balances due to brokers

Amounts payable on purchase of investments	<u>\$3,231,263</u>	<u>\$1,829,034</u>
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Notes to the Financial Statements

(Expressed in Hong Kong dollars)

7 Related party transactions

The following is a summary of significant related party transactions or transactions entered into during the year between the Fund, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Fund, the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Fund did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The Fund is managed by the Manager, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the Fund as follows for the years ended 31 July 2024 and 2023:

For "A" class income units	1.50%
For Provident class units	0.75%
For Accumulation units	0.65%

HSBC Institutional Trust Services (Asia) Limited ("HTHK") is entitled to registrar's fees per annum which computed by different rates of different types of transaction activities for each class of units and fees for various administrative functions performed on behalf of the Fund.

	2024	2023
(i) Management fees for the year	\$8,575,797	\$8,924,715
(ii) Management fees payable at year end	771,808	766,682
(iii) Registrar's fees paid to HTHK for the year	164,344	161,289
(iv) Registrar's fees payable to HTHK at year end	26,466	26,466

- (b) Bank accounts are maintained with The Hongkong and Shanghai Corporation Limited, which is a member of the HSBC Group. The balances of these accounts amounted to \$9,621,751 (2023: \$6,807,645) at year ended 31 July 2024. No bank overdraft (2023: \$1,654) at year ended 31 July 2024. Interest income arising from these accounts amounted to \$314,653 (2023: \$246,051). Bank charges paid to HSBC group amounted to \$250 (2023: \$260). Margin accounts are maintained with HSBC Bank Plc, which is fellow

subsidiary of the Manager within the HSBC Group. The balances of margin deposits amounted to \$2,705,670 (2023: \$813,007) at year ended 31 July 2024.

- (c) The Trustee of the Fund receives a monthly fee equivalent to 0.07% (2023: 0.07%) for all class units per annum of the net asset value of the Fund as at 31 July 2024.

	2024	2023
(i) Trustee's fees paid to the Trustee	\$574,631	\$622,313
(ii) Trustee's fees payable to the Trustee at year end	50,982	52,048

- (d) The safe custodian of the Fund is HSBC Institutional Trust Services (Asia) Limited (the "custodian"), which is the fellow subsidiary of the Manager within the HSBC Group. The custodian receives a monthly fee equivalent to 0.15 – 0.62 (2023: 0.15 – 0.62) basis points based on sub custodian value of the securities. The custodian also receives a transaction fee of US\$4.40- US\$100.00 (2023: US\$4.40 – US\$100.00) for each trade handled for the fund.

	2024	2023
(i) Safe custody fees paid to custodian	\$53,755	\$74,617
(ii) Safe custody fee payable to custodian at year end	4,542	4,655
(iii) Safe custody transaction fees paid to custodian	123,455	805,603
(iv) Safe custody transaction fees payable to custodian at year end	425,954	418,484

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- (e) In its purchases and sales of investments, the Fund utilises the brokerage services of HSBC Bank plc London, HSBC Institutional Trust Services (Asia) Limited and HSBC Global Asset Management (UK) Limited, which are members of the HSBC Group. Details of transactions effected through these companies are as follows:

	HSBC Bank plc London				HSBC Institutional Trust Services (Asia) Ltd		HSBC Global Asset Management (UK) Limited	
	2024		2023		2024		2023	
	HKD	HKD	HKD	HKD	HKD	HKD	HKD	HKD
Commission paid for the year	1,587	164	-	-	-	-	-	-
Average rate of commission	0.02%	0.00%	-	-	-	-	-	-
Total aggregate value of such transactions for the year	6,656,827	12,656,763	-	558,176,960	-	210,450,150	-	-
Percentage of such transactions in value to total transactions for the year	0.61%	0.38%	-	16.62%	-	6.27%	-	-

The figures for commission paid do not include any trading margin which may be reflected in the market prices of transactions with these entities on any transactions by the Fund during the years ended 31 July 2024 and 2023.

- (f) The Fund has invested in equities issued by entities within the HSBC Group during the years ended 31 July 2024 and 2023. The details of the dividend income earned for the years are as follows:

	Hang Sang Bank Limited	
	2024	2023
Dividend income earned for the year	-	15,830

As at 31 July 2024, the Fund has also invested in HSBC Pooled Investment Fund – HSBC Pooled North America Equity Index Tracking Fund, HSBC Index Tracker Investment Fund – Japan Index Fund, HSBC Investment Funds Luxembourg SA/Luxembourg-HSBC GIF-Asia High Yield Bond Fund, HSBC Pooled Investment Fund – HSBC Pooled Asia Pacific Ex Japan Equity Index Tracking Fund, HSBC Investment Fund (H.K.) Limited – HSBC Pooled American Equity Fund, HSBC European Index Inst Acc, HSBC Investment Funds Luxembourg SA/Luxembourg-HSBC GIF-Asia Ex Japan Equity Fund, HSBC FTSE 100 Index

Inst Acc, HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund, HSBC Pooled Investment Fund – HSBC Pooled Asian Bond Fund, which are managed by the fellow subsidiaries of the Manager within the HSBC Group. (2023: invested in HSBC Pooled Investment Fund – HSBC Pooled Asian Local Currency Bond Fund, HSBC Investment Funds Luxembourg SA – HSBC – Global Emerging Markets ESG Local, HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund, HSBC FTSE 100 Index INST ACC, HSBC European Index INST ACC, HSBC Index Tracker Investment Fund – Japan Index Fund, HSBC Pooled Investment Fund – HSBC Pooled Asia Pacific Ex Japan Equity Index Tracking Fund, HSBC Pooled Investment Fund – HSBC Pooled Asian Bond Fund, HSBC Investment Funds Luxembourg SA – HSBC Global Investment Funds, HSBC Investment Fund (H.K.) Limited – HSBC Pooled American Equity Fund, HSBC GLF-USD Liquidity Fund, which are managed by the fellow subsidiaries of the Manager within the HSBC Group). The market value of these investments at year ended 31 July 2024 was \$566,801,562 (2023: \$715,256,490).

- (g) HSBC Life (International) Limited, a fellow subsidiary of the Manager and the Trustee within the HSBC Group, receives a quarterly administrative fee equivalent to 0.7% (2023: 0.7%) per annum of the net asset value of Accumulation units in return for providing certain management services to holders of Accumulation units.

	2024	2023
(i) Administrative fees for the year	\$539,881	\$553,914
(ii) Administrative fees payable at year end	193,670	193,836

- (h) The details of the outstanding foreign currency forward contracts with The Hongkong and Shanghai Banking Corporation Limited as at years end 31 July 2024 and 2023 is as follows:

	2024	2023
Receivable on forward contracts	\$130,311	\$240,494
Payable on forward contracts	(632,921)	-

As at 31 July 2024, the Fund held outstanding futures contracts as financial assets HK\$554,346 (2023: HK\$242,370) and financial liabilities HK\$243,085 (2023: HK\$723,817) respectively with HSBC Holdings PLC.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024, the Fund held outstanding option contracts as financial assets HK\$1,499,003 (2023: HK\$600,093) and financial liabilities HK\$783,549 (2023: HK\$575,387) respectively with HSBC Global Banking and Markets.

(i) During the year ended 31 July 2024, the Fund has incurred other expenses amounting to \$47,080 (2023: \$47,256) paid to the Connected Persons of the Trustee.

(j) During the year ended 31 July 2024, the Manager and its connected persons did not subscribe or redeem units of the Fund (2023: nil)

8 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Fund during the years ended 31 July 2024 and 2023.

The Manager may enter into soft commission arrangements for the provision to the Manager or Connected Persons of goods and services which are of demonstrable benefit to the Unitholders provided that (i) the brokerage rates do not exceed customary institutional full service brokerage rates and the execution of transactions for a Fund is consistent with best execution standards, (ii) periodic disclosure is made in the annual report of the Fund or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to Unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

9 Number of units in issue and net assets attributable to unitholders per unit

(a) Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 July 2024 and 2023. The detailed breakdown are as follows:

	2024	2023
Number of units in issue as at 31 July		
– “A” class income units	10,354,284	10,757,540
– Provident class units	8,605,311	10,898,096
– Accumulation units	4,127,355	4,487,704
	2024	2023
Net assets attributable to unitholders per unit		
– “A” class income units	\$33.22	\$32.07
– Provident class units	44.50	42.63
– Accumulation units	18.56	17.89

(b) The capital of the Fund is represented by the net assets attributable to unitholders which are subject to subscriptions and redemptions of units. The Fund does not have any externally imposed capital requirements.

Units may be acquired and redeemed on any valuation date at the unit value determined on that day. The valuation date is every business day, which is also a day on which banks in Hong Kong are normally open for business, or such other day(s) as the Manager may determine. The minimum initial investment amount for the Fund is \$10,000 for “A” Class Income Units, with subsequent minimum investments of no less than \$10,000. No minimum initial and subsequent investment amounts apply to Accumulation Units and Provident Class Units.

Units may be redeemed on any valuation date, at the redemption price applicable as at the close of business in Hong Kong on such day. The minimum amount which can be redeemed at any one time is \$10,000 for “A” Class Income Units. No minimum redemption amounts apply to Accumulation Units and Provident Class Units. A unitholder may not make a partial redemption if this would result in his holding being less than the minimum holding of \$10,000 for “A” Class Units. No minimum holding applies to Accumulation Units and Provident Class Units.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

10 Equalisation

The equalisation portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

11 Distributions

	2024	2023
Amount available for distribution brought forward	\$421,907,435	\$425,641,978
Profit for the year available for distribution*	(6,397,690)	(3,656,416)
Equalisation on subscriptions and redemptions	263,924	(78,127)
Distributions to unitholders	–	–
Amount available for distribution carried forward	\$415,773,669	\$421,907,435

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

There is no distribution declared during the year (2023: Nil).
There is no distribution declared during the previous financial year and paid during the year (2023: Nil).

12 Financial instruments and associated risks

The Fund maintains an investment portfolio in a variety of listed and unlisted financial instruments as dictated by its investment management strategy. The investment objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in. The Fund's investment portfolio comprises equities, debt securities, unit trusts, forward contracts, futures contracts and option contracts.

The Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instrument. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund. Unitholders should

note that additional information in respect of risks associated with financial instruments in the Fund can be found in the Fund's offering document.

The nature and extent of the financial instruments outstanding at the date of the statement of financial position and the risk management policies employed by the Fund are discussed below.

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The impact of a 15% (2023: 15%) increase in value of the investments at 31 July 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal amount. The analysis is performed on the same basis for year ended 31 July 2023.

	Market exposures	Change in net assets if investment value increased by 15%
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As at 31 July 2024

Equities	\$3	\$–
Unit trusts	724,088,441	108,613,266
Futures contracts	311,261	46,689
Option contracts	715,454	107,318

	Market exposures	Change in net assets if investment value increased by 15%
--	---------------------	--

As at 31 July 2023

Equities	\$7,489	\$1,123
Unit trusts	802,118,636	120,317,795
Futures contracts	(481,447)	(72,217)
Option contracts	24,706	3,706

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the Fund. The Fund's interest rate risk is managed on an ongoing basis by the Manager.

The following table indicates the period in which the interest-bearing assets and interest-bearing liabilities analysed by the earlier of contractual re-pricing or maturity date as at year ended 31 July 2024 and 2023.

All amounts stated in '000

	2024				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non interest bearing	Total
Financial assets at fair value through profit or loss	\$994	\$17,203	\$36,213	\$726,272	\$780,682
Cash and cash equivalents	\$21,341	\$–	\$–	\$–	\$21,341
Total interest bearing assets	\$22,335	\$17,203	\$36,213		
Financial liabilities at fair value through profit or loss	\$–	\$–	\$–	\$1,863	\$1,863
Interest sensitivity gap	\$22,335	\$17,203	\$36,213		

	2023				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non interest bearing	Total
Financial assets at fair value through profit or loss	\$3,771	\$24,619	\$48,230	\$803,209	\$879,829
Cash and cash equivalents	\$6,808	\$–	\$–	\$–	\$6,808
Total interest bearing assets	\$10,579	\$24,619	\$48,230		
Financial liabilities at fair value through profit or loss	\$–	\$–	\$–	\$3,111	\$3,111
Interest sensitivity gap	\$10,579	\$24,619	\$48,230		

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2023: 100 basis points) would result in a decrease in the net assets attributable to the unitholders and the profit for the year by \$3,821,380 (2023: \$5,571,640); an equal change in the opposite direction would result in an increase in the net assets attributable to unitholders by an approximately equal amount. The analysis is performed on the same basis for 2023.

(c) Currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than Hong Kong dollars.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments. The Manager monitors the Fund's currency exposures on an ongoing basis.

Currency sensitivity

At 31 July 2024 and 2023, had the HKD weakened by 5% (2023: 5%) in relation to respective currencies, with all other variables held constant, the net assets attributable to unitholders and profit for the year would have increased by the amounts shown below. The analysis is performed on the same basis for 2023.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

	Net exposure	Change in net assets if HKD weakened by 5%
As at 31 July 2024		
<i>Currencies</i>		
Australian dollar	\$13,926,654	\$696,333
Canadian dollar	(6,978,459)	(348,923)
Chinese yuan	4,956,693	247,835
Danish krone	130,808	6,540
Euro	46,051,660	2,302,583
Indian rupee	27,530	1,376
Japanese yen	13,717,591	685,879
Malaysian ringgit	248,135	12,407
Mexican peso	649,204	32,460
New Zealand dollar	118,218	5,911
Norwegian krone	8,676,024	433,801
Polish zloty	272,173	13,609
Pound sterling	178,423,753	8,921,188
Singapore dollar	212,526	10,626
South African rand	4,875,445	243,772
South Korean won	1,084,200	54,210
Swedish krona	79,612	3,981
Swiss franc	(4,137,641)	(206,882)
Turkish lira	3	–
Total	\$262,334,129	\$13,116,706

	Net exposure	Change in net assets if HKD weakened by 5%
As at 31 July 2023		
<i>Currencies</i>		
Australian dollar	\$1,041,276	\$52,064
Canadian dollar	1,389,549	69,477
Chinese yuan	3,053,129	152,656
Danish krone	121,845	6,092
Euro	59,327,138	2,966,357
Japanese yen	30,331,607	1,516,580
Malaysian ringgit	726,063	36,303
Mexican peso	1,098,694	54,935
New Zealand dollar	139,470	6,974
Norwegian krone	72,840	3,642
Philippine peso	7,487	374
Polish zloty	355,532	17,777
Pound sterling	205,580,534	10,279,027
Russian ruble	280,581	14,029
Singapore dollar	326,334	16,317
Swedish krona	146,081	7,304
Turkish lira	2	–
Total	\$303,998,162	\$15,199,908

As the HKD is pegged to the United States dollar ("USD"), the Fund does not expect any significant movements in USD/HKD exchange rate. A 5% (2023: 5%) appreciation of the HKD against the above currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(d) Credit risk

(i) Analysis of credit policy and concentration of credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

As at 31 July 2024 and 2023, all of the Fund's financial assets were exposed to credit risk. These include financial asset at fair value through profit or loss, interest and dividends receivable, subscription receivable, amounts due from brokers, other receivables and cash and cash equivalents placed with banks and the custodian.

At the date of the statement of financial position, the Fund invested in debt securities with the following credit ratings on the debt securities or its debt issuers equivalent to which provided by Moody's credit rating services expressed as a percentage of debt securities:

	% of debt securities	
	2024	2023
Rating (Moody's)		
Aaa	56.38	52.05
Aa1	1.01	1.94
Aa2	3.68	7.21
Aa3	6.29	5.11
A1	19.46	18.54
A2	0.82	1.13
A3	0.46	0.95
Baa1	5.22	4.34
Baa2	1.19	1.43
Baa3	5.49	7.30
Total	100.00	100.00

Credit risk is managed by the reviewing and monitoring of the credit quality of debt instruments held by the Fund or the issuers of the debt instruments held by the Fund on an ongoing basis.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Cash held by the Trust in current account is deposited with the HSBC Group. According to Moody's, the credit rating of HSBC Group is A3 (2023: A3). As at 31 July 2024, the Trust held short-term time deposits with Credit Agricole CIB (2023: the Trust held short-term time deposits). According to Moody's, the credit rating of Credit Agricole CIB is P-1 (2023: the Trust held no short-term deposits) as at 31 July 2024. Bankruptcy or insolvency of the bank may cause the Trust's rights with respect to the cash held by the bank to be delayed or limited. The Trust monitors the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the sub funds are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the sub funds' rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2023: Aa2), as determined by Moody's.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the date of statement of financial position.

As at 31 July 2024 and 2023, there were no other significant concentrations of credit risk to counterparties except to the custodian.

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position.

As at 31 July 2024 and 2023, the disclosure set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Fund or its counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities offset in the statement of financial position	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty A	\$130,311	\$–	\$130,311	\$(130,311)	\$–	\$–

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets offset in the statement of financial position	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty A	\$(632,921)	\$–	\$(632,921)	\$130,311	\$–	\$(502,610)
– Counterparty B	(140,991)	–	(140,991)	–	–	(140,991)
– Counterparty C	(62,269)	–	(62,269)	–	–	(62,269)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2023

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Gross amounts of recognised financial assets presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty A	\$240,494	\$–	\$240,494	\$–	\$–	\$240,494

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty B	\$(1,811,486)	\$–	\$(1,811,486)	\$–	\$–	\$(1,811,486)

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position at fair value.

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position.

The tables below reconcile the “Net amounts of financial assets and financial liabilities presented in the statement of financial position”, as set out above, to the line items presented in the statement of financial position.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Financial assets

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial assets at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$–	\$130,311	\$–

Financial liabilities

	Net amounts	Carrying amount in statement of financial position	Financial liabilities not in scope of offsetting disclosures
Financial liabilities at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$(502,610)	\$(632,921)	\$–
– Counterparty B	(140,991)	(140,991)	–
– Counterparty C	(62,269)	(62,269)	–

As at 31 July 2023

Financial assets

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial assets at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$240,494	\$240,494	\$–

Financial liabilities

	Net amounts	Carrying amount in statement of financial position	Financial liabilities not in scope of offsetting disclosures
Financial liabilities at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty B	\$(1,811,486)	\$(1,811,486)	\$–

(iii) Amounts arising from ECL

Impairment on interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Fund considers that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

The Manager of the Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/or performed ongoing review of the counterparties.

The Manager considers the probability of default to be minimal as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 July 2024 and 2023.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund. The Fund is exposed to daily liquidity risk on redemption of units.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

The Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The Fund's listed investments are considered to have insignificant exposure to liquidity risk as they are all readily realisable under normal market conditions. The Fund, however, also invests in unlisted investments such as unlisted bonds and unit trusts which are not publicly traded on exchanges and may become illiquid.

As at 31 July 2024 and 2023, the Fund's financial liabilities are due within three months, except for redemptions payable and net assets attributable to unitholders which are repayable on demand.

(f) Capital management

The Fund's capital as at the year end date is represented by its redeemable units, which is classified as financial liabilities.

The Fund's objective in managing the capital is to ensure a stable and strong base to achieve long term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies stated in the Fund's Explanatory Memorandum.

There were no changes in the policies and procedures during the year with respect to the Fund's approach to its capital management.

The amount and the movement of net assets attributable to unitholders are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

(g) Specific instruments

Forward contracts

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward contract and may result in substantial losses to the Fund. Forward contracts are generally subject to liquidity risk.

As at 31 July 2024 and 2023, the Fund's holdings in foreign currency forward contracts were as specified in the following tables.

As at 31 July 2024

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
CHF436,228	JPY75,750,000	8 August 2024	-	(62,269)
JPY151,500,000	CHF902,377	8 August 2024	-	(140,991)
HKD15,408,505	EUR1,808,000	12 September 2024	113,586	-
ZAR11,400,000	USD624,643	23 September 2024	-	(4,268)
NOK11,300,000	EUR994,043	24 September 2024	-	(340,003)
AUD1,560,000	USD1,053,671	22 October 2024	-	(257,642)
USD1,022,836	AUD1,560,000	22 October 2024	16,725	-
AUD1,560,000	CAD1,412,096	31 October 2024	-	(31,008)
			\$130,311	\$(836,181)

As at 31 July 2023

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
HKD10,460,828	JPY186,000,000	9 August 2023	\$240,494	\$-
JPY535,000,000	HKD31,208,681	9 August 2023	-	(1,811,486)
			\$240,494	\$(1,811,486)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Futures contracts

Futures contracts are legally binding commitments to buy or sell a financial instrument, currency, commodity or index at a specified future date for a specified price which are agreed upon at the initiation of the contract by the buyer and seller.

Futures contracts are standardised for quality and quantity and traded on a futures exchange.

As at 31 July 2024 and 2023, the Fund's holdings in futures contracts were as specified in the following table.

As at 31 July 2024

Underlying assets	Futures exchange	No of contracts	Weighted average contract price	Contract size	Maturity date	Fair value assets	Fair value liabilities
KOSPI200 MINI FUT 08/08/2024	Korea Exchange	39	KRW1395.50	50,000	8 August 2024	\$-	\$162,209
MSCI TAIWAN USC29/08/2024	The Hong Kong Stock Exchange	6	USD380.60	100	29 August 2024	47,809	-
10YR MINI JGB FUT 11/09/2024	Singapore Exchange	(15)	JPY143.11	1,000,000	11 September 2024	26,737	-
KOREA 10YR BND FU 13/09/2024	Korea Exchange	17	KRW116.77	1,000,000	13 September 2024	-	(17,307)
US ULTRA BOND CBT 19/09/2024	American Stock Exchange	4	USD126.59	1,000	19 September 2024	42,966	-
US ULTRA BOND CBT 19/09/2024	American Stock Exchange	4	USD124.11	1,000	19 September 2024	120,588	-
EURO STOXX 50 20/09/2024	Frankfurt Stock Exchange	(8)	EUR4,804.00	10	20 September 2024	-	(63,569)
FTSE 250 INDEX FU 20/09/2024	London Stock Exchange	11	GBP21,281.45	2	20 September 2024	70,209	-
LONG GILT FUTURE 26/09/2024	London Stock Exchange	4	GBP98.52	1,000	26 September 2024	28,095	-
LONG GILT FUTURE 26/09/2024	London Stock Exchange	4	GBP98.08	1,000	26 September 2024	45,756	-
GOLD 100 OZ FUTR 27/12/2024	American Stock Exchange	4	USD2,417.90	100	27 December 2024	172,176	-
						\$554,346	\$243,086

As at 31 July 2023

Underlying assets	Futures exchange	No of contracts	Weighted average contract price	Contract size	Maturity date	Fair value assets	Fair value liabilities
US 10YR ULTRA FUT 20/09/2024	Eurex Exchange	(13)	USD119.38	1,000	20 September 2023	\$242,370	\$-
US 2YR NOTE CBT 29/09/2024	The Hong Kong Stock Exchange	33	USD102.92	2,000	29 September 2023	-	(723,817)
						\$242,370	\$723,817

Put options

As at 31 July 2024 and 2023, the Fund's holdings in options were as specified in the following table.

As at 31 July 2024

	Underlying assets	Issuers	Fair value assets	Fair value liabilities
PUT S&P 500 INDEX 15/11/2024 5350	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$688,520	\$-
PUT S&P 500 INDEX 15/11/2024 5075	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	-	(163,679)
PUT S&P 500 INDEX 15/11/2024 4950	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	-	(619,870)
PUT S&P 500 INDEX 15/11/2024 4700	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	810,483	-
			<u>\$1,499,003</u>	<u>\$(783,549)</u>

As at 31 July 2023

	Underlying assets	Issuers	Fair value assets	Fair value liabilities
PUT S&P 500 INDEX 31/08/2023 4050	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$600,093	\$-
PUT S&P 500 INDEX 31/08/2023 3650	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	-	(575,387)
			<u>\$600,093</u>	<u>\$(575,387)</u>

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

13 Fair value information

The Fund's financial instruments are measured at fair value on the date of the statement of financial position. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including interest and dividends receivable, subscriptions receivable, amounts due from brokers, amounts due to brokers, other receivables, redemptions payable, distributions payable, bank overdraft and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

Valuation of financial instruments

The Fund's accounting policy on fair value measurements is detailed in significant accounting policy in note 2 (e)(iv).

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. For all other financial instruments, the Fund determines fair value using valuation techniques.

The Fund uses widely recognised valuation models for determining the fair value of the financial instruments which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial assets and liabilities at fair value through profit or loss at the date of the statement of financial position, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial instruments at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
31 July 2024				
Financial assets				
Equity securities	\$3	\$–	\$– ^a	\$3
Debt securities	–	54,409,962	–	54,409,962
Unit trusts	–	724,088,441	–	724,088,441
Forward contracts	–	130,311	–	130,311
Futures contracts	554,346	–	–	554,346
Put options	–	1,499,003	–	1,499,003
	\$554,349	\$780,127,717	\$–	\$780,682,066
Financial liabilities				
Forward contracts	\$–	\$836,181	\$–	\$836,181
Futures contracts	243,085	–	–	243,085
Put options	–	783,549	–	783,549
	\$243,085	\$1,619,730	\$–	\$1,862,815

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

31 July 2023

Financial assets

	Level 1	Level 2	Level 3	Total
Equity securities	\$7,489	\$–	\$– [#]	\$7,489
Debt securities	–	76,620,036	–	76,620,036
Unit trusts	–	802,118,636	–	802,118,636
Forward contracts	–	240,494	–	240,494
Futures contracts	242,370	–	–	242,370
Put options	–	600,093	–	600,093
	<u>\$249,859</u>	<u>\$879,579,259</u>	<u>\$–</u>	<u>\$879,829,118</u>

Financial liabilities

Forward contracts	\$–	\$1,811,486	\$–	\$1,811,486
Futures contracts	723,817	–	–	723,817
Put options	–	575,387	–	575,387
	<u>\$723,817</u>	<u>\$2,386,873</u>	<u>\$–</u>	<u>\$3,110,690</u>

[#] As at 31 July 2024, listed equity securities include sixteen investments (2023: sixteen) whose trading was suspended or unable to perform transaction for purchase or sales and their fair values were marked as HK\$Nil.

Quantitative information of significant unobservable inputs – Level 3

There were no transfers between levels during the year ended 31 July 2024 and 2023.

The table below sets out information about significant unobservable inputs used at 31 July 2024 and 2023 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	Fair value at 31 July 2024	Fair value at 31 July 2023	Valuation technique	Unobservable input
Equities	\$–	\$–	Adjustment on last traded price before suspension	Adjustment based on the information relating to the investments

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis is as shown below:

Description	Input	Change in the relevant input	Effect on the net assets attributable to unitholders
As at 31 July 2024			
Equities	100%	5%/(5)%	\$–/257,077

As at 31 July 2023

Equities	100%	5%/(5)%	\$–/237,911
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Valuation of financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that the Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in its Explanatory Memorandum of the Fund. There were no changes in the reportable operating segment during the year.

All revenues and losses generated from investments by the Fund are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of financial position.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

15 Involvement with unconsolidated structured entities

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

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

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

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issued by the funds
	These vehicles are financed through the issue of units to investors	

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

	31 July 2024		
	Number of investee funds	Total net assets (based on unaudited information)	Carrying amount included in "Financial assets of fair value through profit or loss"
Listed investment funds	13	\$2,306,847,000,000	\$157,286,879
Unlisted investment funds	10	\$30,273,000,000	\$566,801,562

31 July 2023

	Number of investee funds	Total net assets (based on unaudited information)	Carrying amount included in "Financial assets of fair value through profit or loss"
Listed investment funds	7	\$1,177,589,000,000	\$86,862,146
Unlisted investment funds	11	\$2,687,463,000,000	\$715,256,490

During the years ended 31 July 2024 and 2023, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Fund can redeem units in the above investment funds on any respective dealing day.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 July 2024 and which have not been adopted in these financial statements.

Of these developments, the following may be relevant to the Fund's operations and financial statements:

Effective for accounting periods beginning on or after

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

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

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

17 Event occurring after year-end date

In preparing these financial statements, the Manager and the Trustee have evaluated all significant events up to the date the financial statements are approved and authorized for issue. There were no subsequent events that would require adjustment or disclosure to these financial statements.

18 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 29 November 2024.

Portfolio statement (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

as at 31 July 2024

	Holdings	Market value	% of net asset value
Financial assets			
Equities			
Listed investments			
Greece			
FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SA	1,986	\$–	–
Russia			
AEROFLOT- RUSSIAN AIRLINES	15,340	\$–	–
BANK VTB PAO	10,787	–	–
GAZPROM PAO	23,280	–	–
GMK NORIL'SKIY NIKEL' PAO	7,200	–	–
INTER RAO YEES PAO	302,300	–	–
MAGNITOGORSK IRON & STEEL PAO	32,870	–	–
MOBILE TELESYSTEMS PJSC	2,370	–	–
NK LUKOIL PAO	744	–	–
POLYUS PJSC	113	–	–
SBERBANK ROSSII PAO	16,180	–	–
SISTEMA JSFC	33,800	–	–
SURGUTNEFTEGAZ QAO	70,000	–	–
SURGUTNEFTEGAZ PAO	75,800	–	–
TRANSNEFT' PAO	2,400	–	–
		\$–	–
Turkey			
TURKIYE SINAI KALKINMA BANKASI AS	1	\$3	0.00
YAPI VE KREDI BANKASI	0	–	–
		\$3	0.00
Listed equities (Total)		\$3	0.00
Unlisted Investments			
British Virgin Islands			
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	536,642	\$–	–
Equities (Total)		\$3	0.00

	Holdings	Market value	% of net asset value
Debt securities			
Bonds			
Listed Investments			
Australia			
AUSTRALIA (GOVT OF) SER 166 (REG S) 3% 21 NOVEMBER 2033	5,000	\$23,353	0.00
NEW S WALES TREASURY CORP (REG S) 4.75% 20FEB2035	40,000	200,772	0.03
QUEENSLAND TREASURY CORP (REG S) 4.5% 09MAR2033	33,000	165,798	0.02
SOUTH AUST GOVT FIN AUTH (REG) (REG S) 4.75% 24MAY2038	49,000	237,331	0.03
		\$627,254	0.08
Austria			
AUSTRIA (REPUBLIC OF) 0.75% 20 MARCH 2051	30,000	\$149,112	0.02
Belgium			
BELGIUM (KINGDOM OF) SER 94 (REG S) 0.35% 22JUN2032	40,000	\$281,490	0.04
BELGIUM (KINGDOM OF) SER 76 (REG S) 1.9% 22 JUNE 2038	20,000	146,264	0.02
BELGIUM (KINGDOM OF) SER 91 (REG) (REG S) 0% 22OCT2027	34,000	265,021	0.03
		\$692,775	0.09
Canada			
CANADA (GOVERNMENT) 2.25% 01JUNE 2029	83,000	\$452,954	0.05
CANADA (GOVT OF) 2% 01JUN2032	45,000	233,929	0.03
CANADA (GOVT OF) 4% 01JUNE2041	10,000	61,724	0.01
CANADA (GOVT OF) 4.5% 01 NOVEMBER 2025	30,000	170,994	0.02
CANADIAN GOVERNMENT 2% 01DEC2051	20,000	87,243	0.01
		\$1,006,844	0.12

Portfolio statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Bonds				Denmark			
Listed Investments				DENMARK (KINGDOM OF) SER 10Y (REG S) 0% 15 NOVEMBER 2031			
					135,000	\$130,808	0.02
China				France			
CHINA (GOVT OF) SER 1824 (REG) 4.08% 22 OCTOBER 2048 (INTERBANK)				FRANCE (GOVT OF) (REG S) 0.5% 25JUN2044			
	80,000	\$113,703	0.01		25,000	125,406	0.01
CHINA (GOVT OF) SER INBK (REG) 2.22% 25 SEPTEMBER 2025 (INTERBANK)				FRANCE (GOVT OF) (REG S) 2% 25NOV2032			
	650,000	708,458	0.09		95,000	752,066	0.09
CHINA (GOVT OF) SER INBK (REG) 2.24% 25MAY2025 (INTERBANK)				FRANCE, REPUBLIC OF (GOVERNMENT) 0% 25 MAY 2032			
	300,000	326,320	0.04		25,000	169,987	0.02
CHINA (GOVT OF) SER INBK (REG) 2.48% 15APR2027 (INTERBANK)				FRANCE, REPUBLIC OF (GOVERNMENT) 0% 25 NOVEMBER 2030			
	730,000	805,516	0.10		20,000	142,606	0.02
CHINA (GOVT OF) SER INBK (REG) 2.48% 25 SEPTEMBER 2028 (INTERBANK)				FRANCE, REPUBLIC OF (GOVERNMENT) 2.5% 25 MAY 2030			
	500,000	554,411	0.07		15,000	125,326	0.02
CHINA (GOVT OF) SER INBK (REG) 2.52% 25 AUGUST 2033 (INTERBANK)				FRANCE, REPUBLIC OF (GOVERNMENT) 3% 25 MAY 2054			
	690,000	769,968	0.10		29,000	222,602	0.03
CHINA (GOVT OF) SER INBK (REG) 2.62% 25SEP2029 (INTERBANK)				FRANCE, REPUBLIC OF (GOVERNMENT) 3.25% 25 MAY 2045			
	930,000	1,040,456	0.13		10,000	83,025	0.01
CHINA (GOVT OF) SER INBK (REG) 2.75% 15JUN2029 (INTERBANK)				FRANCE, REPUBLIC OF (GOVERNMENT) 4% 25 OCTOBER 2038			
	100,000	112,585	0.01		41,000	377,836	0.05
CHINA (GOVT OF) SER INBK (REG) 2.76% 15MAY2032 (INTERBANK)						<u>\$1,998,854</u>	<u>0.25</u>
	30,000	34,043	0.01	Germany			
CHINA (GOVT OF) SER INBK (REG) 3.19% 15 APRIL 2053 (INTERBANK)				BUNDESCHATZANWEISINGEN (REG S) (BR) 0% 15 AUGUST 2030			
	390,000	491,233	0.06		32,000	\$237,795	0.03
		<u>\$4,956,693</u>	<u>0.62</u>	BUNDESCHATZANWEISINGEN (REG S) (BR) 2.5% 15 AUGUST 2054			
					30,000	252,442	0.03
				BUNDESCHATZANWEISINGEN SER 10Y (REG S) (BR) 2.2% 15 FEBRUARY 2034			
					270,000	2,266,353	0.28
				GERMANY (REP OF) SER 2.5% 15 AUGUST 2046			
					40,000	336,224	0.04
						<u>\$3,092,814</u>	<u>0.38</u>
				Ireland			
				IRELAND (GOVT OF) (REG) (REG S) 0.35% 18OCT2032			
					10,000	\$70,696	0.01
				IRELAND (GOVT OF) SER 30Y (REG) (REG S) 2% 18 FEBRUARY 2045			
					10,000	71,967	0.01
						<u>\$142,663</u>	<u>0.02</u>

Portfolio statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Bonds				Mexico			
Listed Investments				MEXICO (UNITED MEXICAN STATES)			
				(GOVERNMENT) 7.75% 13NOV2042	19,000	\$649,204	0.08
Italy				Netherlands			
BUONI POLIENNALI DEL TES (BR) (REG				NETHERLANDS (GOVERNMENT OF)			
S) 2.95% 01 SEPTEMBER 2038	70,000	\$531,842	0.07	3.75% 15 JANUARY 2042			
ITALY (REP OF) (REG S) (BR) 2.8%				NETHERLANDS (GOVT OF) (REG S) 0%			
15JUN2029	130,000	1,084,650	0.13	15 JULY 2031			
ITALY, REPUBLIC OF (GOVERNMENT)				NETHERLANDS (GOVT OF) (REG S) 0.5%			
1.1% 1 APRIL 2027	35,000	282,230	0.04	15JUL2032			
ITALY, REPUBLIC OF (GOVERNMENT)				NETHERLANDS (GOVT OF) (REG S) 2%			
2% 1 DECEMBER 2025	7,000	58,395	0.01	15 JANUARY 2054			
ITALY, REPUBLIC OF (GOVERNMENT)				6,000	43,405	0.00	
2.45% 1 SEPTEMBER 2050	30,000	186,909	0.02		\$603,276	0.07	
ITALY, REPUBLIC OF (GOVERNMENT)							
4.2% 01 MARCH 2034	95,000	842,762	0.10	New Zealand			
		\$2,986,788	0.37	NEW ZEALAND (GOVT OF) 0.25% 15			
Japan				MAY 2028			
JAPAN (10 YR ISSUE) SER 348 0.1%				10,000	\$40,323	0.00	
20SEP2027	10,000,000	\$512,807	0.06	NEW ZEALAND (GOVT OF) SER 425			
JAPAN (GOVERNMENT OF) 0.3% 20				(REG) (REG S) 2.75% 15APR2025			
DECEMBER 2025	38,900,000	2,019,543	0.25	NEW ZEALAND (GOVT OF) SER 551			
JAPAN (GOVERNMENT) 0.1% 20				2.75% 15 MAY 2051			
MARCH 2049	11,000,000	402,252	0.05	10,000	32,233	0.00	
JAPAN (GOVERNMENT) 0.7% 20					\$118,218	0.01	
MARCH 2051	11,800,000	438,295	0.05	Norway			
JAPAN (GOVERNMENT) 1.7% 20				NORWAY (GOVT OF) 1.75% 17FEB2027			
SEPTEMBER 2044	1,500,000	75,835	0.01	895,000	\$613,016	0.08	
JAPAN (GOVT OF) SER 159 0.1% 20				Poland			
JUNE 2028	6,500,000	331,457	0.04	POLAND (GOVT OF) SER EMTN (REG S)			
JAPAN (GOVT OF) SER 181 0.9%				(BR) 3.875% 14FEB2033			
20JUN2042	12,000,000	543,413	0.07	20,000	\$175,394	0.02	
JAPAN (GOVT OF) SER 452 0.005% 01				POLAND, REPUBLIC OF			
SEPTEMBER 2025	17,000,000	879,999	0.11	(GOVERNMENT) 2.75% 25 OCTOBER			
JAPAN GOVERNMENT 20 YEAR BOND				2029			
#97 2.2% 20 SEPTEMBER 2027	2,650,000	144,861	0.02	155,000	272,210	0.04	
JAPAN GOVERNMENT 30 YEAR BOND					\$447,604	0.06	
#29 2.4% 20 SEPTEMBER 2038	4,900,000	284,687	0.04	Singapore			
		\$5,633,149	0.70	SINGAPORE GOVERNMENT 2.625%			
Luxembourg				01AUG2032			
EUROPEAN INVESTMENT BANK SER				37,000	\$212,526	0.03	
EARN 1.5% 15 JUNE 2032	120,000	\$929,425	0.12				
EUROPEAN UNION SER NGEU 1% 6							
JULY 2032	120,000	890,774	0.11				
		\$1,820,199	0.23				

Portfolio statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Bonds							
Listed Investments							
Spain				United States of America			
BONOS Y OBLIG DEL ESTADO 5.15% 31 OCTOBER 2044	10,000	\$103,703	0.01	UNITED STATES OF AMERICA (GOVERNMENT) 1.25% 15 MAY 2050	35,000	\$140,256	0.02
SPAIN (GOVERNMENT OF) 5.75% 30 JULY 2032	90,000	914,502	0.12	UNITED STATES OF AMERICA (GOVERNMENT) 1.375% 15 NOVEMBER 2040	140,000	716,360	0.09
SPAIN (GOVT OF) (REG S) 1.9% 31OCT2052	15,000	87,380	0.01	UNITED STATES OF AMERICA (GOVERNMENT) 1.625% 15 MAY 2031	600,000	4,039,141	0.50
SPAIN (GOVT OF) 2.8% 31 MAY 2026	50,000	422,441	0.05	UNITED STATES OF AMERICA (GOVERNMENT) 1.875% 15 FEBRUARY 2032	200,000	1,347,784	0.17
SPAIN (GOVT OF) 3.5% 31 MAY 2029	150,000	1,312,399	0.16	UNITED STATES OF AMERICA (GOVERNMENT) 1.875% 15 NOVEMBER 2051	80,000	374,610	0.05
		<u>\$2,840,425</u>	<u>0.35</u>	UNITED STATES OF AMERICA (GOVERNMENT) 2% 15 NOVEMBER 2041	270,000	1,498,920	0.19
Sweden				UNITED STATES OF AMERICA (GOVERNMENT) 4.625% 15 JUNE 2027	450,000	3,568,268	0.44
SWEDEN, KINGDOM OF (GOVERNMENT) 0.75% 12 NOVEMBER 2029	90,000	\$61,832	0.01	UNITED STATES OF AMERICA (GOVERNMENT) 4.625% 31 MAY 2031	330,000	2,678,058	0.33
SWEDISH GOVERNMENT SER 1059 1% 12 NOVEMBER 2026	25,000	17,780	0.00	UNITED STATES OF AMERICA (GOVERNMENT) 4.875% 31 MAY 2026	300,000	2,365,571	0.29
		<u>\$79,612</u>	<u>0.01</u>	UNITED STATES OF AMERICA (GOVERNMENT) N/B 1.125% 15 FEBRUARY 2031	600,000	3,934,776	0.49
United Kingdom				US TREASURY 2% 15 AUGUST 2051	115,000	556,785	0.07
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 0.25% 31 JULY 2031	30,000	\$236,174	0.03	US TREASURY N/B 4.5% 15/02/2036	100,000	817,788	0.10
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 0.625% 22 OCTOBER 2028	52,000	479,537	0.06	US TREASURY NOTES 3% 15 NOVEMBER 2044	53,000	333,525	0.04
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 1.25% 22 OCTOBER 2041	90,000	565,142	0.07	US TREASURY NOTES 4.375% 15 FEBRUARY 2038	50,000	401,204	0.05
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 0.625% 07 JUNE 2025	64,000	621,827	0.08			<u>\$2,773,046</u>	<u>2.83</u>
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 3.25% 31 JANUARY 2033	30,000	286,475	0.03	Listed Debt Securities (Total)		<u>\$54,161,828</u>	<u>6.74</u>
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 1.625% 22 OCTOBER 2071	85,000	397,793	0.05				
		<u>\$2,586,948</u>	<u>0.32</u>				

Portfolio statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value
Bonds			
Unlisted debt securities			
Malaysia			
MALAYSIA (GOVERNMENT) 3.885% 15 AUGUST 2029	56,000	\$96,741	0.01
MALAYSIA GOVERNMENT SER 122 3.582% 15JUL2032	90,000	151,393	0.02
		<u>\$248,134</u>	<u>0.03</u>
Unlisted debt securities (Total)		<u>\$248,134</u>	<u>0.03</u>
Debt securities (Total)		<u>\$54,409,962</u>	<u>6.77</u>
Unit trusts			
Listed investments			
Australia			
VANGUARD INVESTMENTS AUSTRALIA LTD – VANGUARD AUSTRALIAN SHARES IND – ETF	10,441	\$5,329,396	0.66
France			
AMUNDI SA – AMUNDI ETF MSCI SPAIN UCITS ETF	5,467	\$12,341,595	1.54
Hong Kong			
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD – ISHARES HANG SENG TECH ETF*	1,054,102	\$7,821,437	0.97
ISHARES CORE MSCI AC ASIA EX JAPAN INDEX ETF	166,580	9,061,952	1.13
TRACKER FUND OF HONG KONG	1,444,233	25,938,425	3.23
		<u>\$42,821,814</u>	<u>5.33</u>
Ireland			
LGIM ETF MANAGERS LTD-L&G INDIA INR GOV BOND UCITS ETF	240,081	\$16,427,616	2.04
Japan			
NOMURA ASSET MANAGEMENT CO LTD – NEXT FUNDS TOPIX EXCHANGE TRADED FUND ETF	27,380	\$4,123,324	0.51

	Holdings	Market value	% of net asset value
Luxembourg			
LYXOR INTERNATIONAL ASSET MANAGEMENT SAS-LYXOR EUR GOV BOND 7-10Y DR ETF*	31,647	\$44,170,830	5.50
United States of America			
BLACKROCK FUND ADVISORS – ISHARES 20+ YEAR TREASURY BOND ETF*	5,615	\$4,158,782	0.52
BLACKROCK FUND ADVISORS – ISHARES 7-10 YEAR TREASURY BOND ETF	10,705	8,034,090	1.00
BLACKROCK FUND ADVISORS – ISHARES US UTILITIES ETF	11,429	8,287,280	1.03
COHEN & STEERS CAPITAL MANAGEMENT INC – ISHARES US TECHNOLOGY ETF	7,049	8,057,923	1.00
FIDELITY MANAGEMENT & RESEARCH CO LLC – FIDELITY MSCI COMMUNICATION ETF	8,760	3,534,229	0.44
		<u>\$32,072,304</u>	<u>3.99</u>
Listed unit trusts (Total)		<u>\$157,286,879</u>	<u>19.57</u>
Unlisted but quoted investments			
Hong Kong			
HSBC INVESTMENT FUND (H.K.) LIMITED – HSBC POOLED AMERICAN EQUITY FUND W CLASS UNIT	2,319,205	\$101,608,765	12.64
HSBC INVESTMENT FUND (H.K.) LIMITED – HSBC POOLED HONG KONG EQUITY FUND W CLASS UNIT	4,867,024	132,812,820	16.53
HSBC INVESTMENT FUNDS HONG KONG LTD – HSBC POOLED NORTH AMERICA EQUITY INDEX TRACKING FUND CLASS W	278,299	4,177,859	0.52
HSBC POOLED INVESTMENT FUND – HSBC POOLED ASIA PACIFIC EX JAPAN EQUITY INDEX TRACKING FUND CLASS W	4,234,208	54,539,986	6.79
HSBC POOLED INVESTMENT FUND – HSBC POOLED ASIAN BOND FUND CLASS W	4,588,766	65,814,370	8.19
		<u>\$358,953,800</u>	<u>44.67</u>

Portfolio statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value
Bonds			
Unlisted but quoted investments			
Luxembourg			
HSBC INVESTMENT FUNDS			
LUXEMBOURG SA/LUXEMBOURG- HSBC GIF-ASIA EX JAPAN EQUITY FUND	48,190	\$30,272,781	3.77
HSBC INVESTMENT FUNDS			
LUXEMBOURG SA/LUXEMBOURG- HSBC GIF-ASIA HIGH YIELD BOND FUND	203,069	8,650,491	1.08
		<u>\$38,923,272</u>	<u>4.85</u>
United Kingdom			
HSBC EUROPEAN INDEX INST ACC	466,612	\$70,305,580	8.75
HSBC FTSE 100 INDEX INST ACC	691,512	22,949,794	2.85
HSBC INDEX TRACKER INVESTMENT FUND – JAPAN INDEX FUND CLASS INSTITUTIONAL ACCUMULATION	4,069,494	75,669,116	9.42
		<u>\$168,924,490</u>	<u>21.02</u>
Unlisted unit trusts (Total)		<u>\$566,801,562</u>	<u>70.54</u>
Unit trusts (Total)		<u>\$724,088,441</u>	<u>90.11</u>
Derivative assets			
Foreign currency forward contracts		\$130,311	0.01
Futures contracts	22	554,346	0.07
Put options	–	1,499,003	0.19
		<u>\$2,183,660</u>	<u>0.27</u>
Total financial assets		<u>\$780,682,066</u>	<u>97.15</u>
Financial liabilities			
Derivative liabilities			
Foreign currency forward contracts		\$(836,181)	(0.10)
Futures contracts	48	(243,085)	(0.03)
Put options	–	(783,549)	(0.10)
Total financial liabilities		<u>\$(1,862,815)</u>	<u>(0.23)</u>

	Holdings	Market value	% of net asset value
Total net investments		\$778,819,251	96.92
(Total cost of investments: HKD743,755,612)			
Other net assets		\$24,746,150	3.08
Total net assets		<u>\$803,565,401</u>	<u>100.00</u>

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

Statement of Movements in Portfolio Holdings (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

for the year ended 31 July 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
<i>Listed investments</i>		
Greece	–	–
Philippines	–	–
Russia	–	–
Turkey	–	–
	–	–
<i>Unlisted investments</i>		
British Virgin Islands	–	–
Bonds		
<i>Listed investments</i>		
Australia	0.08	0.12
Austria	0.02	0.11
Belgium	0.09	0.17
Canada	0.12	0.16
China	0.62	0.34
Denmark	0.02	0.01
France	0.25	0.62
Germany	0.38	0.38
Ireland	0.02	0.05
Italy	0.37	0.63
Japan	0.70	1.25
Luxembourg	0.23	0.20
Mexico	0.08	0.12
Netherlands	0.07	0.08
New Zealand	0.01	0.02
Norway	0.08	0.01
Poland	0.06	0.10
Singapore	0.03	0.04
Spain	0.35	0.37
Sweden	0.01	0.02
United Kingdom	0.32	0.22
United States of America	2.83	3.51
	6.74	8.53

Statement of Movements in Portfolio Holdings (Unaudited)

(Expressed in Hong Kong dollars)

	% of net asset value 2024	% of net asset value 2023
Unlisted investment		
Malaysia	0.03	0.08
Unit trusts		
Listed investments		
Australia	0.66	–
France	1.54	–
Hong Kong	5.33	2.49
Ireland	2.04	–
Japan	0.51	–
Luxembourg	5.50	4.16
United States of America	3.99	3.10
	19.57	9.75
Unlisted but quoted investments		
Hong Kong	44.67	54.62
Ireland	–	1.90
Luxembourg	4.85	1.18
United Kingdom	21.02	22.68
	70.54	80.38
Derivative assets		
Foreign currency forward contracts	0.01	0.03
Futures contracts	0.07	0.03
Put options	0.19	0.07
	0.27	0.13
Financial liabilities		
Derivative liabilities		
Foreign currency forward contracts	(0.10)	(0.20)
Futures contracts	(0.03)	(0.08)
Put options	(0.10)	(0.07)
	(0.23)	(0.35)
Total investments	96.92	98.52
Other net assets	3.08	1.48
Total net assets	100.00	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

Foreign currency forward contracts

As at 31 July 2024, the Fund held the outstanding foreign currency forward contracts as shown below:

Currency/Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value
Financial assets:				
HKD15,408,505	EUR1,808,000	12 September 2024	HSBC MKTS TREASURY SERVICES HK	\$113,586
USD1,022,836	AUD1,560,000	22 October 2024	HSBC MKTS TREASURY SERVICES HK	16,725
				<u>\$130,311</u>
Financial liabilities:				
CHF436,228	JPY75,750,000	08 August 2024	CITIGROUP GLOBAL MARKETS LIMITED	\$(62,269)
JPY151,500,000	CHF902,377	08 August 2024	ANZ BANK MELBOURNE	(140,991)
ZAR11,400,000	USD624,643	23 September 2024	HSBC MKTS TREASURY SERVICES HK	(4,268)
NOK11,300,000	EUR994,043	24 September 2024	HSBC MKTS TREASURY SERVICES HK	(340,003)
AUD1,560,000	USD1,053,671	22 October 2024	HSBC MKTS TREASURY SERVICES HK	(257,642)
AUD1,560,000	CAD1,412,096	31 October 2024	HSBC MKTS TREASURY SERVICES HK	(31,008)
				<u>\$(836,181)</u>

Details in Respect of Financial Derivative Instruments (Unaudited)

Futures

The details of futures contracts held by the Fund as at 31 July 2024 are as follows:

Description	Underlying assets	Contract Size	Notional market value	Position	Counterparty	Fair value
Financial assets:						
MSCI TAIWAN USD29/08/2024	MSCI TAIWAN	100	4,222,230	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	\$ \$47,809
10YR MINI JGB FUT 11/09/2024	10YR MINI JGB	100,000	(11,119,094)	Short	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	26,737
US ULTRA BOND CBT 19/09/2024	US Treasury	1,000	3,998,768	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	42,966
US ULTRA BOND CBT 19/09/2024	US Treasury	1,000	3,998,768	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	120,598
FTSE 250 INDEX FU 20/09/2024	FTSE 250 INDEX	2	4,768,105	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	70,209
LONG GILT FUTURE 26/09/2024	LONG GILT	1,000	3,982,343	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	28,095
LONG GILT FUTURE 26/09/2024	LONG GILT	1,000	3,982,343	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	45,756
GOLD 100 OZ FUTR 27/12/2024	GOLD 100 OZ	100	7,727,630	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	172,176
						<u>\$ \$554,346</u>
Financial liabilities:						
KOSPI200 MINI FUT 08/08/2024	KOSPI200 MINI	50,000	4,213,901	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	\$ (162,209)
KOREA 10YR BND FU 13/09/2024	KOREA 10YR BND	1,000,000	11,246,500	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	(17,307)
EURO STOXX 50 20/09/2024	EURO STOXX 50	10	(3,312,367)	Short	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	(63,569)
						<u>\$ (243,085)</u>

Details in Respect of Financial Derivative Instruments (Unaudited)

Put Options

The details of put options held by the Fund as at 31 July 2024 are as follows:

Description	Underlying assets	Issuer	Fair value
Financial Assets:			
PUT S&P 500 INDEX 15/11/2024 5350	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$688,520
PUT S&P 500 INDEX 15/11/2024 4700	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	810,483
			<u>\$1,499,003</u>
Financial Liabilities:			
PUT S&P 500 INDEX 15/11/2024 5075	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$(163,679)
PUT S&P 500 INDEX 15/11/2024 4950	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	(619,870)
			<u>\$(783,549)</u>

Information on Gross Exposure Arising from Financial Derivative Instruments (Unaudited)

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the years ended 31st July 2024.

	2024 % of Net asset value
Lowest gross exposure	24.59%
Highest gross exposure	7.38%
Average gross exposure	14.63%

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the years ended 31st July 2024.

	2024 % of Net asset value
Lowest net exposure	17.76%
Highest net exposure	4.47%
Average net exposure	11.28%

Performance Record (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Balanced Fund

(a) Price record (dealing net asset value per unit)

Year	“A” class income units			
	Bid	Highest	Offer	Highest
	Lowest		Lowest	
2015	\$25.24	\$28.12	\$26.63	\$29.67
2016	22.66	26.38	23.91	27.83
2017	25.22	29.28	26.61	30.89
2018	28.87	32.61	30.46	34.40
2019	27.31	30.44	27.31	31.90
2020	24.32	31.83	24.32	31.83
2021	30.48	36.67	30.48	36.67
2022	29.68	36.51	29.68	36.51
2023	26.80	35.52	26.80	35.52
2024	28.93	33.82	28.93	33.82

Year	“L” class income units			
	Bid	Highest	Offer	Highest
	Lowest		Lowest	
2015	\$30.61	\$30.99	\$30.61	\$30.99
2016	–	–	–	–
2017	–	–	–	–
2018	–	–	–	–
2019	–	–	–	–
2020	–	–	–	–
2021	–	–	–	–
2022	–	–	–	–
2023	–	–	–	–
2024	–	–	–	–

Year	Provident class units			
	Bid	Highest	Offer	Highest
	Lowest		Lowest	
2015	\$30.60	\$34.23	\$30.60	\$34.23
2016	27.76	32.19	27.76	32.19
2017	31.24	36.52	31.24	36.52
2018	36.27	41.12	36.27	41.12
2019	34.88	39.04	34.88	39.04
2020	31.47	41.14	31.47	41.14
2021	39.67	47.96	39.67	47.96
2022	39.15	47.85	39.15	47.85
2023	35.43	46.68	35.43	46.68
2024	38.52	45.29	38.52	45.29

Performance Record (Unaudited)

(Expressed in Hong Kong dollars)

Year	Bid Lowest	Accumulation units		Highest
		Highest	Offer Lowest	
2015	\$13.64	\$15.21	\$13.64	\$15.21
2016	12.27	14.28	12.27	14.28
2017	13.70	15.94	13.70	15.94
2018	15.82	17.88	15.82	17.88
2019	15.07	16.81	15.07	16.81
2020	13.48	17.64	13.48	17.64
2021	16.94	20.39	16.94	20.39
2022	16.53	20.31	16.53	20.31
2023	14.94	18.13	14.94	18.13
2024	16.14	18.90	16.14	18.90

(b) Total net asset value (calculated in accordance with HKFRSs)

	2024	2023	2022
Total net asset value	\$803,565,401	\$889,919,869	\$921,085,115

(c) Net asset value per unit (calculated in accordance with HKFRSs)

	2024	2023	2022
Net asset value per unit			
“A” class income units	\$33.22	\$32.07	\$30.71
Provident class units	44.50	42.63	40.52
Accumulation units	18.56	17.89	17.11

(d) Total expense ratio

	Average net asset value	2024	Total expense ratio %
		Total expenses	
“A” class income	\$332,392,561	\$5,537,543	1.67%
Provident class	410,637,361	3,755,701	0.91%
Accumulation	77,012,695	1,167,520	1.52%
	Average net asset value	2023	Total expense ratio %
		Total expenses	
“A” class income	\$309,410,210	\$5,496,363	1.78%
Provident class	495,206,506	5,056,696	1.02%
Accumulation	78,606,552	1,277,591	1.63%

SFC ESG related disclosure for the year ended 31 July 2024

(Unaudited)

(a) HSBC Managed Balanced Fund’s Carbon Footprint including formula

	Carbon Footprint	Coverage	Holdings Weight
Corporate Carbon Footprint*	93.81	97%	79%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions, source from S&P Trucost

(b) Corporate Carbon Footprint (tonnes CO2e/USDmn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding’s contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the Fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (USDM)}}$$

Coverage: This indicates the proportion of the Fund for which data can be sourced.

(c) Assumption/data limitation

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which “greenness” has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects/use of proceeds. The same abatement (“zeroing”) will apply similarly to portfolio position and corresponding benchmark components.

Trustee’s Report

HSBC Managed Growth Fund (“the Fund”)

We hereby confirm that, to the best of our knowledge, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 March 1997, as amended, for the year ended 31 July 2024.

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)

Independent Auditor's Report to the Unitholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HSBC Managed Growth Fund ("the Fund") set out on pages 52 to 77, which comprise the statement of financial position as at 31 July 2024, the statement of comprehensive income, the statement of changes in equity, the cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Fund as at 31 July 2024 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Independent Auditor's Report to the Unitholders

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

29 November 2024

Statement of Financial Position

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

as at 31 July 2024

	Notes	31 July 2024	31 July 2023
Assets			
Financial assets at fair value through profit or loss	5, 7(f), 7(g), 12, 13	\$1,016,952,510	\$1,110,356,054
Interest and dividends receivable		38,959	510,997
Subscriptions receivable		2,422,091	2,743,504
Amounts due from brokers		6,7(b)	14,496,723
Other receivables		309,049	307,126
Cash and cash equivalents	7(b)	11,575,507	9,647,505
		\$1,045,794,839	\$1,130,627,494
Liabilities			
Financial liabilities at fair value through profit or loss	5, 7(f), 7(g), 12, 13	\$2,716,806	\$3,472,258
Redemptions payable		6,125,539	1,057,892
Amounts due to brokers	6	6,231,876	5,882,966
Other payables	7(a), 7(c), 7(d)	2,156,423	2,157,067
Bank overdraft	7(b)	–	2,638
		\$17,230,644	\$12,572,821
Net assets attributable to unitholders		\$1,028,564,195	\$1,118,054,673
Representing:			
Financial liabilities		\$1,028,564,195	\$1,118,054,673
Total number of units in issue			
“A” class income units	9(a)	7,654,824	8,400,218
Provident class units	9(a)	24,403,514	28,164,342
Net asset value per unit			
“A” class income units	9(a)	\$26.08	\$24.95
Provident class units	9(a)	\$33.97	\$32.26

Approved by the Trustee and the Manager on 29 November 2024

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)
)
) For and on behalf of
) HSBC Investment Funds (Hong Kong) Limited,
) Manager
)

The notes on pages 56 to 77 form part of these financial statements.

Statement of Comprehensive Income

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

for the year ended 31 July 2024

		For the year ended 31 July 2024	For the year ended 31 July 2023
	Notes		
Interest income	7(b)	\$643,129	\$320,397
Dividend income	7(f)	2,878,083	10,474,694
Net gains from financial instruments at fair value through profit or loss	3	57,784,890	79,394,318
Net foreign exchange losses		(4)	(1,593,845)
Other income		123,504	169,511
Total revenue		\$61,429,602	\$88,765,075
Management fees	7(a)	\$9,186,155	\$9,719,502
Transaction costs	7(d), 7(e)	198,441	2,184,106
Trustee's fees	7(c)	729,187	768,135
Registrar's and administrative fees	7(a)	182,515	161,347
Auditor's remuneration		160,664	161,543
Legal and professional fees		157,919	397,027
Safe custody fees, bank charges and miscellaneous expenses	7(b), 7(d), 7(h)	126,397	171,011
Total operating expenses		\$10,741,278	\$13,562,671
Net profit from operations before taxation		\$50,688,324	\$75,202,404
Taxation	4	(139,490)	(1,553,093)
Net profit from operations before distributions		\$50,548,834	\$73,649,311
Increase in net assets attributable to unitholders and total comprehensive income for the year		\$50,548,834	\$73,649,311

The notes on pages 56 to 77 form part of these financial statements.

Statement of Changes in Net Assets attributable to Unitholders

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

for the year ended 31 July 2024

	Notes	For the year ended 31 July 2024	For the year ended 31 July 2023
Balance at the beginning of the year		\$1,118,054,673	\$1,122,404,872
Increase in net assets attributable to unitholders and total comprehensive income for the year		\$50,548,834	\$73,649,311
<i>Subscriptions of units (excluding equalisation)</i>			
“A” class income units		\$26,413,160	\$43,595,973
Provident class units		43,904,558	103,622,713
<i>Redemptions of units (excluding equalisation)</i>			
“A” class income units		(43,429,942)	(69,576,831)
Provident class units		(167,467,930)	(155,692,242)
Equalisation on subscriptions and redemptions	10	540,842	50,877
		\$(140,039,312)	\$(77,999,510)
Balance at the end of the year		\$1,028,564,195	\$1,118,054,673
		Units	Units
<i>“A” class income units</i>			
Number of units in issue brought forward		8,400,218	9,596,698
Units issued during the year		1,018,601	1,835,875
Units redeemed during the year		(1,763,995)	(3,032,355)
Number of units in issue carried forward		7,654,824	8,400,218
		Units	Units
<i>Provident class units</i>			
Number of units in issue brought forward		28,164,342	29,863,944
Units issued during the year		1,382,279	3,450,772
Units redeemed during the year		(5,143,107)	(5,150,374)
Number of units in issue carried forward		24,403,514	28,164,342

The notes on pages 56 to 77 form part of these financial statements.

Cash Flow Statement

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

for the year ended 31 July 2024

	2024	2023
Operating activities		
Interest received	\$643,129	\$320,397
Dividends received	3,340,981	12,940,965
Management fees paid	(9,172,472)	(9,680,798)
Trustee's fees paid	(728,287)	(764,619)
Margin deposits (placed with)/withdrawn from brokers	(2,783,068)	7,816,222
Payments on purchase of investments	(491,713,593)	(2,028,229,756)
Proceeds from sale of investments (including coupon interest received from investments)	637,853,278	2,098,535,258
Taxes paid	(152,634)	(1,506,277)
Other operating expenses paid	(706,442)	(4,589,646)
Net cash generated from operating activities	\$136,580,892	\$74,841,746
Financing activities		
Proceeds from issuance of units including equalisation	\$70,264,946	\$147,726,815
Payments on redemption of units including equalisation	(204,915,198)	(224,755,014)
Distributions paid	–	(742,640)
Net cash used in financing activities	\$(134,650,252)	\$(77,770,839)
Net increase/(decrease) in cash and cash equivalents	\$1,930,640	\$(2,929,093)
Cash and cash equivalents at the beginning of the year	9,644,867	12,573,960
Cash and cash equivalents at the end of the year	\$11,575,507	\$9,644,867
Analysis of the balances of cash and cash equivalents		
Cash and cash equivalents	\$11,575,507	\$9,647,505
Bank overdraft	–	(2,638)
	\$11,575,507	\$9,644,867

The notes on pages 56 to 77 form part of these financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

1 The Fund

HSBC Managed Growth Fund ("the Fund") is an open ended unit trust which was established under a trust deed dated 14 March 1997, as amended ("the Trust Deed") made between HSBC Investment Funds (Hong Kong) Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Trust Deed was governed by the laws of the Cayman Islands.

The Fund was registered under the Mutual Funds Law of the Cayman Islands on 13 March 1997. The Fund is governed by Hong Kong laws with effect from 18 January 2019. The objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a bias towards global equities through direct investment and/or other collective investment schemes that the Fund may invest in.

The Fund is authorised by the Hong Kong Securities and Futures Commission ("SFC") under section 104 of the Hong Kong Securities and Futures Ordinance ("HKSF") and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the SFC.

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the relevant provisions of the Trust Deed and the relevant disclosure provisions of the SFC Code. Material accounting policies adopted by the Fund are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the Fund is the Hong Kong dollar reflecting the fact that the participating redeemable units of the Fund are issued and redeemed in Hong Kong dollars.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") and financial derivative instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund's result and financial position for the current or prior periods have been prepared or presented in this financial report.

The Fund adopted the Amendments of HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

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

The Fund has not applied other new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the exchange rates ruling at the date of the statement of financial position. Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at FVTPL are included in net gains or losses from financial instruments at FVTPL. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(e) Financial instruments

(i) Classification

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Fund is measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- Other business model: this includes equity instruments, collective investment schemes and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund’s claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Fund classifies all its equity instruments, collective investment schemes and financial derivative instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest and dividends receivable, subscriptions receivable, other receivables, amounts due from brokers and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss included redemptions payable, amounts due to brokers, other payables and bank overdraft.

All derivatives financial instruments in a net receivable position (positive fair value) are reported as financial assets. All derivatives financial instruments in a net payable position (negative fair value) are reported as financial liabilities.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets and financial liabilities is recognised by using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at FVTPL are expensed immediately, while on other financial instruments that they are amortised.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets classified as measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities other than those at FVTPL are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable units issued by the Fund are carried at the redemption amount representing the unitholders’ right to a residual interest in the Fund’s assets.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(iv) Fair value measurement principles

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 in the principal, or in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of the Fund will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Fund measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Fund on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) or a particular risk exposure. Those portfolio level adjustments are allocated to the individual financial assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment

At each reporting date, the Fund assesses whether credit risk for financial assets held at amortised cost has increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, then the Fund measures the loss allowances on financial assets at an amount equal to the lifetime expected credit losses.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowances on financial assets at an amount equal to the expected credit losses for the later of 12 months or the period to maturity, if the amount is material. 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 as credit impaired.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(vii) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with HKFRS 9.

The Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

(viii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(ix) Specific instruments

Cash and cash equivalents

Cash comprises current deposits and time deposits with maturities of three months or less from the date of acquisition with banks. Cash equivalents are short term and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

(f) Revenue recognition

Revenue is recognised in profit or loss as follows:

(i) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex dividend. Dividends from other investments are recognised in profit or loss as dividend income when declared. In some cases, the Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income on bank deposits is disclosed separately on the face of the statement of comprehensive income.

Interest income on debt securities is included in net gains or losses from financial instruments at FVTPL.

(h) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at FVTPL are recognised together with other changes in the fair value. Included in profit or loss line item Net foreign exchange losses are net of foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as FVTPL.

(i) Related parties

(a) A person, or a close member of that person's family, is related to the Fund if that person:

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post employment benefit plan for the benefit of employees of an entity related to the Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in note 2(i)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Subscriptions and redemptions

The Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(k) Units in issue

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has multiple classes of redeemable units in issue "A" class and Provident class. All the classes belong to the most subordinate class of financial instruments in the Fund and rank pari passu in all material respects and have the same terms and conditions other than different fee rates and distribution rights. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Fund's net assets at each daily redemption date, and also in the event of the Fund's liquidation. The redeemable units are classified as financial liabilities and are measured at the present value of the redeemable amounts.

(l) Distributions to holders of redeemable units

Distributions to holders of redeemable units of "A" class and Provident class classified as financial liabilities are recognised in profit or loss as finance costs when they are authorised and no longer at the discretion of the Fund.

For the Provident class, all dividend income and interest arising are accumulated within the Fund and will not be distributed to the unitholders.

(m) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager.

(n) Transaction Costs

Transaction costs are costs incurred to purchase/sale of financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income as an expense.

3 Net gains from financial instruments at fair value through profit or loss

	2024	2023
Net realised gains on sale of investment	\$17,213,859	\$71,053,830
Changes in unrealised gains in value of investment	40,571,031	8,340,488
	<u>\$57,784,890</u>	<u>\$79,394,318</u>

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Fund may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income and dividend income is recorded gross of such taxes and the withholding tax is recognised in profit or loss as incurred.

Capital gains realised in certain jurisdictions may be subject to capital gains tax. Capital gains tax is charged to profit or loss on an accrual basis, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Taxation in profit or loss represents:

	2024	2023
Capital gains tax	\$57,720	\$506,655
Overseas withholding tax	81,770	1,046,438
	<u>\$139,490</u>	<u>\$1,553,093</u>

5 Financial assets and financial liabilities at fair value through profit or loss

	2024	2023
Financial assets at fair value through profit or loss		
<i>Equities</i>		
Listed shares	\$7	\$430,751
	<u>\$7</u>	<u>\$430,751</u>

2024 2023

Other investments

Listed unit trusts	\$177,539,370	\$53,198,537
Unlisted unit trusts	836,158,187	1,055,180,913
Foreign currency forward contracts	22,514	274,351
Futures contracts	839,584	296,351
Put options	2,392,848	975,151
	<u>\$1,016,952,503</u>	<u>\$1,109,925,303</u>
	<u>\$1,016,952,510</u>	<u>\$1,110,356,054</u>

Financial liabilities at fair value through profit or loss

Foreign currency forward contracts	\$(1,110,269)	\$(1,637,967)
Futures contracts	(343,500)	(899,288)
Put options	(1,263,037)	(935,003)
	<u>\$(2,716,806)</u>	<u>\$(3,472,258)</u>
	<u>1,014,235,704</u>	<u>1,106,883,796</u>
Net investments, at cost	\$957,836,579	\$1,091,064,842
Net unrealised gains in value of investments	56,399,125	15,818,954
Net investments, at fair value	<u>\$1,014,235,704</u>	<u>\$1,106,883,796</u>

6 Amounts due from/to brokers

2024 2023

Balances due from brokers

Amounts receivable on sale of investments	\$10,716,530	\$6,065,183
Margin deposits	3,780,193	997,125
	<u>\$14,496,723</u>	<u>\$7,062,308</u>

Balances due to brokers

Amounts payable on purchase of investments	\$6,231,876	\$5,882,966
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Notes to the Financial Statements

(Expressed in Hong Kong dollars)

7 Related party transactions

The following is a summary of significant related party transactions or transactions entered into during the year between the Fund, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Fund, the Trustee and the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Fund did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The Fund is managed by the Manager. The Manager receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the Fund as follows for the years ended 31 July 2024 and 2023:

For "A" class income units	1.50%
For Provident class units	0.75%

HSBC Institutional Trust Services (Asia) Limited ("HTHK") was entitled to registrar's fees per annum for each class of units and fees for various administrative functions performed on behalf of the Fund. The registrar's fees are computed based on different type of transaction processes with different charge rate.

	2024	2023
(i) Management fees for the year	\$9,186,155	\$9,719,502
(ii) Management fees payable at year end	838,755	825,072
(iii) Registrar's fees and other administrative fees paid to HTHK for the year	182,515	161,347
(iv) Registrar's fees and other administrative fees payable to HTHK at year end	17,644	17,644

- (b) Bank accounts are maintained with members of the HSBC Group. The balances of these accounts amounted to \$3,762,368 (2023: \$9,647,505) at year ended 31 July 2024. No bank overdraft (2023: 2,638) at year ended 31 July 2024. Interest income arising from these accounts amounted to \$223,897 (2023: \$320,397). Bank charges were paid to HSBC group amounted to \$Nil (2023: \$260). Margin accounts are maintained with HSBC Bank plc, which is fellow subsidiary of the Manager within the HSBC Group. The balances of margin deposits amounted to \$3,780,193 (2023: \$997,125) at year ended 31 July 2024.

- (c) The Trustee of the Fund is HSBC Institutional Trust Services (Asia) Limited ("the Trustee"), which are the fellow subsidiaries of the Manager within the HSBC Group. The trustee of the Fund receives a monthly fee equivalent to 0.07% (2023: 0.07%) for all class units per annum of the net asset value of the Fund.

	2024	2023
(i) Trustee's fees paid to the Trustee	\$729,187	\$768,135
(ii) Trustee's fees payable to the Trustee at year ended	65,712	64,812

- (d) The custodian of the Fund is HSBC Institutional Trust Services (Asia) Limited ("HTHK") (the "Custodian"), which are the fellow subsidiary of the Manager within the HSBC Group. The Custodian receives a monthly fee equivalent to 0.15 – 0.62 (2023: 0.15 – 0.62) basis points based on sub custodian value of the securities. The Custodian also receives a transaction fee of US\$4.4 – US\$100 (2023: US\$4.4 – US\$100) for each trade handled for the Fund.

	2024	2023
(i) Safe custody fees paid to custodian	\$66,487	\$98,453
(ii) Safe custody fee payable to custodian at year end	5,773	5,621
(iii) Safe custody transaction fees paid to custodian	108,024	671,321
(iv) Safe custody transaction fees payable to custodian at year end	8,280	6,033

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- (e) In its purchases and sales of investments, the Fund utilises the brokerage services of HSBC Institutional Trust Services (Asia) Limited, HSBC Bank plc London, HSBC Global Asset Management (UK) Limited and The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong, which are members of the HSBC Group. Details of transactions effected through these companies are as follows:

	HSBC Institutional Trust		HSBC Bank plc London	
	Services (Asia) Ltd			
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	2,457	245
Average rate of commission	-	-	-	0.03%
Total aggregate value of such transactions for the year	-	833,092,184	-	816,318
Percentage of such transactions in value to total transactions for the year	-	20.49%	-	0.02%

	HSBC Global Asset		The Hong Kong and Shanghai	
	Management (UK) Limited		Banking Corporation Limited,	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	-	12
Average rate of commission	-	-	0.00%	0.00%
Total aggregate value of such transactions for the year	-	361,459,078	1,744,010	17,179,557
Percentage of such transactions in value to total transactions for the year	-	8.89%	0.16%	0.42%

The figures for commission paid do not include any trading margin which may be reflected in the market prices of transactions with these entities on any transactions by the Fund during the years ended 31 July 2024 and 2023.

- (f) The Fund has invested in equities issued by entities within the HSBC Group during the years ended 31 July 2024 and 2023. The details of the market value of these investments and dividend income earned for the years are as follows:

	Hang Seng Bank Limited	
	2024	2023
(i) Market value at year end	\$-	\$-
(ii) Dividend income earned for the year	-	25,133

As at 31 July 2024 and 2023, the Fund has also invested in the futures contracts, in which the underlying equities are issued by a HSBC Group company. The details of these investments at the year end are disclosed in note 12(g).

As at 31 July 2024, the Fund has also invested in HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund W Class Unit, HSBC Pooled Investment Fund -HSBC Pooled Ap Ex Japan Eqty Index Tracking Fd CI W, HSBC Us Equity Pooled Fund, HSBC Investment Funds Luxembourg Sa/ Luxembourg-HSBC Gif Asia EX Japan Equity Fund, HSBC Investment Funds Luxembourg Sa/Luxembourg-HSBC Gif-Asia High Yield Bond Fund, HSBC European Index INST ACC, HSBC FTSE 100 Index INST ACC, HSBC Index Tracker Investment Fund – Japan Index Fund Class Institutional Accumulation (2023: invested in HSBC European Index INST ACC, HSBC FTSE 100 Index INST ACC, HSBC Index Tracker Investment Fund – Japan Index Fund, HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund, HSBC Investment Funds Luxembourg SA – HSBC – Global Emerging Markets ESG Local, HSBC Investment Funds Luxembourg SA – HSBC Global Investment

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Funds, HSBC Pooled Investment Fund – HSBC Pooled Asian Bond Fund, HSBC Pooled Investment Fund – HSBC Pooled World Bond Fund (Unhedged), HSBC Pooled Investment Fund – HSBC Pooled Asian Local Currency Bond Fund, HSBC Pooled Investment Fund – HSBC Pooled AP EX Japan Equity Index Tracking Fund, HSBC US Equity Pooled Fund, which are managed by the fellow subsidiaries of the Manager within the HSBC Group, which are managed by the fellow subsidiaries of the Manager within the HSBC Group). The market value of these investments at year end was \$836,158,187 (2023: \$1,055,180,913).

(g) The details of the outstanding foreign currency forward contracts with The Hongkong and Shanghai Banking Corporation Limited as at years end 31 July 2024 and 2023 is as follows:

	2024	2023
Receivable on forward contracts	\$22,514	\$-
Payable on forward contracts	394,519	9,753

As at 31 July 2024, the Fund held outstanding futures contracts as financial assets HK\$839,584 (2023: HK\$296,351) and financial liabilities HK\$343,500 (2023: HK\$899,288) respectively with HSBC Holdings PLC.

As at 31 July 2024, the Fund held outstanding option contracts as financial assets HK\$2,392,848 (2023: HK\$975,151) and financial liabilities HK\$1,263,037 (2023: HK\$935,003) respectively with HSBC Global Banking and Markets.

(h) During the year ended 31 July 2024, the Fund has incurred other expenses amounting to \$47,080 (2023: \$47,256) paid to the Connected Persons of the Trust.

(i) During the years ended 31 July 2024 and 2023, the Manager and its Connected Persons did not subscribe or redeem units of the Fund.

8 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Fund during the years ended 31 July 2024 and 2023.

The Manager may enter into soft commission arrangements for the provision to the Manager or Connected Persons of goods and services which are of demonstrable benefit to the Unitholders provided that (i) the brokerage rates do not exceed customary institutional full service brokerage rates and the execution of transactions for a Fund is consistent with best execution standards, (ii) periodic disclosure is made in the annual report of the Fund or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to Unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

9 Number of units in issue and net assets attributable to unitholders per unit

- (a) Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 July 2024 and 2023. The detailed breakdown are as follows:

	2024	2023
Number of units in issue as at 31 July		
– “A” class income units	7,654,824	8,400,218
– Provident class units	24,403,514	28,164,342
	2024	2023
Net assets attributable to unitholders per unit		
– “A” class income units	\$26.08	\$24.95
– Provident class units	33.97	32.26

- (b) The capital of the Fund is represented by the net assets attributable to unitholders which are subject to subscriptions and redemptions of units. The Fund does not have any externally imposed capital requirements.

Units may be acquired and redeemed on any valuation date at the unit value determined on that day. The valuation date is every business day, which is also a day on which banks in Hong Kong are normally open for business, or such other day(s) as the Manager may determine. The minimum initial investment amount for the Fund is \$10,000 for “A” Class Income Units, with subsequent minimum investments of no less than \$10,000. No minimum initial and subsequent investment amounts apply to Provident Class Units.

Units may be redeemed on any valuation date, at the redemption price applicable as at the close of business in Hong Kong on such day. The minimum amount which can be redeemed at any one time is \$10,000 for “A” Class Income Units. No minimum redemption amounts apply to Provident Class Units. A unitholder may not make a partial redemption if this would result in his holding being less than the minimum holding of \$10,000 for “A” Class Units. No minimum holding applies to Provident Class Units.

10 Equalisation

The equalisation portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

11 Distributions

	Note	2024	2023
Amount available for distribution brought forward		\$620,948,083	\$622,357,607
Loss for the year available for distribution *		(6,979,891)	(1,460,401)
Equalisation on subscriptions and redemptions	10	540,842	50,877
Amount available for distribution carried forward		\$614,509,034	\$620,948,083
Distribution history			
“A” class income units			
Distribution per unit		\$–	\$–
Date of distribution		N/A	N/A

* Loss for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Distributions attributable to the year

	2024	2023
"A" class income units		
(a) Distributions attributable to the year		
There is no distribution declared during the year (2023: Nil).	\$-	\$-
(b) Distributions attributable to the previous financial year and paid during the year		
There is no distribution declared during the previous financial year and paid during the year (2023: \$0.077500 per unit on 9,582,448 units as at 28 July 2022)	\$-	\$742,640

12 Financial instruments and associated risks

The Fund maintains an investment portfolio in a variety of listed and unlisted but quoted financial instruments as dictated by its investment management strategy. The investment objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a bias towards global equities through direct investment and/or other collective investment schemes that the Fund may invest in. Exposure to bonds and to cash deposit will be kept to a minimum. The Fund's investment portfolio comprises equities, unit trusts, option contracts, forward contracts and futures contracts.

The Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instrument. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund. Unitholders should note that additional information in respect of risks associated with financial instruments in the Fund can be found in the Fund's offering document.

The nature and extent of the financial instruments outstanding at the date of the statement of financial position and the risk management policies employed by the Fund are discussed below.

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The impact of a 15% (2023: 15%) increase in value of the investments at 31 July 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal amount. The analysis is performed on the same basis for 2023.

	Market exposures	Change in net assets if investment value increased by 15%
As at 31 July 2024		
Equities	\$7	\$1
Unit trusts	1,013,697,557	152,054,634
Futures contracts	496,084	74,413
Option contracts	1,129,811	169,472

	Market exposures	Change in net assets if investment value increased by 15%
As at 31 July 2023		
Equities	\$430,751	\$64,613
Unit trusts	1,108,379,450	166,256,918
Futures contracts	(602,937)	(90,441)
Option contracts	40,148	6,022

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(b) Interest rate risk

The Fund has negligible interest bearing financial assets and therefore minimal exposure to interest rate risk. As a result, changes in interest rates would have insignificant impact on the Fund's net assets attributable to unitholders and the profit for the year and no interest rate sensibility analysis is presented for years ended 31 July 2024 and 2023.

(c) Currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than Hong Kong dollars.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments. The Manager monitors the Fund's currency exposures on an ongoing basis.

Currency sensitivity

At 31 July 2024 and 2023, had the Hong Kong dollar ("HKD") weakened by 5% (2023: 5%) in relation to respective currencies, with all other variables held constant, the net assets attributable to unitholders and the profit for the year would have increased by the amounts shown below. The analysis is performed on the same basis for 2023.

Change in net
assets if HKD
weakened by
5%

Net exposure

As at 31 July 2024

Currencies

Australian dollar	\$20,800,202	\$1,040,010
Canadian dollar	(10,749,447)	(537,472)
Euro	26,797,037	1,339,852
Indian rupee	40,212	2,011
Japanese yen	11,377,641	568,882
Malaysian ringgit	(77,459)	(3,873)
Norwegian krone	10,225,036	511,252
Pound sterling	297,396,142	14,869,807
South African rand	6,799,963	339,998
South Korean won	1,522,397	76,120
Swiss franc	(5,805,250)	(290,263)
Turkish lira	7	-
Total	\$358,326,481	\$17,916,324

Change in net
assets if HKD
weakened by
5%

Net exposure

As at 31 July 2023

Currencies

Euro	\$19,279,001	\$962,908
Japanese yen	14,671,124	732,775
Malaysian ringgit	(78,794)	(3,940)
Philippine peso	11,940	597
Pound sterling	326,613,553	16,330,678
Russian ruble	459,140	22,957
Turkish lira	4	-
Total	\$360,955,968	\$18,045,975

As the HKD is pegged to the United States dollar ("USD"), the Fund does not expect any significant movements in USD/HKD exchange rate. A 5% (2023: 5%) appreciation of the HKD against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts, on the basis that all other variables remain constant.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(d) Credit risk

(i) Analysis of credit policy and concentration of credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

As at 31 July 2024 and 2023, all of the Fund's financial assets were exposed to credit risk. These include financial asset at FVTPL, interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents placed with banks and the custodian.

As at 31 July 2024 and 2023, the Fund did not hold any debt securities and hence no relevant credit quality information is shown in related to investments.

Credit risk is managed by the reviewing and monitoring of the credit quality of debt instruments held by the Fund or the issuers of the debt instruments held by the Fund on an ongoing basis.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Cash held by the Fund in current account is deposited with the HSBC Group. According to Moody's, the credit rating of HSBC Group is A3 (2023: A3). As at 31 July 2024 and 2023, the Trust held short-term time deposits with Credit Agricole CIB. According to Moody's, the credit rating of Credit Agricole CIB is P-1 (2023: P-1) as at 31 July 2024. Bankruptcy or insolvency of the bank may cause the Trust's rights with respect to the cash held by the bank to be delayed or limited. The Trust monitors the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the sub funds are held by HSBC Institutional Trust Services (Asia) Limited (the "Custodian"). Bankruptcy or insolvency of the Custodian may cause the sub funds' rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2023: Aa2), as determined by Moody's.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the date of statement of financial position.

As at 31 July 2024 and 2023, there were no other significant concentrations of credit risk to counterparties except to the custodian.

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position.

As at 31 July 2024 and 2023, the disclosure set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Fund or its counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of offset in the statement of financial position	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:							
– Foreign currency forward contracts							
– Counterparty B	\$22,514	\$–		\$22,514	\$(22,514)	\$–	\$–

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities	Gross amounts of offset in the statement of financial position	Gross amounts of recognised financial assets	Net amounts of financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:							
– Foreign currency forward contracts							
– Counterparty A	\$(431,618)	\$–		\$(431,618)	\$–	\$–	\$(431,618)
– Counterparty B	(394,519)	–		(394,519)	22,514	–	(372,005)
– Counterparty C	(196,750)	–		(196,750)	–	–	(196,750)
– Counterparty D	(87,382)	–		(87,382)	–	–	(87,382)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2023

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of offset in the statement of financial position	Gross amounts of recognised financial assets presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty A	\$274,351	\$–	\$274,351	\$(274,351)	\$–	\$–

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities	Gross amounts of offset in the statement of financial position	Gross amounts of recognised financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty A	\$(1,628,214)	\$–	\$(1,628,214)	\$274,351	\$–	\$(1,353,863)
– Counterparty B	(9,753)	–	(9,753)	–	–	(9,753)

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position at fair value. The tables below reconcile the “Net amounts of financial assets and financial liabilities presented in the statement of financial position”, as set out above, to the line items presented in the statement of financial position.

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position.

(Expressed in Hong Kong dollars)

Financial assets

As at 31 July 2024					Carrying amount in statement of financial position	Financial liabilities not in scope of offsetting disclosures
<i>Financial assets</i>						
	Net amounts	Carrying amount in statement of financial position	Financial liabilities not in scope of offsetting disclosures		Net amounts	
Financial assets at fair value through profit or loss:				Financial liabilities at fair value through profit or loss:		
- Foreign currency forward contracts				- Foreign currency forward contracts		
- Counterparty A				- Counterparty A	\$ (1,628,214)	\$ (1,628,214)
- Counterparty B				- Counterparty B	(9,753)	(9,753)
- Counterparty B	\$-	\$22,514	\$-			
				(iii) Amounts arising from FCL		

		Carrying amount in statement of financial position	Financial liabilities not in scope of offsetting disclosures
	Net amounts		
Financial liabilities at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$(431,618)	\$(431,618)	\$–
– Counterparty B	(372,005)	(394,519)	–
– Counterparty C	(196,750)	(196,750)	–
– Counterparty D	(87,382)	(87,382)	–

Financial assets

	Net amounts	Carrying amount in statement of financial position	Financial liabilities not in scope of offsetting disclosures
Financial assets at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$274,351	\$274,351	\$–

Impairment on interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Fund considers that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

The Manager of the Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/or performed ongoing review of the counterparties.

The Manager considers the probability of default to be minimal as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 July 2024 and 2023.

(e) *Liquidity risk*

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund. The Fund is exposed to daily liquidity risk on redemption of units.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

The Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The Fund's listed investments are considered to have insignificant exposure to liquidity risk as they are all readily realisable under normal market conditions. The Fund, however, also invests in unlisted investments such as unlisted unit trusts and rights, which are not publicly traded on exchanges and may become illiquid.

As at 31 July 2024 and 2023, the Fund's financial liabilities are due within three months, except for redemptions payable and net assets attributable to unitholders which are repayable on demand.

(f) Capital management

The Fund's capital as at the year end date is represented by its redeemable units, which is classified as financial liabilities.

The Fund's objective in managing the capital is to ensure a stable and strong base to achieve long-term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies stated in the Fund's Explanatory Memorandum.

There were no changes in the policies and procedures during the year with respect to the Fund's approach to its capital management.

The amount and the movement of net assets attributable to unitholders are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

(g) Specific instruments

Forward contracts

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward contract and may result in substantial losses to the Fund. Forward contracts are generally subject to liquidity risk.

As at 31 July 2024 and 2023, the Fund's holdings in foreign currency forward contracts were as specified in the following tables.

As at 31 July 2024

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
CHF612,159	JPY106,300,000	8 August 2024	\$-	\$(87,382)
JPY212,600,000	CHF1,266,182	8 August 2024	-	(196,750)
ZAR15,900,000	USD871,213	23 September 2024	-	(5,953)
NOK14,330,000	EUR1,260,640	24 September 2024	-	(431,618)
AUD2,100,000	USD1,418,403	22 October 2024	-	(346,825)
USD1,376,895	AUD2,100,000	22 October 2024	22,514	-
AUD2,100,000	CAD1,900,899	31 October 2024	-	(41,741)
			<u>\$22,514</u>	<u>\$(1,110,269)</u>

As at 31 July 2023

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
HKD12,033,229	JPY214,000,000	9 August 2023	\$274,351	\$-
JPY481,000,000	HKD28,058,216	9 August 2023	-	(1,628,214)
EUR2,320,000	HKD19,969,268	14 August 2023	-	(9,753)
			<u>\$274,351</u>	<u>\$(1,637,967)</u>

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Futures contracts

Futures contracts are legally binding commitments to buy or sell a financial instrument, currency, commodity or index at a specified future date for a specified price which are agreed upon at the initiation of the contract by the buyer and seller.

Futures contracts are standardised for quality and quantity and traded on a futures exchange.

As at 31 July 2024 and 2023, the Fund's holdings in futures contracts were as specified in the following table.

As at 31 July 2024

Underlying equity	Futures exchange	No of contracts	Weighted average contract price	Contract size	Maturity date	Fair value assets	Fair value liabilities
KOSPI200 MINI FUT 08/08/2024	Korea Exchange	54	KRW 395.50	50,000	08 August 2024	\$-	\$224,588
MSCI TAIWAN USD29/08/2024	The Hong Kong Stock Exchange	8	USD890.60	100	29 August 2024	63,746	-
10YR MINI JGB FUT 11/09/2024	Singapore Exchange	(21)	JPY 143.11	100,000	11 September 2024	37,486	-
KOREA 10YR BND FU 13/09/2024	Korea Exchange	23	KRW 116.77	1,000,000	13 September 2024	-	(23,548)
US ULTRA BOND CBT 19/09/2024	American Stock Exchange	8	USD124.11	1,000	19 September 2024	241,195	-
US ULTRA BOND CBT 19/09/2024	American Stock Exchange	6	USD126.59	1,000	19 September 2024	64,449	-
EURO STOXX 50 20/09/2024	Frankfurt Stock Exchange	(12)	EUR 4,804	10	20 September 2024	-	(95,354)
FTSE 250 INDEX FU 20/09/2024	London Stock Exchange	15	GBP 21,280	2	20 September 2024	96,177	-
LONG GILT FUTURE 26/09/2024	London Stock Exchange	5	GBP 98.08	1,000	26 September 2024	57,194	-
LONG GILT FUTURE 26/09/2024	London Stock Exchange	3	GBP 98.52	1,000	26 September 2024	21,072	-
GOLD 100 OZ FUTR 27/12/2024	American Stock Exchange	6	USD2,417.90	100	27 December 2024	258,285	-
						\$938,584	\$243,500

As at 31 July 2023

Underlying equity	Futures exchange	No of contracts	Weighted average contract price	Contract size	Maturity date	Fair value assets	Fair value liabilities
US 10YR ULTRA FUT 20/09/2023	Eurex Exchange	(16)	USD119.36	1,000	20 September 2023	\$296,351	\$-
US 2YR NOTE (CBT) 29/09/2023	The Hong Kong Stock Exchange	41	USD102.92	2,000	29 September 2023	-	(889,288)
						\$296,351	\$889,288

Options

As at 31 July 2024 and 2023, the Fund's holdings in options were as specified in the following table.

As at 31 July 2024

Underlying assets	Underlying assets	Issuers	Fair value assets	Fair value liabilities
PUT S&P 500 INDEX 15/11/2024 4700	S&P 500 INDEX	HSBC Global Banking & Markets	\$1,317,035	\$-
PUT S&P 500 INDEX 15/11/2024 5350	S&P 500 INDEX	HSBC Global Banking & Markets	1,075,813	-
PUT S&P 500 INDEX 15/11/2024 4950	S&P 500 INDEX	HSBC Global Banking & Markets	-	(1,007,289)
PUT S&P 500 INDEX 15/11/2024 5075	S&P 500 INDEX	HSBC Global Banking & Markets	-	(255,748)
			\$2,392,848	\$(1,263,037)

As at 31 July 2023

Underlying assets	Underlying assets	Issuers	Fair value assets	Fair value liabilities
PUT S&P 500 INDEX 31/08/2023 3650	S&P 500 INDEX	HSBC Global Banking & Markets	\$975,151	\$-
PUT S&P 500 INDEX 31/08/2023 4050	S&P 500 INDEX	HSBC Global Banking & Markets	-	(935,003)
			\$975,151	\$(935,003)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

13 Fair value information

The Fund's financial instruments are measured at fair value on the date of the statement of financial position. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including interest and dividends receivable, subscriptions receivable, amounts due from brokers, redemptions payable, amounts due to brokers, distributions payable and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

Valuation of financial instruments

The Fund's accounting policy on fair value measurements is detailed in significant accounting policy in note 2e(iv).

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. For all other financial instruments, the Fund determines fair value using valuation techniques.

The Fund uses widely categorize valuation models for determining the fair value of the financial instruments which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial assets and liabilities at fair value through profit or loss at the date of the statement of financial position, by the level in the fair value hierarchy into which the fair value measurement is categorized.

Financial instruments at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
31 July 2024				
Financial assets				
Equities	\$7	\$-	\$- ⁽¹⁾	\$7
Unit trusts	-	1,013,697,557	-	1,013,697,557
Forward contracts	-	22,514	-	22,514
Futures contracts	839,584	-	-	839,584
Put options	-	2,392,848	-	2,392,848
	\$839,591	\$1,016,112,919	\$-	\$1,016,952,510
Financial liabilities				
Forward contracts	\$-	\$1,110,269	\$-	\$1,110,269
Futures contracts	343,500	-	-	343,500
Put options	-	1,263,037	-	1,263,037
	\$343,500	\$2,373,306	\$-	\$2,716,806

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

	Level 1	Level 2	Level 3	Total
31 July 2023				
Financial assets				
Equities	\$430,751	\$–	\$– ⁽ⁱ⁾	\$430,751
Unit trusts	–	1,108,379,450	–	1,108,379,450
Forward contracts	–	274,351	–	274,351
Futures contracts	296,351	–	–	296,351
Put options	–	975,151	–	975,151
	\$727,102	\$1,109,628,952	\$–	\$1,110,356,054
Financial liabilities				
Forward contracts	\$–	\$1,637,967	\$–	\$1,637,967
Futures contracts	899,288	–	–	899,288
Put options	–	935,003	–	935,003
	\$899,288	\$2,572,970	\$–	\$3,472,258

⁽ⁱ⁾ As at 31 July 2024, listed equity securities include nineteen investments (2023: nineteen) whose trading was suspended and their fair values were marked as HK\$Nil.

There were no transfers between levels during the years ended 31 July 2023 and 2024.

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis is as shown below:

Description	Input	Change in the relevant input	Effect on the net assets attributable to unitholders
As at 31 July 2024			
Equities	100%	5%/(5)%	\$-/451,029
As at 31 July 2023			
Equities	100%	5%/(5)%	\$-/416,821

Valuation of financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short term financial assets and financial liabilities whose carrying amounts approximate fair value.

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that the Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in its Explanatory Memorandum of the Fund. There were no changes in the reportable operating segment during the years ended 31 July 2024 and 2023.

All revenues and losses generated from investments by the Fund are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of financial position.

15 Involvement with unconsolidated structured entities

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

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

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

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

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issued by the funds
	These vehicles are financed through the issue of units to investors	

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

31 July 2024		
	Number of investee funds	Carrying amount included in "Financial assets of fair value through profit or loss"
Listed investment funds	13	\$2,306,847,000,000
Unlisted investment funds	8	\$2,752,646,000,000

31 July 2023		
	Number of investee funds	Carrying amount included in "Financial assets of fair value through profit or loss"
Listed investment funds	5	\$750,588,000,000
Unlisted investment funds	11	\$2,637,156,000,000

During the years ended 31 July 2024 and 2023, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Fund can redeem units in the above investment funds on any respective dealing day.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 July 2024 and which have not been adopted in these financial statements.

Of these developments, the following may be relevant to the Fund's operations and financial statements:

	Effective for accounting periods beginning on or after
Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

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

17 Event occurring after year-end date

In preparing these financial statements, the Manager and the Trustee have evaluated all significant events up to the date the financial statements are approved and authorized for issue. There were no subsequent events that would require adjustment or disclosure to these financial statements.

18 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 29 November 2024.

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

as at 31 July 2024

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Equities				Unlisted investments			
Listed investments				British Virgin Islands			
				CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	978,017	\$–	–
						\$–	–
Greece				Equities (Total)		\$7	0.00
FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SA	3,455	\$–	–				
		\$–	–	Unit trusts			
				Listed investments			
Russia				Australia			
AEROFLOT- RUSSIAN AIRLINES	24,420	\$–	–	VANGUARD INVESTMENTS AUSTRALIA LTD – VANGUARD AUSTRALIAN SHARES IND ETF*	19,731	\$10,071,288	0.98
BANK VTB PAO	16,790	–	–			\$10,071,288	0.98
GAZPROM PAO	36,740	–	–				
GMK NORIL'SKIY NIKEL' PAO	12,200	–	–	France			
INTER RAO YEES PAO	481,100	–	–	AMUNDI SA – AMUNDI ETF MSCI SPAIN UCITS ETF*	7,506	\$16,944,579	1.65
MAGNITOGORSK IRON & STEEL PAO	55,720	–	–			\$16,944,579	1.65
MOBILE TELESYSTEMS PJSC	3,770	–	–				
NK LUKOIL PAO	1,256	–	–	Hong Kong			
POLYUS PJSC	180	–	–	BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD-SHARES HANG SENG TECH ETF	1,598,614	\$11,861,716	1.16
PUBLIC JOINT STOCK COMPANY FEDERAL GRID COMPANY OF UNIFIED ENERGY SYSTEM	7,029,692	–	–	ISHARES CORE MSCI AC ASIA EX JAPAN INDEX ETF	238,315	12,964,336	1.26
PUBLIC JOINT STOCK COMPANY OF LONG-DISTANCE AND INTERNATIONAL TELECOMMUNICATIONS				TRACKER FUND OF HONG KONG	2,200,948	39,529,026	3.84
ROSTELECOM	14,720	–	–			\$64,355,078	6.26
SBERBANK ROSSII PAO	25,749	–	–	Ireland			
SEVERSTAL PJSC	389	–	–	LGIM ETF MANAGERS LTD-L&G INDIA INR GOV BOND UCITS ETF*	256,828	\$17,573,535	1.71
SISTEMA JSFC	53,800	–	–			\$17,573,535	1.71
SURGUTNEFTEGAZ OAO	100,200	–	–				
SURGUTNEFTEGAZ PAO	127,800	–	–				
TRANSNEFT' PAO	3,800	–	–				
		\$–	–				
Turkey							
TURKIYE SINAI KALKINMA BANKASI AS	1	\$2	0.00				
YAPI VE KREDI BANKASI AS	1	5	0.00				
Listed equities (total)		\$7	0.00				

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value
Unit trusts			
Listed investments			
Japan			
NOMURA ASSET MANAGEMENT CO LTD – NEXT FUNDS TOPIX EXCHANGE TRADED FUND ETF*	38,640	\$5,819,038	0.56
		<u>\$5,819,038</u>	<u>0.56</u>
Luxembourg			
LYXOR INTERNATIONAL ASSET MANAGEMENT SAS-LYXOR EUR GOV BOND 7-10Y DR ETF*	14,955	\$20,873,219	2.03
		<u>\$20,873,219</u>	<u>2.03</u>
United States of America			
BLACKROCK FUND ADVISORS – ISHARES 7-10 YEAR TREASURY BOND ETF*	10,952	\$8,219,463	0.80
BLACKROCK FUND ADVISORS – ISHARES 20+ YEAR TREASURY BOND ETF*	7,611	5,637,131	0.55
BLACKROCK FUND ADVISORS – ISHARES US UTILITIES ETF*	16,048	11,636,563	1.13
COHEN & STEERS CAPITAL MANAGEMENT INC – ISHARES US TECHNOLOGY ETF*	9,922	11,342,135	1.10
FIDELITY MANAGEMENT & RESEARCH CO LLC-FIDELITY MSCI COMMUNICATION ETF*	12,560	5,067,341	0.49
		<u>\$41,902,633</u>	<u>4.07</u>
Listed unit trusts (total)		<u>\$177,539,370</u>	<u>17.26</u>

	Holdings	Market value	% of net asset value
Unlisted but quoted investments			
Hong Kong			
HSBC INVESTMENT FUND (H.K.) LIMITED – HSBC POOLED HONG KONG EQUITY FUND W CLASS UNIT	7,855,237	\$214,356,069	20.84
HSBC POOLED INVESTMENT FUND -HSBC POOLED AP EX JAPAN EQTY INDEX TRACKING FD CL W	7,400,884	95,329,312	9.27
HSBC US EQUITY POOLED FUND*	3,998,101	175,164,404	17.03
		<u>\$484,849,785</u>	<u>47.14</u>
Luxembourg			
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GIF ASIA EX JAPAN EQUITY FUND	84,418	\$53,031,152	5.15
HSBC INVESTMENT FUNDS LUXEMBOURG SA/LUXEMBOURG- HSBC GIF-ASIA HIGH YIELD BOND FUND	286,955	12,223,954	1.19
		<u>\$65,255,106</u>	<u>6.34</u>
United Kingdom			
HSBC EUROPEAN INDEX INST ACC	786,443	\$118,495,195	11.52
HSBC FTSE 100 INDEX INST ACC	1,174,694	38,985,584	3.79
HSBC INDEX TRACKER INVESTMENT FUND – JAPAN INDEX FUND CLASS INSTITUTIONAL ACCUMULATION	6,914,644	128,572,517	12.50
		<u>\$286,053,296</u>	<u>27.81</u>
Unlisted but quoted investments (Total)		<u>\$836,158,187</u>	<u>81.29</u>
Unit trusts (Total)		<u>\$1,013,697,557</u>	<u>98.55</u>

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value
Derivative assets			
Foreign currency forward contracts		\$22,514	–
Futures contracts	30	839,584	0.08
Put options	(1)	2,392,848	0.24
Total financial assets		<u>\$1,016,952,510</u>	<u>98.87</u>
Financial liabilities			
Derivative liabilities			
Foreign currency forward contracts		\$(1,110,269)	(0.11)
Futures contracts	65	(343,500)	(0.03)
Put options	1	(1,263,037)	(0.12)
Total financial liabilities		<u>\$(2,716,806)</u>	<u>(0.26)</u>
Total net investments		\$1,014,235,704	98.61
(Total cost of investments: HKD957,836,579)			
Other net assets		<u>14,328,491</u>	<u>1.39</u>
Total net assets		<u>\$1,028,564,195</u>	<u>100.00</u>

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

Statement of Movements in Portfolio Holdings (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

for the year ended 31 July 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
<i>Listed investments</i>		
Greece	–	–
Philippines		
Russia	–	–
Turkey	–	–
United States of America	–	0.04
	–	0.04
Unlisted investment		
British Virgin Islands	–	–
	–	–
Unit trusts		
<i>Listed investments</i>		
Australia	0.98	–
France	1.65	–
Hong Kong	6.26	2.60
Ireland	1.71	–
Japan	0.56	–
Luxembourg	2.03	–
United States of America	4.07	2.15
	17.26	4.75
<i>Unlisted investments but quoted</i>		
Hong Kong	47.14	63.82
Luxembourg	6.34	1.17
United Kingdom	27.81	29.39
	81.29	94.38
	98.55	99.13

Statement of Movements in Portfolio Holdings (Unaudited)

(Expressed in Hong Kong dollars)

	% of net asset value 2024	% of net asset value 2023
Derivative assets		
Foreign currency forward contracts	–	0.02
Futures contracts	0.08	0.03
Put options	0.24	0.09
	0.32	0.14
Financial liabilities		
<i>Derivative liabilities</i>		
Foreign currency forward contracts	(0.11)	(0.15)
Futures contracts	(0.03)	(0.08)
Put options	(0.12)	(0.08)
	(0.26)	(0.31)
Total investments	98.61	99.00
Other net assets	1.39	1.00
Total net assets	100.00	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

The financial derivative instruments held by the Fund as at 31 July 2024 are summarized below:

Foreign exchange forward contracts

Currency/Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value
Financial assets:				
USD1,376,895	AUD2,100,000	22 October 2024	HSBC MKTS TREASURY SERVICES HK	\$22,514
				<u>\$22,514</u>
Financial liabilities:				
CHF612,159	JPY106,300,000	08 August 2024	CITIGROUP GLOBAL MARKETS LIMITED	\$(87,382)
JPY212,600,000	CHF1,266,182	08 August 2024	ANZ BANK MELBOURNE	(196,750)
ZAR15,900,000	USD871,213	23 September 2024	HSBC MARKETS TREASURY SERVICES, HONG KONG	(5,953)
NOK14,330,000	EUR1,260,640	24 September 2024	BNP PARIBAS SA PARIS	(431,618)
AUD2,100,000	USD1,418,403	22 October 2024	HSBC MARKETS TREASURY SERVICES, HONG KONG	(346,825)
AUD2,100,000	CAD1,900,899	31 October 2024	HSBC MARKETS TREASURY SERVICES, HONG KONG	(41,741)
				<u>\$(1,110,269)</u>

Details in Respect of Financial Derivative Instruments (Unaudited)

Futures contracts

Description	Underlying assets	Contract Size	Notional market value	Position	Counterparty	Fair value
Financial assets:						
GOLD 100 OZ FUTR 27/12/2024	GOLD 100 OZ	100	11,591,446	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	\$258,265
US ULTRA BOND CBT 19/09/2024	US TREASURY	1,000	7,997,535	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	241,195
FTSE 250 INDEX FU 20/09/2024	FTSE 250 INDEX	2	6,501,961	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	96,177
US ULTRA BOND CBT 19/09/2024	US TREASURY	1,000	5,998,151	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	64,449
MSCI TAIWAN USD29/08/2024	MSCI TAIWAN	100	5,629,640	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	63,746
LONG GILT FUTURE 26/09/2024	LONG GILT	1,000	4,977,929	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	57,194
10YR MINI JGB FUT 11/09/2024	10YR MINI JGB	100,000	(15,566,731)	Short	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	37,486
LONG GILT FUTURE 26/09/2024	LONG GILT	1,000	2,986,757	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	21,072
						<u>\$839,584</u>

Financial liabilities:

KOREA 10YR BND FU 13/09/2024	KOREA 10YR BND	1,000,000	15,215,852	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	\$(23,548)
EURO STOXX 50 20/09/2024	EURO STOXX 50	10	(4,968,550)	Short	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	(95,354)
KOSPI200 MINI FUT 08/08/2024	KOSPI200 MINI	50,000	5,834,632	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	(224,598)
						<u>\$(343,500)</u>

Put options

Description	Underlying assets	Issuer	Fair value
Financial Assets:			
PUT S&P 500 INDEX 15/11/2024 4700	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$1,317,035
PUT S&P 500 INDEX 15/11/2024 5350	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	1,075,813
			<u>\$2,392,848</u>

Financial Liabilities:

PUT S&P 500 INDEX 15/11/2024 5075	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$(255,748)
PUT S&P 500 INDEX 15/11/2024 4950	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	(1,007,289)
			<u>\$ (1,263,037)</u>

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the year ended 31st July 2024.

	2024 % of Net asset value
Lowest gross exposure	23.77%
Highest gross exposure	5.54%
Average gross exposure	13.53%

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the year ended 31st July 2024.

	2024 % of Net asset value
Lowest net exposure	18.04%
Highest net exposure	4.47%
Average net exposure	11.33%

Performance Record (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Growth Fund

(a) Price record (Dealing net asset value per unit)

Year	"A" class income units			
	Bid Lowest	Highest	Offer Lowest	Highest
2015	\$18.17	\$21.03	\$19.17	\$22.19
2016	15.94	19.50	16.82	20.57
2017	18.26	22.10	19.26	23.32
2018	21.67	25.36	22.86	26.75
2019	20.26	23.14	20.26	24.36
2020	17.11	24.28	17.11	24.28
2021	22.50	28.70	22.50	28.70
2022	22.63	28.49	22.63	28.49
2023	20.15	25.22	20.15	25.22
2024	22.15	26.72	22.15	26.72

Year	"L" class income units			
	Bid Lowest	Highest	Offer Lowest	Highest
2015	\$21.49	\$21.84	\$21.49	\$21.84
2016	–	–	–	–
2017	–	–	–	–
2018	–	–	–	–
2019	–	–	–	–
2020	–	–	–	–
2021	–	–	–	–
2022	–	–	–	–
2023	–	–	–	–
2024	–	–	–	–

Year	Provident class units			
	Bid Lowest	Highest	Offer Lowest	Highest
2015	\$21.11	\$24.53	\$21.11	\$24.53
2016	18.73	22.82	18.73	22.82
2017	21.68	26.46	21.68	26.46
2018	26.17	30.73	26.17	30.73
2019	24.92	28.53	24.92	28.53
2020	21.38	30.30	21.38	30.30
2021	28.35	36.34	28.35	36.34
2022	28.93	36.19	28.93	36.19
2023	25.90	32.48	25.90	32.48
2024	28.68	34.79	28.68	34.79

Performance Record (Unaudited)

(Expressed in Hong Kong dollars)

(b) Total net asset value (calculated in accordance with HKFRSs)

	2024	2023	2022
Total net asset value	\$1,028,564,195	\$1,118,054,673	\$1,122,404,872

(c) Net asset value per unit (calculated in accordance with HKFRSs)

	2024	2023	2022
Net asset value per unit			
– “A” class income units	\$26.08	\$24.95	\$23.43
– Provident class units	33.97	32.26	30.06

(d) Total expense ratio

	Average net asset value	2024 Total expenses	Total expense ratio %
– “A” class income	\$183,059,314	3,013,040	1.65%
– Provident class	857,217,674	7,685,649	0.90%

SFC ESG related disclosure for the year ended 31 July 2024

(Unaudited)

(a) HSBC Managed Growth Fund’s Carbon Footprint including formula

	Carbon Footprint	Coverage	Holdings Weight
Corporate Carbon Footprint*	84.11	99%	91%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions, source from S&P Trucost

(b) Corporate Carbon Footprint (tonnes CO2e/USDmn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding’s contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the Fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (USDM)}}$$

Coverage: This indicates the proportion of the Fund for which data can be sourced.

(c) Assumption/data limitation

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which “greenness” has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects/use of proceeds. The same abatement (“zeroing”) will apply similarly to portfolio position and corresponding benchmark components.

Trustee’s Report

HSBC Managed Stable Fund (“the Fund”)

We hereby confirm that, to the best of our knowledge, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 14 March 1997, as amended, for the year ended 31 July 2024.

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)

Independent Auditor's Report to the Unitholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HSBC Managed Stable Fund ("the Fund") set out on pages 92 to 119, which comprise the statement of financial position as at 31 July 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Fund as at 31 July 2024 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Independent Auditor's Report to the Unitholders

relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

29 November 2024

Statement of Financial Position

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

as at 31 July 2024

	Notes	31 July 2024	31 July 2023
Assets			
Financial assets at fair value through profit or loss	5, 7(f), 7(g), 12, 13	\$110,171,115	\$126,912,516
Interest and dividends receivable		483,633	427,250
Subscriptions receivable		277,580	295,785
Amounts due from brokers	6, 7(b)	798,877	2,295,605
Other receivables		28,981	29,091
Cash and cash equivalents	7(b)	1,174,629	1,287,332
		\$112,934,815	\$131,247,579
Liabilities			
Financial liabilities at fair value through profit or loss	5, 7(f), 7(g), 12, 13	\$158,476	\$345,355
Redemptions payable		387,219	3,958,038
Distributions payable	11	49,246	–
Amounts due to brokers	6	755,119	535,483
Other payables	7(a), 7(c), 7(d)	615,234	626,581
		\$1,965,294	\$5,465,457
Net assets attributable to unitholders		\$110,969,521	\$125,782,122
Representing:			
Financial liabilities		\$110,969,521	\$125,782,122
Total number of units in issue			
“A” class units	9(a)	1,042,647	1,681,150
Provident class units	9(a)	4,966,845	5,421,711
Net asset value per unit			
“A” class units	9(a)	\$14.26	\$14.03
Provident class units	9(a)	\$19.35	\$18.85

Approved by the Trustee and the Manager on 29 November 2024

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)
)
) For and on behalf of
) HSBC Investment Funds (Hong Kong) Limited,
) Manager
)

The notes on pages 97 to 119 form part of these financial statements.

Statement of Comprehensive Income

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

for the year ended 31 July 2024

	Notes	For the year ended 31 July 2024	For the year ended 31 July 2023
Interest income	7(b)	\$30,473	\$25,750
Dividend income	7(f)	680,912	557,667
Net gains/(losses) from financial instruments at fair value through profit or loss	3	3,524,787	(341,176)
Net foreign exchange loss		(24,367)	(20,225)
Other income		9,451	1,219
Total revenue		\$4,221,256	\$223,235
Management fees	7(a)	\$961,280	\$1,162,871
Transaction costs	7(d), 7(e)	95,806	52,221
Trustee's fees	7(c)	79,459	96,927
Registrar's and administrative fees	7(a)	116,733	115,441
Auditor's remuneration		137,161	137,912
Legal and professional fees		86,926	55,225
Safe custody fees, bank charges and miscellaneous expenses	7(b), 7(d), 7(h)	65,907	79,219
Total operating expenses		\$1,543,272	\$1,699,816
Net profit/(loss) from operations before taxation		\$2,677,984	\$(1,476,581)
Taxation	4	(5,680)	(4,407)
Net profit/(loss) from operations before distributions		\$2,672,304	\$(1,480,988)
Distributions to holders of "A" class units	11	(49,246)	–
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		\$2,623,058	\$(1,480,988)

The notes on pages 97 to 119 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

for the year ended 31 July 2024

	Notes	For the year ended 31 July 2024	For the year ended 31 July 2023
Balance at the beginning of the year		\$125,782,122	\$165,783,175
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income for the year		\$2,623,058	\$(1,480,988)
Subscriptions of units (excluding equalisation)			
“A” class units		\$2,171,159	\$12,359,671
Provident class units		5,091,253	10,715,797
“Z” class units		–	81,420
Redemptions of units (excluding equalisation)			
“A” class units		(10,982,798)	(8,640,257)
Provident class units		(13,717,837)	(31,148,732)
“Z” class units		–	(21,760,500)
Equalisation on subscriptions and redemptions	10	2,564	(127,464)
Balance at the end of the year		\$110,969,521	\$125,782,122
“A” class units			
		Units	Units
Number of units in issue brought forward		1,681,150	1,412,284
Units issued during the year		159,980	887,333
Units redeemed during the year		(798,483)	(618,467)
Number of units in issue carried forward		1,042,647	1,681,150

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

(Expressed in Hong Kong dollars)

Provident class units

	Units	Units
Number of units in issue brought forward	5,421,711	6,521,162
Units issued during the year	273,560	580,084
Units redeemed during the year	(728,426)	(1,679,535)
Number of units in issue carried forward	4,966,845	5,421,711

"Z" class units

	Units	Units
Number of units in issue brought forward	–	2,228,464
Units issued during the year	–	8,968
Units redeemed during the year	–	(2,237,432)
Number of units in issue carried forward	–	–

The notes on pages 97 to 119 form part of these financial statements.

Cash Flow Statement

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

for the year ended 31 July 2024

	For the year ended 31 July 2024	For the year ended 31 July 2023
Operating activities		
Interest received	\$30,473	\$25,750
Dividends received	680,912	557,667
Management fees paid	(974,317)	(1,159,452)
Trustee's fees paid	(80,059)	(98,546)
Payments on purchase of investments	(137,753,301)	(157,697,686)
Proceeds from sale of investments (including coupon interest received from investments)	159,612,260	196,271,403
Margin deposits placed with brokers	(119,669)	(126,859)
Taxes (paid)/refunded	(8,413)	6,619
Other operating expenses paid	(512,316)	(465,771)
Net cash generated from operating activities	\$20,875,570	\$37,313,125
Financing activities		
Proceeds from issue of units including equalization	\$7,301,232	\$24,495,234
Payments on redemption of units including equalization	(28,289,505)	(62,268,762)
Net cash used in financing activities	\$(20,988,273)	\$(37,773,528)
Net decrease in cash and cash equivalents	\$(112,703)	\$(460,403)
Cash and cash equivalents at the beginning of the year	1,287,332	1,747,735
Cash and cash equivalents at the end of the year	\$1,174,629	\$1,287,332

The notes on pages 97 to 119 form part of these financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

1 The Fund

HSBC Managed Stable Fund (the "Fund") is an open ended unit trust which was established under a trust deed dated 14 March 1997, as amended ("the Trust Deed") made between HSBC Investment Funds (Hong Kong) Limited (the "Manager") and HSBC International Trust Services (Asia) Limited (the "Trustee"). The Trust Deed was governed by the laws of the Cayman Islands. The Fund was registered under the Mutual Funds Law of the Cayman Islands on 13 March 1997. The Fund is governed by Hong Kong laws with effect from 18 January 2019. The objective of the Fund is to achieve long term stable capital growth by investing in a diversified portfolio with a bias towards global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

The Fund is authorised by the Hong Kong Securities and Futures Commission ("SFC") under section 104 of the Hong Kong Securities and Futures Ordinance ("HKSF") and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC code").

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the relevant provisions of the Trust Deed and the relevant disclosure provisions of the SFC code. Material accounting policies adopted by the Fund are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the Fund is the Hong Kong dollar ("HKD") reflecting the fact that the participating redeemable units of the Fund are issued and redeemed in Hong Kong dollars.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") and financial derivative instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund's result and financial position for the current or prior periods have been prepared or presented in this financial report.

The Fund adopted the Amendments of HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(d) Foreign currency translation

Foreign currency transactions during the years are translated into Hong Kong dollars ("HKD") at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the exchange rates ruling at the date of the statement of financial position. Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at FVTPL are included in net gains or losses from financial instruments at FVTPL. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(e) Financial instruments

(i) Classification

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Fund is measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

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- Other business model: this includes equity instruments, debt instruments, collective investment schemes and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund’s claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Fund classifies all its equity instruments, debt instruments, collective investment schemes and financial derivative instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss included redemptions payable, distributions payable, amounts due to brokers, and other payables.

All derivatives financial instruments in a net receivable position (positive fair value) are reported as financial assets. All derivatives financial instruments in a net payable position (negative fair value) are reported as financial liabilities.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets and financial liabilities is recognised by using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at FVTPL are expensed immediately, while on other financial instruments that they are amortised.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets classified as measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities other than those at FVTPL are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable units issued by the Fund are carried at the redemption amount representing the unitholders’ right to a residual interest in the Fund’s assets.

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(Expressed in Hong Kong dollars)

(iv) Fair value measurement principles

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 in the principal, or in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the manager of the Fund will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Fund measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Fund on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) or a particular risk exposure. Those portfolio level adjustments are allocated to the individual financial assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment

At each reporting date, the Fund assesses whether credit risk for financial assets held at amortised cost has increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, then the Fund measures the loss allowances on financial assets at an amount equal to the lifetime expected credit losses.

If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowances on financial assets at an amount equal to the expected credit losses for the later of 12 months or the period to maturity, if the amount is material. 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 as credit impaired.

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(Expressed in Hong Kong dollars)

(vii) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with HKFRS 9.

The Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

(viii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(ix) Cash and cash equivalents

Cash comprises current deposits and time deposit with maturities of these months or less from the date of acquisition with banks. Cash equivalents are short term and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

(f) Revenue recognition

Revenue is recognised in profit or loss as follows:

(i) Dividend income

Dividend income from listed equity investments is recognised when the share price of the investment goes ex dividend. Dividends from other investments are recognised in profit or loss as dividend income when declared. In some cases, the Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income on bank deposits is disclosed separately on the face of the statement of comprehensive income. Interest income on debt securities is included in net gains or losses from financial instruments at FVTPL.

(g) Expenses

All expenses are recognised in profit or loss on an accrual basis.

(h) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Included in profit or loss line item “*Net foreign exchange losses*” are net of foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as FVTPL.

(i) Related parties

(a) A person, or a close member of that person’s family, is related to the Fund if that person:

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

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(Expressed in Hong Kong dollars)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post employment benefit plan for the benefit of employees of an entity related to the Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in note 2(i)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Subscriptions and redemptions

The Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(k) Units in issue

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Fund has multiple classes of redeemable units in issue "A" class, Provident class and "Z" class. All the classes belong to the most subordinate class of financial instruments in the Fund and rank pari passu in all material respects and have the same terms and conditions other than different fee rates and distribution rights. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Fund's net assets at each daily redemption date, and also in the event of the Fund's liquidation. The redeemable units are classified as financial liabilities and are measured at the present value of the redeemable amounts.

(l) Distributions to holders of redeemable units

Distributions to holders of redeemable units of "A" class, Provident class and "Z" class classified as financial liabilities are recognised in profit or loss as finance costs when they are authorised and no longer at the discretion of the Fund.

For the Provident class and "Z" class, all dividend income and interest arising are accumulated within the Fund and will not be distributed to the unitholders.

(m) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager.

(n) Transaction costs

Transactions costs are costs incurred to purchase/sale of financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

3 Net gains/(losses) from financial instruments at fair value through profit or loss

	2024	2023
Net realised losses on the sale of investments	\$(1,365,017)	\$(2,721,061)
Changes in unrealised gains in value of investments	4,889,804	2,379,885
	\$3,524,787	\$(341,176)

During the year ended 31 July 2024, the Fund received interest from investments of \$1,251,800 (2023: \$1,083,326).

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(Expressed in Hong Kong dollars)

4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Fund may be subject to non recoverable withholding tax imposed in the country of origin. Interest income and dividend income is recorded gross of such taxes and the withholding tax is recognised in profit or loss as incurred.

Capital gains realised in certain jurisdictions may be subject to capital gains tax. Capital gains tax is charged to profit or loss on an accrual basis, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Taxation in profit or loss represents:

	2024	2023
Overseas withholding tax	\$ (18,743)	\$ (19,630)
Capital gains tax refund	13,063	15,223
	<u>\$ (5,680)</u>	<u>\$ (4,407)</u>

5 Financial assets and financial liabilities at fair value through profit or loss

	2024	2023
Financial assets at fair value through profit or loss		
<i>Equities</i>		
Listed shares	<u>\$3</u>	<u>\$1</u>
	<u>\$3</u>	<u>\$1</u>

Debt securities

Listed bonds	\$49,013,697	\$56,290,797
Unlisted but quoted bonds	4,167,799	4,038,429
	<u>\$53,181,496</u>	<u>\$60,329,226</u>

2024 2023

Other investments

Listed unit trusts	\$13,609,443	\$7,896,677
Unlisted unit trusts	43,215,356	58,565,288
Foreign currency forward contracts	39,847	46,774
Futures contracts	31,282	37,044
Put options	93,688	37,506
	<u>\$56,989,616</u>	<u>\$66,583,289</u>
	<u>\$110,171,115</u>	<u>\$126,912,516</u>

Financial liabilities at fair value through profit or loss

Foreign currency forward contracts	\$(80,615)	\$(199,724)
Futures contracts	(28,889)	(109,669)
Put options	(48,972)	(35,962)
	<u>\$(158,476)</u>	<u>\$(345,355)</u>
	<u>\$110,012,639</u>	<u>\$126,567,161</u>
Net investments, at cost	\$110,994,531	\$132,382,472
Net unrealised losses in value of investments	(981,892)	(5,815,311)
Net investments, at fair value	<u>\$110,012,639</u>	<u>\$126,567,161</u>

6 Amounts due from/to brokers

2024 2023

Balances due from brokers

Amounts receivable on sale of investments	\$552,349	\$2,168,746
Margin deposits	246,528	126,859
	<u>\$798,877</u>	<u>\$2,295,605</u>

Balances due to brokers

Amounts payable on purchase of investments	\$755,119	\$535,483
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(Expressed in Hong Kong dollars)

7 Related party transactions

The following is a summary of significant related party transactions or transactions entered into during the year between the Fund, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC code. All transactions during the year between the Fund, the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Fund did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The Fund is managed by the Manager, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the Fund as follows for the years ended 31 July 2024 and 2023:

For "A" class units	1.5%
For Provident class units	0.75%
For "Z" class units	Nil

HSBC Institutional Trust Services (Asia) Limited ("HTHK") is entitled to registrar's fees per annum for each class of units and fees for various administrative functions performed on behalf of the Fund. The registrar's fees are computed based on different type of transaction processes with different charge rate.

	2024	2023
(i) Management fees for the year	\$961,280	\$1,162,871
(ii) Management fees payable at year end	85,706	98,743
(iii) Registrar's fees and other administrative fees paid to HTHK for the year	116,733	115,441
(iv) Registrar's fees and other administrative fees payable to HTHK at year end	17,644	17,644

- (b) Bank accounts are maintained with The Hongkong and Shanghai Banking Corporation Limited, member of the HSBC Group. The balances of these accounts amounted to \$1,174,629 (2023: \$1,287,332) at year ended 31 July 2024. Interest income arising from these accounts amounted to \$30,473 (2023: \$25,750). Bank charges paid to HSBC group amounted to \$288 (2023: Nil). Margin accounts are maintained with HSBC Bank Plc, which is fellow subsidiary of the Manager within the HSBC Group. There is margin deposits amounted to \$246,528 at year ended 31 July 2024 (2023: \$126,859).

- (c) The Trustee of the Fund receives a monthly fee equivalent to 0.07% (2023: 0.07%) for all class units per annum of the net asset value of the Fund.

	2024	2023
(i) Trustee's fees paid to the Trustee	\$79,459	\$96,927
(ii) Trustee's fees payable to the Trustee at year end	7,065	7,665

- (d) The safe custodian of the Fund is HSBC Institutional Trust Services (Asia) Limited ("HTHK") (the "Custodian"), which are the fellow subsidiary of the Manager within the HSBC Group. The Custodian receives a monthly fee equivalent to 0.15 – 62 (2023: 0.15 – 62) basis points based on HSBC Institutional Trust Services (Asia) Limited, the sub-custodian, value of the securities. The custodian also receives a transaction fee of US\$4.40 – US\$100.00 (2023: US\$4.40 – US\$100.00) for each trade handled.

	2024	2023
(i) Safe custody fees paid to HTHK	\$7,648	\$7,759
(ii) Safe custody fee payable to HTHK at year end	694	699
(iii) Safe custody transaction fees paid to HTHK	88,204	50,803
(iv) Safe custody transaction fees payable to HTHK at year end	185,808	181,207

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- (e) In its purchases and sales of investments, the Fund utilises the brokerage services of The Hongkong and Shanghai Banking Corporation Limited, HSBC Bank plc London, HSBC Institutional Trust Services (Asia) Limited and HSBC Global Asset Management (UK) Limited who are the members of the HSBC Group. Details of transactions effected through these companies are as follows:

	The Hong Kong and Shanghai			
	Banking Corporation Limited		HSBC Bank plc London	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	425	-	-
Average rate of commission	-	0.02%	-	-
Total aggregate value of such transactions for the year	5,997,860	2,742,101	1,203,824	5,310,433
Percentage of such transactions in value to total transactions for the year	2.02%	0.81%	0.41%	1.57%
	HSBC Institutional Trust		HSBC Global Asset	
	Services (Asia) Limited		Management (UK) Limited	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	-	-
Average rate of commission	-	-	-	-
Total aggregate value of such transactions for the year	-	33,297,029	-	12,221,944
Percentage of such transactions in value to total transactions for the year	-	9.83%	-	3.61%

The figures for commission paid do not include any trading margin which may be reflected in the market prices of transactions with these entities on any transactions by the Fund during the years ended 31 July 2024 and 2023.

- (f) As at 31 July 2024, the Fund held outstanding futures contracts as financial assets HK\$31,282 (2023: HK\$37,044) and financial liabilities HK\$28,889 (2023: HK\$109,669) respectively with HSBC Holdings plc.

As at 31 July 2024, the Fund has also invested in HSBC European Index Inst Acc, HSBC FTSE 100 Index Inst Acc, HSBC Index Tracker Investment Fund – Japan Index Fund, HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund, HSBC Investment Funds Luxembourg SA/ Luxembourg – HSBC GIF Asia ex Japan Equity Fund, HSBC Investment Funds Luxembourg SA/Luxembourg – HSBC GIF Asia High Yield Bond Fund, HSBC Pooled Investment Fund – HSBC Pooled Asia Pacific Ex Japan Equity Index Tracking Fund, HSBC Pooled Investment Fund – HSBC Pooled Asian Bond Fund, HSBC Pooled Investment Fund – HSBC Pooled North America Equity Index Tracking Fund, HSBC Global Liquidity Funds – HSBC Global Liquidity Funds PL, HSBC US Equity Pooled Fund (2023: invested in HSBC European Index Inst Acc, HSBC FTSE 100 Index Inst Acc, HSBC Index Tracker Investment Fund – Japan Index Fund, HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund, HSBC Investment Funds Luxembourg SA – HSBC – Global Emerging Markets ESG Local, HSBC Investment Funds Luxembourg SA – HSBC Global Investment Funds, HSBC Pooled Investment Fund – HSBC Pooled Asia Pacific Ex Japan Equity Index Tracking Fund, HSBC Pooled Investment Fund – HSBC Pooled Asian Bond Fund, HSBC Pooled Investment Fund – HSBC Pooled Asian Local Currency Bond Fund, HSBC Global Liquidity Funds – HSBC Global Liquidity Funds PL, HSBC US Equity Pooled Fund). The market value of these investments at year end was \$37,206,717 (2023: \$53,575,608).

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- (g) During the years ended 31 July 2024 and 2023, the Fund entered into foreign currency forward contracts with HSBC group company. The details of the outstanding foreign currency forward contracts as financial assets and financial liabilities with The Hongkong and Shanghai Banking Corporation Limited as at years ended 31 July 2024 and 2023 are as follows:

	2024	2023
Receivable on forward contracts	\$1,941	\$1,837
Payable on forward contracts	\$(80,615)	\$-

- (h) During the year ended 31 July 2024, the Fund has incurred other expenses amounting to \$47,080 (2023: \$47,256) paid to the Connected Persons of the Fund.

- (i) During the year ended 31 July 2024, the Manager and its Connected Persons did not subscribe or redeem units of the Fund (2023: nil).

8 Soft commission arrangements

During the years ended 31 July 2024 and 2023, the Manager had not entered into soft commission arrangements with brokers.

The Manager may enter into soft commission arrangements for the provision to the Manager or Connected Persons of goods and services which are of demonstrable benefit to the Unitholders provided that (i) the brokerage rates do not exceed customary institutional full service brokerage rates and the execution of transactions for a Fund is consistent with best execution standards, (ii) periodic disclosure is made in the annual report of the Fund or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to Unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

9 Number of units in issue and net assets attributable to unitholders per unit

- (a) Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 July 2024 and 2023. The detailed breakdown are as follows:

	2024 Units	2023 Units
Number of units in issue as at 31 July		
– “A” class units	1,042,647	1,681,150
– Provident class units	4,966,845	5,421,711

	2024	2023
Net assets attributable to unitholders		
per unit		
“A” class units	\$14.26	\$14.03
Provident class units	19.35	18.85

- (b) The capital of the Fund is represented by the net assets attributable to unitholders which are subject to subscriptions and redemptions of units. The Fund does not have any externally imposed capital requirements.

Units may be acquired and redeemed on any valuation date at the unit value determined on that day. The valuation date is every business day, which is also a day on which banks in Hong Kong are normally open for business, or such other day(s) as the Manager may determine. The minimum initial investment amount for the Fund is \$10,000 for “A” Class Units, with subsequent minimum investments of no less than \$10,000. No minimum initial and subsequent investment amounts apply to Provident Class Units and “Z” Class Units.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Units may be redeemed on any valuation date, at the redemption price applicable as at the close of business in Hong Kong on such day. The minimum amount which can be redeemed at any one time is \$10,000 for "A" Class Units. No minimum redemption amounts apply to Provident Class Units and "Z" Class Units. A unitholder may not make a partial redemption if this would result in his holding being less than the minimum holding of \$10,000 for "A" Class Units. The Manager may in its discretion agree to redeem a lesser amount from time to time than the minimum partial redemption, whether generally or in a particular case. No minimum holding applies to Provident Class Units and "Z" Class Units.

10 Equalisation

The equalisation portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

11 Distributions

	Note	2024	2023
Amount available for distribution brought forward		\$362,823,183	\$362,951,129
Profit for the year available for distribution *		496,976	(482)
Equalisation on subscriptions and redemptions	10	2,564	(127,464)
Distributions to unitholders		(49,246)	–
Amount available for distribution carried forward		<u>\$363,273,477</u>	<u>\$362,823,183</u>

Distribution history

"A" Class income units

Distribution per unit	\$0.0472	\$–
Date of Distribution	31 July 2024	N/A

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the amount is the sum of all the dividend income and interest arising deducted the ongoing charges for the year, in accordance with the relevant clauses of the Trust Deed.

Distribution attributable to the year

	2024	2023
"A" Class income units		
(a) Distribution attributable to the year		
	Distributions declared of \$0.0472 per unit on 1,042,647 units as at 31 July 2024 (2023: Nil)	\$49,246 –
(b) No distributions were declared during the previous financial year and paid during the year.		

12 Financial instruments and associated risks

The Fund maintains an investment portfolio in a variety of listed and unlisted financial instruments as dictated by its investment management strategy. The objective of the Fund is to achieve long term stable capital growth by investing in a diversified portfolio with a bias towards global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in. The Fund's investment portfolio comprises debt securities, equities, unit trusts, futures, options and forward contracts.

The Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instrument. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

Unitholders should note that additional information in respect of risks associated with financial instruments in the Fund can be found in the Fund's offering document.

The nature and extent of the financial instruments outstanding at the date of the statement of financial position and the risk management policies employed by the Fund are discussed below.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The impact of a 10% (2023: 10%) increase in value of the investments at 31 July 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal amount. The analysis is performed on the same basis for 2023.

	Market exposures	Change in net assets if investment value increased by 10%
As at 31 July 2024		
Futures contracts	\$2,393	\$239
Equities	3	–
Put options	44,716	4,472
Unit trusts	56,824,799	5,682,480

	Market exposures	Change in net assets if investment value increased by 10%
As at 31 July 2023		
Futures contracts	\$(72,625)	\$(7,263)
Equities	1	–
Put options	1,544	154
Unit trusts	66,461,965	6,646,197

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the Fund. The Fund's interest rate risk is managed on an ongoing basis by the Manager. The following table indicates the period in which the interest-bearing assets mature at the date as at year ended 31 July 2024 and 2023.

All amounts stated in '000

	2024				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non interest bearing	Total
Financial assets at fair value through profit or loss	\$1,922	\$19,396	\$31,863	\$56,990	\$110,171
Cash and cash equivalents	\$1,175	\$–	\$–	\$–	\$1,175
Total interest-bearing assets	\$3,097	\$19,396	\$31,863		
Financial liabilities at fair value through profit or loss	\$–	\$–	\$–	\$158	\$158
Interest sensitivity gap	\$3,097	\$19,396	\$31,863		
	2023				
	1 year or less	Over 1 year to 5 years	Over 5 years	Non interest bearing	Total
Financial assets at fair value through profit or loss	\$6,327	\$17,545	\$36,457	\$66,583	\$126,912
Cash and cash equivalents	\$1,287	\$–	\$–	\$–	\$1,287
Total interest-bearing assets	\$7,614	\$17,545	\$36,457		
Financial liabilities at fair value through profit or loss	\$–	\$–	\$–	\$345	\$345
Interest sensitivity gap	\$7,614	\$17,545	\$36,457		

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2023: 100 basis points) would result in a decrease in the net assets attributable to the unitholders and the profit for the year by \$3,507,410 (2023: \$4,229,871); an equal change in the opposite direction would result in an increase in the net assets attributable to unitholders by an approximately equal amount. The analysis is performed on the same basis for 2023.

(c) Currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than Hong Kong dollars.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments. The Manager monitors the Fund's currency exposures on an ongoing basis.

Currency sensitivity

At 31 July 2024 and 2023, had the HKD weakened by 5% (2023: 5%) in relation to respective currencies, with all other variables held constant, the net assets attributable to unitholders and the profit for the year would have increased by the amounts shown below. The analysis is performed on the same basis for 2023.

Change in net
assets if HKD
weakened by
5%

Net exposure

As at 31 July 2024

Currencies

Australian dollar	\$1,875,817	\$93,791
Canadian dollar	(29,503)	(1,475)
Chinese yuan	4,558,731	227,937
Danish krone	125,963	6,298
Euro	14,061,828	703,091
Japanese yen	5,522,644	276,132
Malaysian ringgit	231,397	11,570
Mexican peso	566,083	28,304
New Zealand dollar	95,891	4,795
Norwegian krone	1,665,006	83,250
Polish zloty	236,757	11,838
Pound sterling	12,450,189	622,509
Singapore dollar	195,294	9,765
South African rand	555,972	27,799
South Korean won	124,031	6,202
Swedish krona	68,702	3,435
Turkish lira	3	-
Total	\$42,304,805	\$2,115,241

Change in net
assets if HKD
weakened by
5%

Net exposure

As at 31 July 2023

Currencies

Australian dollar	\$791,227	\$39,561
Canadian dollar	1,010,624	50,531
Chinese yuan	2,254,950	112,748
Danish krone	185,663	9,283
Euro	20,041,384	1,002,069
Japanese yen	9,444,654	472,233
Malaysian ringgit	538,568	26,928
Mexican peso	802,892	40,145
New Zealand dollar	97,629	4,881
Polish zloty	266,399	13,320
Pound sterling	14,376,873	718,844
Singapore dollar	227,399	11,370
Swedish krona	99,601	4,980
Turkish lira	1	-
Total	\$50,137,864	\$2,506,893

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As the HKD is pegged to the United States dollar (“USD”), the Fund does not expect any significant movements in USD/HKD exchange rate. A 5% (2023: 5%) appreciation of the HKD against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts, on the basis that all other variables remain constant.

(d) Credit risk

(i) Analysis of credit policy and concentration of credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund’s exposure to credit risk is monitored by the Manager on an ongoing basis.

As at 31 July 2024 and 2023, all of the Fund’s financial assets were exposed to credit risk. These include financial assets at fair value through profit or loss, interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents placed with banks and the custodian.

At the date of the statement of financial position, the Fund invested in debt securities with the following credit ratings equivalent to which provided by Moody’s credit rating services expressed as a percentage of debt securities:

	% of debt securities	
	2024	2023
Rating (Moody’s)		
Aaa	54.41	52.56
Aa1	1.76	1.94
Aa2	4.33	1.31
Aa3	6.29	11.16
A1	18.75	17.42
A2	0.56	1.11
A3	0.44	0.43
Baa1	3.52	4.64
Baa2	–	1.33
Baa3	5.16	8.10
NR	4.78	–
Total	100.00	100.00

Credit risk is managed by the reviewing and monitoring of the credit quality of debt instruments held by the Fund or the issuers of the debt instruments held by the Fund on an ongoing basis.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

A majority of the cash held by the Fund is deposited with the HSBC Group. Bankruptcy or insolvency of the bank may cause the Fund’s rights with respect to the cash held by the bank to be delayed or limited. The Manager monitors the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the sub funds are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the sub funds’ rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2023: Aa2), as determined by Moody’s.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the date of statement of financial position.

As of 31 July 2024, the Fund held debt securities issued by the US Government amounting to 18.59% (2023: 18.27%) of the net asset value of the Fund.

As at 31 July 2024 and 2023, there were no other significant concentrations of credit risk to counterparties except to the Custodian.

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities is offset in the statement of financial position.

As at 31 July 2024 and 2023, the disclosure set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Fund or its counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
– Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty A	\$1,941	\$–	\$1,941	\$(1,941)	\$–	\$–
– Counterparty B	37,906	–	37,906	–	–	37,906

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
– Financial derivative instruments:						
– Foreign currency forward contracts						
– Counterparty A	\$(80,615)	\$–	\$(80,615)	\$–	\$1,941	\$(78,674)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2023

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of recognised financial assets offset in the statement of financial position	Gross amounts of recognised financial assets presented in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
– Financial derivative instruments:							
– Foreign currency forward contracts							
– Counterparty A	\$1,837	\$–	\$1,837	\$–	\$–	\$–	\$1,837
– Counterparty B	44,937	–	44,937	–	–	–	44,937

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial liabilities offset in the statement of financial position	Gross amounts of recognised financial liabilities presented in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
– Financial derivative instruments:							
– Foreign currency forward contracts							
– Counterparty C	\$(199,724)	\$–	\$(199,724)	\$–	\$–	\$–	\$(199,724)

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position at fair value.

Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position.

The tables below reconcile the “Net amounts of financial assets and financial liabilities presented in the statement of financial position”, as set out above, to the line items presented in the statement of financial position.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Financial assets

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial assets at fair value through profit or loss:			
- Foreign currency forward contracts			
- Counterparty A	\$-	\$1,941	\$-
- Counterparty B	37,906	37,906	-

Financial liabilities

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial liabilities at fair value through profit or loss:			
- Foreign currency forward contracts			
- Counterparty A	\$(78,674)	\$(80,615)	\$-

As at 31 July 2023

Financial assets

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial assets at fair value through profit or loss:			
- Foreign currency forward contracts			
- Counterparty A	\$1,837	\$1,837	\$-
- Counterparty B	44,937	44,937	-

Financial liabilities

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial liabilities at fair value through profit or loss:			
- Foreign currency forward contracts			
- Counterparty C	\$(199,724)	\$(199,724)	\$-

(iii) Amounts arising from ECL

Impairment on interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables, and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

The Fund considers that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

The Manager of the Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/or performed ongoing review of the counterparties.

The Manager considers the probability of default to be minimal as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 July 2024 and 2023.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund. The Fund is exposed to daily liquidity risk on redemption of units.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

The Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The Fund's listed investments are considered to have insignificant exposure to liquidity risk as they are all readily realisable under normal market conditions. The Fund, however, also invests in unlisted investments such as unlisted bonds and unit trusts, which are not publicly traded on exchanges and may become illiquid.

As at 31 July 2024 and 2023, the Fund's financial liabilities are due within three months, except for redemptions payable and net assets attributable to unitholders which are repayable on demand.

(f) Capital management

The Fund's capital as at the year end date is represented by its redeemable units, which is classified as financial liabilities.

The Fund's objective in managing the capital is to ensure a stable and strong base to achieve long term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies stated in the Fund's Explanatory Memorandum.

There were no changes in the policies and procedures during the year with respect to the Fund's approach to its capital management.

The amount and the movement of net assets attributable to unitholders are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

(g) Specific instruments

Forward contracts

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward contract and may result in substantial losses to the Fund. Forward contracts are generally subject to liquidity risk.

As at 31 July 2024 and 2023, the Fund's holdings in foreign currency forward contracts were as specified in the following tables.

As at 31 July 2024

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
HKD5,111,962	EUR599,800	12 September 2024	\$37,906	\$–
ZAR1,300,000	USD71,231	23 September 2024	–	(487)
NOK1,550,000	EUR136,351	24 September 2024	–	(46,637)
AUD181,000	USD122,253	22 October 2024	–	(29,893)
USD118,675	AUD181,000	22 October 2024	1,941	–
AUD181,000	CAD163,839	31 October 2024	–	(3,598)
			\$39,847	\$(80,615)

As at 31 July 2023

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
JPY59,000,000	HKD3,441,657	09 August 2023	\$–	\$(199,724)
HKD1,968,118	JPY35,000,000	09 August 2023	44,937	–
HKD4,019,550	EUR467,000	14 August 2023	1,837	–
			\$46,774	\$(199,724)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Futures contracts

Futures contracts are legally binding commitments to buy or sell a financial instrument, currency, commodity or index at a specified future date for a specified price which are agreed upon at the initiation of the contract by the buyer and seller.

Futures contracts are standardised for quality and quantity and traded on a futures exchange.

As at 31 July 2024 and 2023, the Fund’s holdings in futures contracts were as specified in the following table.

As at 31 July 2024

Underlying equity	Futures exchange	No of contracts	Weighted average contract price	Contract size	Maturity date	Fair value assets	Fair value liabilities
KOSPI200 MINI FUT 08/08/2024	Korea Exchange	5	KRW6395.50	50,000	08 August 2024	\$-	\$20,796
MSCI TAIWAN USD29/08/2024	The Hong Kong Stock Exchange	1	USD3890.60	100	29 August 2024	7,968	-
10YR MINI JGB FUT 11/09/2024	Singapore Exchange	(2)	JPY143.13	100,000	11 September 2024	3,686	-
KOREA 10YR BND FUT 13/09/2024	Korea Exchange	2	KRW116.74	1,000,000	13 September 2024	-	(1,702)
MICRO EURO STOXX 20/09/2024	Frankfurt Stock Exchange	(8)	EUR4,803.50	1	20 September 2024	-	(6,381)
E-MINI GOLD FUT 28/11/2024	American Stock Exchange	1	USD2,422.75	50	28 November 2024	19,628	-
						\$31,282	\$28,869

As at 31 July 2023

Underlying equity	Futures exchange	No of contracts	Weighted average contract price	Contract size	Maturity date	Fair value assets	Fair value liabilities
US 10YR ULTRA FUT 20/09/2023	Eurex Exchange	(2)	USD119.36	1,000	20 September 2023	\$37,044	\$-
US 2YR NOTE (CBT) 29/09/2023	The Hong Kong Stock Exchange	5	USD102.92	2,000	29 September 2023	-	(109,669)
						\$37,044	\$109,669

Put options

As at 31 July 2024 and 31 July 2023, the Fund’s holdings in options were as specified in the following table.

As at 31 July 2024

	Underlying assets	Issuers	Fair value assets	Fair value liabilities
PUT S&P 500 INDEX 15/11/2024 4700	S&P 500 INDEX	HSBC Global Banking and Markets	\$50,655	\$-
PUT S&P 500 INDEX 15/11/2024 4950	S&P 500 INDEX	HSBC Global Banking and Markets	-	(38,742)
PUT S&P 500 INDEX 15/11/2024 5075	S&P 500 INDEX	HSBC Global Banking and Markets	-	(10,230)
PUT S&P 500 INDEX 15/11/2024 5350	S&P 500 INDEX	HSBC Global Banking and Markets	43,033	-
			\$93,688	\$(48,972)

As at 31 July 2023

	Underlying assets	Issuers	Fair value assets	Fair value liabilities
PUT S&P 500 INDEX 31/08/2023 3650	S&P 500 INDEX	HSBC Global Banking and Markets	\$37,506	\$-
PUT S&P 500 INDEX 31/08/2023 4050	S&P 500 INDEX	HSBC Global Banking and Markets	-	(35,962)
			\$37,506	\$(35,962)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

13 Fair value information

The Fund's financial instruments are measured at fair value on the date of the statement of financial position. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including interest and dividends receivable, other receivables, subscriptions receivable, amounts due from brokers, redemptions payable, amounts due to brokers, and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

Valuation of financial instruments

The Fund's accounting policy on fair value measurements is detailed in significant accounting policy in note 2(e)(iv).

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. For all other financial instruments, the Fund determines fair value using valuation techniques.

The Fund uses widely recognised valuation models for determining the fair value of the financial instruments which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial assets and liabilities at fair value through profit or loss at the date of the statement of financial position, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial instruments at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
31 July 2024				
Financial assets				
Equities	\$3	\$–	\$– ⁽¹⁾	\$3
Debt securities	–	53,181,496	–	53,181,496
Unit trusts	–	56,824,799	–	56,824,799
Forward contracts	–	39,847	–	39,847
Futures contracts	31,282	–	–	31,282
Put options	–	93,688	–	93,688
	\$31,285	\$110,139,830	\$–	\$110,171,115
Financial liabilities				
Forward contracts	\$–	\$80,615	\$–	\$80,615
Futures contracts	28,889	–	–	28,889
Put options	–	48,972	–	48,972
	\$28,889	\$129,587	\$–	\$158,476

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(Expressed in Hong Kong dollars)

31 July 2023

Financial assets

	Level 1	Level 2	Level 3	Total
Equities	\$1	\$–	\$– ^(*)	\$1
Debt securities	–	60,329,226	–	60,329,226
Unit trusts	–	66,461,965	–	66,461,965
Forward contracts	–	46,774	–	46,774
Futures contracts	37,044	–	–	37,044
Put options	–	37,506	–	37,506
	\$37,045	\$126,875,471	\$–	\$126,912,516

Financial liabilities

Forward contracts	\$–	\$199,724	\$–	\$199,724
Futures contracts	109,669	–	–	109,669
Put options	–	35,962	–	35,962
	\$109,669	\$235,686	\$–	\$345,355

^(*) As at 31 July 2024 and 2023, listed equity securities include two investments (2023: two) whose trading was suspended and their fair values were marked as HK\$Nil.

There were no transfers between levels during the years ended 31 July 2024 and 2023.

Quantitative information of significant unobservable inputs – Level 3

The table below sets out information about significant unobservable inputs used at 31 July 2024 and 2023 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	Fair value at 31 July 2024	Fair value at 31 July 2023	Valuation techniques	Unobservable input
Equities	\$–	\$–	Adjustment on last traded price before suspension	Adjustment based on the information relating to the investments

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis is as shown below:

Description	Input	Change in the relevant input	Effect on the net assets attributable to unitholders
As at 31 July 2024			
Equities	100%	5%/(5)%	\$–/28,007

As at 31 July 2023

Equities	100%	5%/(5)%	\$–/28,013
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Valuation of financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short term financial assets and financial liabilities whose carrying amounts approximate fair value.

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the Fund's performance is evaluated on an overall basis. Accordingly the Manager considers that the Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in its Explanatory Memorandum of the fund. There were no changes in the reportable operating segment during the year.

All revenues and losses generated from investments by the Fund are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of financial position.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

15 Involvement with unconsolidated structured entities

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

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

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

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issued by the funds
	These vehicles are financed through the issue of units to investors	

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

		31 July 2024	
	Number of investee funds	Total net assets (based on unaudited information)	Carrying amount included in "Financial assets of fair value through profit or loss"
Listed investment funds	14	\$2,341,718,000,000	\$13,609,443
Unlisted investment funds	12	45,904,000,000	43,215,356

31 July 2023

	Number of investee funds	Total net assets (based on unaudited information)	Carrying amount included in "Financial assets of fair value through profit or loss"
Listed investment funds	8	\$1,091,180,000,000	\$7,896,677
Unlisted investment funds	10	2,581,433,000,000	58,565,288

During the years ended 31 July 2024 and 2023, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Fund can redeem units in the above investment funds on any respective dealing day.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard which are not yet effective for the year ended 31 July 2024 and which have not been adopted in these financial statements.

Of these developments, the following may be relevant to the Fund's operations and financial statements:

Effective for accounting periods beginning on or after

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

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

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

17 Event occurring after year-end date

In preparing these financial statements, the Manager and the Trustee have evaluated all significant events up to the date the financial statements are approved and authorized for issue. There were no subsequent events that would require adjustment or disclosure to these financial statements.

18 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 29 November 2024.

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

as at 31 July 2024

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Financial assets				Austria			
Equities				AUSTRIA (REPUBLIC OF) (REG S) 0.25% 20 OCTOBER 2036	20,000	\$122,942	0.11
Listed investments				AUSTRIA (REPUBLIC OF) (REG S) 0.7% 20 APRIL 2071	3,000	11,760	0.01
Greece				AUSTRIA (REPUBLIC OF) (REG S) 2% 15 JULY 2026	50,000	417,367	0.38
FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SA	191	\$-	-	AUSTRIA (REPUBLIC OF) 0.75% 20 MARCH 2051	10,000	49,704	0.04
						\$601,773	0.54
Turkey				Belgium			
YAPI VE KREDI BANKASI AS	0	\$3	-	BELGIUM (KINGDOM OF) SER 91 (REG) (REG S) 0% 22 OCTOBER 2027	25,000	\$194,868	0.17
Listed Equities (Total)		\$3	-	BELGIUM (KINGDOM OF) SER 94 (REG S) 0.35% 22 JUNE 2032	50,000	351,863	0.32
Unlisted investment				BELGIUM (KINGDOM OF) SER 76 (REG S) 1.9% 22 JUNE 2038	20,000	146,264	0.13
British Virgin Islands				BELGIUM (KINGDOM OF) SER 98 (REG S) 3.3% 22 JUNE 2054	13,000	107,126	0.10
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD	141,272	\$-	-			\$800,121	0.72
Equities (Total)		\$3	-	Canada			
Debt securities				CANADA (GOVERNMENT) 1.75% 01 DECEMBER 2053	20,000	\$80,993	0.07
Bonds				CANADA (GOVERNMENT) 2% 01 JUNE 2032	10,000	51,985	0.05
Listed investments				CANADA (GOVERNMENT) 2.25% 01 JUNE 2029	140,000	764,019	0.69
Australia						\$896,997	0.81
NEW S WALES TREASURY CRP (REG S) 4.75% 20 FEBRUARY 2035	44,000	\$220,849	0.20	China			
QUEENSLAND TREASURY CORP (REG S) 4.5% 09 MARCH 2033	35,000	175,846	0.16	CHINA (GOVERNMENT) SER INBK (REG) 2.24% 25 MAY 2025 (INTERBANK)	830,000	\$902,820	0.81
SOUTH AUSTRALIAN GOVERNMENT FINANCING AUTHORITY (REG) (REG S) 4.75% 24 MAY 2038	33,000	159,835	0.14	CHINA (GOVERNMENT) SER INBK (REG) 2.48% 15 APRIL 2027 (INTERBANK)	1,250,000	1,379,308	1.25
		\$556,530	0.50	CHINA (GOVERNMENT) SER INBK (REG) 2.75% 15 JUNE 2029 (INTERBANK)	400,000	450,342	0.41
				CHINA (GOVERNMENT) SER INBK (REG) 2.76% 15 MAY 2032 (INTERBANK)	1,060,000	1,202,844	1.08
				CHINA (GOVERNMENT) SER INBK (REG) 3.53% 18 OCTOBER 2051 (INTERBANK)	470,000	623,417	0.56
						\$4,558,731	4.11

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Bonds				Italy			
Listed investments				ITALY (REPUBLIC OF) (REG S) (BR) 2.5% 01 DECEMBER 2032			
				100,000	\$789,504	0.71	
Denmark				ITALY, REPUBLIC OF (GOVERNMENT) 1.1% 01 APRIL 2027			
DENMARK (KINGDOM OF) SER 10Y (REG S) 0% 15 NOVEMBER 2031	130,000	\$125,963	0.11	50,000	403,186	0.36	
France				ITALY, REPUBLIC OF (GOVERNMENT) 1.8% 01 MARCH 2041			
FRANCE (GOVERNMENT OF) (REG S) 0.75% 25 FEBRUARY 2028	90,000	\$711,643	0.64	65,000	404,546	0.37	
FRANCE (GOVERNMENT OF) (REG S) 3% 25 MAY 2054	42,000	322,389	0.29	ITALY, REPUBLIC OF (GOVERNMENT) 2.15% 01 SEPTEMBER 2052			
FRANCE (GOVERNMENT OF) 0.5% 25 MAY 2040	10,000	55,979	0.05	25,000	142,884	0.13	
FRANCE, REPUBLIC OF (GOVERNMENT) 0% 25 NOVEMBER 2031	30,000	207,392	0.19	ITALY, REPUBLIC OF (GOVERNMENT) 2.8% 15 JUNE 2029			
FRANCE, REPUBLIC OF (GOVERNMENT) 0% 25 MAY 2032	73,000	496,361	0.45	100,000	834,346	0.75	
FRANCE, REPUBLIC OF (GOVERNMENT) 4% 25 OCTOBER 2038	55,000	506,854	0.45	ITALY, REPUBLIC OF (GOVERNMENT) 3.5% 15 JANUARY 2026			
		\$2,300,618	2.07	20,000	170,105	0.15	
Germany					\$2,744,571	2.47	
BUNDESCHATZANWEISINGEN (REG S) (BR) 2.5% 15 AUGUST 2054	24,000	\$201,954	0.18	Japan			
BUNDESCHATZANWEISINGEN (REG S) (BR) 2.9% 18 JUNE 2026	10,000	85,011	0.08	JAPAN (GOVERNMENT) 0.005% 01 SEPTEMBER 2025			
BUNDESCHATZANWEISINGEN SER 10Y (REG S) (BR) 2.6% 15 AUGUST 2033	266,000	2,311,774	2.08	8,000,000	\$414,117	0.37	
GERMANY, FEDERAL REPUBLIC OF (GOVERNMENT) 2.5% 4 JULY 2044	43,000	361,385	0.33	JAPAN (GOVERNMENT) 0.1% 20 MARCH 2029			
		\$2,960,124	2.67	3,500,000	177,394	0.16	
Ireland				JAPAN (GOVERNMENT) 0.3% 20 DECEMBER 2025			
IRELAND (GOVT OF) (REG) (REG S) 2.6% 18 OCTOBER 2034	25,000	\$209,667	0.19	2,000,000	103,833	0.09	
				JAPAN (GOVERNMENT) 0.4% 20 JUNE 2049			
				5,000,000	176,996	0.16	
				JAPAN (GOVERNMENT) 1.8% 20 SEPTEMBER 2043			
				5,000,000	259,349	0.24	
				JAPAN (GOVERNMENT) SER 442 0.005% 01 NOVEMBER 2024			
				17,800,000	924,081	0.83	
				JAPAN GOVERNMENT 30 YEAR BOND #29 2.4% 20 SEPTEMBER 2038			
				24,000,000	1,394,385	1.26	
					\$3,450,155	3.11	
				Luxembourg			
				EUROPEAN INVESTMENT BANK 2.15% 18 JANUARY 2027			
				29,600,000	\$1,604,966	1.45	
				EUROPEAN INVESTMENT BANK SER EARN 1.5% 15 JUNE 2032			
				85,000	658,343	0.59	
				EUROPEAN UNION SER NGEU 1% 6 JULY 2032			
				85,000	630,965	0.57	
					\$2,894,274	2.61	

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Bonds				Spain			
Listed investments				BONOS Y OBLIG DEL ESTADO 5.15% 31 OCTOBER 2044	38,000	\$394,071	0.36
Mexico				SPAIN, KINGDOM OF (GOVERNMENT) 0.5% 30 APRIL 2030	15,000	111,921	0.10
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) 7.75% 13 NOVEMBER 2042	12,000	\$410,023	0.37	SPAIN, KINGDOM OF (GOVERNMENT) 1% 31 OCTOBER 2050	15,000	71,107	0.06
MEXICO, BONOS 5.75% 5 MARCH 2026	4,000	156,060	0.14	SPAIN, KINGDOM OF (GOVERNMENT) 1.3% 31 OCTOBER 2026	40,000	327,797	0.30
		<u>\$566,083</u>	<u>0.51</u>	SPAIN, KINGDOM OF (GOVERNMENT) 1.45% 31 OCTOBER 2027	40,000	325,335	0.29
Netherlands				SPAIN, KINGDOM OF (GOVERNMENT) 2.35% 30 JULY 2033	80,000	642,629	0.58
NETHERLANDS (GOVERNMENT OF) 3.75% 15 JANUARY 2042	30,000	\$288,567	0.26			<u>\$1,872,860</u>	<u>1.69</u>
New Zealand				Sweden			
NEW ZEALAND (GOVERNMENT) SER 425 (REG) (REG S) 2.75% 15 APRIL 2025	21,000	\$95,891	0.09	SWEDEN, KINGDOM OF (GOVERNMENT) 0.75% 12 NOVEMBER 2029	100,000	\$68,702	0.06
Norway				United Kingdom			
NORWAY (GOVERNMENT) SER 478 (REG S) 1.5% 19 FEBRUARY 2026	810,000	\$559,018	0.50	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 0.25% 31 JULY 2031	95,000	\$747,885	0.67
Poland				UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 1.25% 22 OCTOBER 2041	75,000	470,952	0.43
POLAND, REPUBLIC OF (GOVERNMENT) 1.25% 25 OCTOBER 2030	100,000	\$156,144	0.14	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 1.5% 31 JULY 2053	20,000	103,893	0.09
POLAND, REPUBLIC OF (GOVERNMENT) 5.75% 25 APRIL 2029	40,000	80,613	0.07	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 1.625% 22 OCTOBER 2071	60,000	280,795	0.25
POLAND, REPUBLIC OF (GOVERNMENT) SER EMTN (REG S) (BR) 3.875% 14 FEBRUARY 2033	7,000	61,388	0.06	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 3.25% 31 JANUARY 2033	5,000	47,746	0.05
		<u>\$298,145</u>	<u>0.27</u>	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND (GOVERNMENT) 4.5% 07 JUNE 2028	67,000	685,671	0.62
Singapore						<u>\$2,336,942</u>	<u>2.11</u>
SINGAPORE GOVERNMENT 2.625% 01 AUGUST 2032	34,000	\$195,294	0.18				

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value
Bonds			
Listed investments			
United States of America			
UNITED STATES OF AMERICA			
(GOVERNMENT) 1.375% 15			
NOVEMBER 2040	78,000	\$399,115	0.36
US TREASURY 1.625% 15 MAY 2031	575,000	3,870,843	3.49
US TREASURY 2% 15 AUGUST 2051	190,000	919,906	0.83
US TREASURY 2.375% 15 FEBRUARY 2042	40,000	235,245	0.21
US TREASURY 4% 15 NOVEMBER 2042	65,000	482,530	0.43
US TREASURY 4.125% 15 AUGUST 2053	10,000	75,047	0.07
US TREASURY 4.625% 15 JUNE 2027	400,000	3,171,794	2.86
US TREASURY 4.625% 31 MAY 2031	480,000	3,895,357	3.51
US TREASURY 4.875% 31 MAY 2026	310,000	2,444,424	2.20
US TREASURY N/B 1.125% 15 FEBRUARY 2031	300,000	1,967,388	1.77
US TREASURY N/B 4.5% 15/02/2036	210,000	1,717,355	1.55
US TREASURY NOTES 3% 15 NOVEMBER 2044	231,000	1,453,667	1.31
		<u>\$20,632,671</u>	<u>18.59</u>
Listed debt securities (Total)		<u>\$49,013,697</u>	<u>44.17</u>
Unlisted but quoted investments			
France			
TOTAL CAPITAL INTERNATIONAL SA			
3.088% 14 SEPTEMBER 2026	2,000,000	<u>\$1,959,896</u>	<u>1.76</u>
Malaysia			
MALAYSIA (GOVERNMENT) 3.885% 15 AUGUST 2029			
	135,000	<u>\$233,216</u>	<u>0.21</u>
Sweden			
NORDEA BANK AB 3.045% 27 AUGUST 2025			
	2,000,000	<u>\$1,974,687</u>	<u>1.78</u>
Unlisted but quoted investments (Total)			
		<u>\$4,167,799</u>	<u>3.75</u>
Debt securities (Total)			
		<u>\$53,181,496</u>	<u>47.92</u>

	Holdings	Market value	% of net asset value
Unit Trusts			
Listed investments			
Australia			
VANGUARD INVESTMENTS AUSTRALIA LTD – VANGUARD AUSTRALIAN SHARES INDEX ETF			
	773	<u>\$394,562</u>	<u>0.36</u>
France			
AMUNDI SA – AMUNDI ETF MSCI SPAIN UCITS ETF			
	563	<u>\$1,270,956</u>	<u>1.14</u>
Hong Kong			
BLACKROCK ASSET MANAGEMENT NORTH ASIA LTD-SHARES HANG SENG TECH ETF			
	133,876	<u>\$993,360</u>	<u>0.89</u>
ISHARES CORE MSCI AC ASIA EX JAPAN INDEX ETF			
	25,023	<u>1,361,251</u>	<u>1.23</u>
TRACKER FUND OF HONG KONG			
	86,970	<u>1,561,981</u>	<u>1.41</u>
		<u>\$3,916,592</u>	<u>3.53</u>
Ireland			
BLACKROCK ASSET MANAGEMENT IRELAND LTD-SHARES CORE UK GILTS UCITS ETF			
	5,063	<u>\$525,808</u>	<u>0.48</u>
LGIM ETF MANAGERS LTD-L&G INDIA INR GOVERNMENT BOND UCITS ETF			
	28,741	<u>1,966,612</u>	<u>1.77</u>
VANGUARD GROUP IRELAND LTD-VANGUARD FTSE 250 UCITS ETF			
	1,641	<u>549,059</u>	<u>0.50</u>
		<u>\$3,041,479</u>	<u>2.75</u>
Japan			
NOMURA ASSET MANAGEMENT CO LTD – NEXT FUNDS TOPIX EXCHANGE TRADED FUND ETF			
	3,080	<u>\$463,837</u>	<u>0.42</u>

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Unit Trusts				Luxembourg			
Listed investments				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG-			
				HSBC GIF ASIA EX JAPAN EQUITY			
				FUND			
				3,479	\$2,185,109	1.97	
				HSBC INVESTMENT FUNDS			
				LUXEMBOURG SA/LUXEMBOURG-			
				HSBC GIF-ASIA HIGH YIELD BOND			
				FUND			
				22,056	939,565	0.85	
				LYXOR EUR GOVERNMENT BOND 7-10Y			
				DR ETF *			
				4,305	6,008,640	5.41	
					<u>\$9,133,314</u>	<u>8.23</u>	
				United Kingdom			
				HSBC EUROPEAN INDEX INST ACC			
				22,537	\$3,395,720	3.06	
				HSBC FTSE 100 INDEX INST ACC			
				29,766	987,867	0.89	
				HSBC INDEX TRACKER INVESTMENT			
				FUND - JAPAN INDEX FUND CLASS			
				INSTITUTIONAL ACCUMULATION			
				249,655	4,642,146	4.18	
					<u>\$9,025,733</u>	<u>8.13</u>	
				Unlisted but quoted investments			
				(Total)			
					<u>\$43,215,356</u>	<u>38.94</u>	
				Unit Trusts (Total)			
					<u>\$56,824,799</u>	<u>51.21</u>	
				Derivative assets			
				Foreign currency forward contracts			
					\$39,847	0.04	
				Futures contracts			
				-	31,282	0.03	
				Put options			
					<u>93,688</u>	<u>0.08</u>	
				Derivative assets (Total)			
					<u>\$164,817</u>	<u>0.15</u>	
				Total financial assets			
					<u>\$110,171,115</u>	<u>99.28</u>	
				Derivative liabilities			
				Foreign currency forward contracts			
					\$(80,615)	(0.07)	
				Futures contracts			
				(1)	(28,869)	(0.03)	
				Put options			
				-	<u>(48,972)</u>	<u>(0.04)</u>	
				Total financial liabilities			
					<u>\$(158,476)</u>	<u>(0.14)</u>	
				United States of America			
				BLACKROCK FUND ADVISORS -			
				ISHARES 20+ YEAR TREASURY			
				BOND ETF*			
				364	\$269,599	0.24	
				BLACKROCK FUND ADVISORS -			
				ISHARES 7-10 YEAR TREASURY			
				BOND ETF			
				2,681	2,012,087	1.81	
				BLACKROCK FUND ADVISORS -			
				ISHARES US UTILITIES ETF			
				1,288	933,942	0.84	
				COHEN & STEERS CAPITAL			
				MANAGEMENT INC - ISHARES US			
				TECHNOLOGY ETF*			
				798	912,218	0.82	
				FIDELITY MANAGEMENT &			
				RESEARCH CO LLC-FIDELITY MSCI			
				COMMUNICATION ETF			
				977	394,171	0.36	
					<u>\$4,522,017</u>	<u>4.07</u>	
				Listed unit trusts (Total)			
					<u>\$13,609,443</u>	<u>12.27</u>	
				Hong Kong			
				HSBC INVESTMENT FUND (H.K.)			
				LIMITED - HSBC POOLED HONG			
				KONG EQUITY FUND W CLASS UNIT			
				255,128	\$6,962,011	6.28	
				HSBC INVESTMENT FUNDS HONG			
				KONG LTD-HSBC POOLED NORTH			
				AMERICA EQUITY INDEX TRACKING			
				FUND CLASS W			
				29,533	443,358	0.40	
				HSBC POOLED INVESTMENT FUND			
				- HSBC POOLED ASIA PACIFIC EX			
				JAPAN EQUITY INDEX TRACKING			
				FUND CLASS W			
				162,189	2,089,122	1.88	
				HSBC POOLED INVESTMENT FUND			
				-HSBC POOLED ASIAN BOND FUND			
				CLASS W			
				526,260	7,547,880	6.80	
				HSBC US EQUITY POOLED FUND*			
				120,843	5,294,338	4.77	
					<u>\$22,336,709</u>	<u>20.13</u>	
				Ireland			
				HSBC GLOBAL LIQUIDITY FUNDS -			
				HSBC GLOBAL LIQUIDITY FUNDS			
				PL*			
				348,131	\$2,719,600	2.45	

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value
Total investments			
(Total cost of investments: \$110,994,531)		\$110,012,639	99.14
Other net assets		<u>956,882</u>	<u>0.86</u>
Total net assets		<u>\$110,969,521</u>	<u>100.00</u>

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

Statement of Movements in Portfolio Holdings (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

for the year ended 31 July 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Equities		
<i>Listed investments</i>		
Greece	–	–
Turkey	–	–
	–	–
<i>Unlisted investment</i>		
British Virgin Islands	–	–
	–	–
	–	–
Bonds		
<i>Listed investments</i>		
Australia	0.50	0.63
Austria	0.54	0.51
Belgium	0.72	0.88
Canada	0.81	0.80
China	4.11	1.79
Denmark	0.11	0.15
France	2.07	2.38
Germany	2.67	2.83
Ireland	0.19	–
Italy	2.47	3.88
Japan	3.11	5.07
Luxembourg	2.61	2.39
Malaysia	–	0.22
Mexico	0.51	0.64
Netherlands	0.26	0.23
New Zealand	0.09	0.08
Norway	0.50	–
Poland	0.27	0.53
Singapore	0.18	0.18
Spain	1.69	2.00
Sweden	0.06	0.08
United Kingdom	2.11	1.21
United States of America	18.59	18.27
	44.17	44.75

Statement of Movements in Portfolio Holdings (Unaudited)

(Expressed in Hong Kong dollars)

	% of net asset value 2024	% of net asset value 2023
<i>Unlisted but quoted investments</i>		
France	1.76	1.49
Malaysia	0.21	0.21
Sweden	1.78	1.51
	3.75	3.21
Unit trusts		
<i>Listed investments</i>		
Australia	0.36	–
France	1.14	–
Hong Kong	3.53	2.31
Ireland	2.75	–
Japan	0.42	–
Luxembourg	–	1.25
United States of America	4.07	2.72
	12.27	6.28
<i>Unlisted but quoted investments</i>		
Hong Kong	20.13	29.65
Ireland	2.45	1.86
Luxembourg	8.23	5.21
United Kingdom	8.13	9.84
	38.94	46.56
<i>Derivative assets</i>		
Foreign currency forward contracts	0.04	0.04
Futures contracts	0.03	0.03
Put options	0.08	0.03
	0.15	0.10
Financial liabilities		
<i>Derivative liabilities</i>		
Foreign currency forward contracts	(0.07)	(0.16)
Futures contracts	(0.03)	(0.09)
Put options	(0.04)	(0.03)
	(0.14)	(0.28)
Total investments	99.14	100.62
Other net assets/(liabilities)	0.86	(0.62)
Total net assets	100.00	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

Foreign currency forward contracts

As at 31 July 2024, the Fund held the outstanding foreign currency forward contracts as shown below:

Currency/Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value HKD
Financial Assets:				
HKD5,111,962	EUR599,800	12 September 2024	BNP Paribas SA Paris	37,906
USD118,675	AUD181,000	22 October 2024	HSBC Mkts Treasury Services, Hong Kong	1,941
				39,847
Financial Liabilities:				
ZAR1,300,000	USD71,231	23 September 2024	HSBC Mkts Treasury Services, Hong Kong	(487)
NOK1,550,000	EUR136,351	24 September 2024	HSBC Mkts Treasury Services, Hong Kong	(46,637)
AUD181,000	USD122,253	22 October 2024	HSBC Mkts Treasury Services, Hong Kong	(29,893)
AUD181,000	CAD163,839	31 October 2024	HSBC Mkts Treasury Services, Hong Kong	(3,598)
				(80,615)

Details in Respect of Financial Derivative Instruments (Unaudited)

Futures

The details of futures contracts held by the Fund as at 31 July 2024 are as follows:

As at 31 July 2024

Description	Underlying assets	Contract Size	Notional market value	Position	Counterparty	Fair value HKD
Financial assets:						
MSCI TAIWAN USD 29/08/2024	MSCI TAIWAN	100	703,705	Long	HSBC Plc Fut Whole Trdg Ops (11) – Mar	7,968
10YR MINI JGB FUT 11/09/2024	10YR MINI JGB	100,000	(1,482,546)	Short	HSBC Plc Fut Whole Trdg Ops (11) – Mar	3,686
E-MINI GOLD FUTUR 26/11/2024	E-MINI GOLD	50	965,954	Long	HSBC Plc Fut Whole Trdg Ops (11) – Mar	19,628
						<u>31,282</u>
Financial liabilities:						
KOSPI200 MINI FUT 08/08/2024	KOSPI200 MINI	50,000	540,244	Long	HSBC Plc Fut Whole Trdg Ops (11) – Mar	(20,796)
KOREA 10YR BND FU 13/09/2024	KOREA 10YR BND	1,000,000	1,323,118	Long	HSBC Plc Fut Whole Trdg Ops (11) – Mar	(1,702)
MICRO EURO STOXX 20/09/2024	MICRO EURO STOXX	1	(331,237)	Short	HSBC Plc Fut Whole Trdg Ops (11) – Mar	(6,391)
						<u>(28,889)</u>

Options

As at 31 July 2024, the Fund's holdings in options were as specified in the following table.

As at 31 July 2024

	Underlying assets	Issuers	Fair value HKD
Financial assets			
PUT S&P 500 INDEX 15/11/2024 4700	S&P 500 INDEX	HSBC Plc Fut Whole Trdg Ops (11) – Mar	50,655
PUT S&P 500 INDEX 15/11/2024 5350	S&P 500 INDEX	HSBC Plc Fut Whole Trdg Ops (11) – Mar	43,033
			<u>93,688</u>
Financial liabilities:			
PUT S&P 500 INDEX 15/11/2024 4950	S&P 500 INDEX	HSBC Plc Fut Whole Trdg Ops (11) – Mar	(38,742)
PUT S&P 500 INDEX 15/11/2024 5075	S&P 500 INDEX	HSBC Plc Fut Whole Trdg Ops (11) – Mar	(10,230)
			<u>(48,972)</u>

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the year ended 31st July 2024.

	2024 % of Net asset value
Lowest gross exposure	7.14%
Highest gross exposure	19.28%
Average gross exposure	14.42%

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the year ended 31st July 2024.

	2024 % of Net asset value
Lowest net exposure	2.30%
Highest net exposure	12.21%
Average net exposure	9.23%

Performance Record (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Stable Fund

(a) Price record (Dealing net asset value per unit)

Year	"A" class units			
	Bid	Highest	Offer	Highest
	Lowest		Lowest	
2015	\$13.48	\$14.31	\$14.22	\$15.10
2016	12.86	13.94	13.57	14.71
2017	13.27	14.50	14.00	15.30
2018	14.40	15.33	15.19	16.17
2019	13.80	14.74	13.82	15.28
2020	13.39	15.45	13.39	15.45
2021	15.37	16.69	15.37	16.69
2022	13.80	16.45	13.80	16.45
2023	12.70	14.41	12.70	14.41
2024	13.03	14.35	13.03	14.35

Year	Provident class units			
	Bid	Highest	Offer	Highest
	Lowest		Lowest	
2015	\$16.78	\$17.69	\$16.78	\$17.69
2016	16.78	17.69	16.78	17.69
2017	16.73	18.42	16.73	18.42
2018	18.40	19.66	18.40	19.66
2019	17.89	19.20	17.89	19.20
2020	17.53	20.28	17.53	20.28
2021	20.20	22.00	20.20	22.00
2022	18.38	21.77	18.38	21.77
2023	16.95	19.27	16.95	19.27
2024	17.52	19.41	17.52	19.41

Year	"Z" class units			
	Bid	Highest	Offer	Highest
	Lowest		Lowest	
2019	\$9.94	\$10.02	\$9.94	\$10.02
2020	9.20	10.67	9.20	10.67
2021	10.65	11.63	10.65	11.63
2022	9.81	11.56	9.81	11.56
2023	9.21	10.16	9.21	10.16
2024	—	—	—	—

Performance Record (Unaudited)

(Expressed in Hong Kong dollars)

(b) Total net asset value (calculated in accordance with HKFRS)

	2024	2023	2022
Total net asset value	110,969,521	125,782,122	165,783,175

(c) Net asset value per unit (calculated in accordance with HKFRS)

	2024	2023	2022
Net asset value per unit			
– “A” class units	14.26	14.03	14.18
– Provident class units	19.35	18.85	18.90
– “Z” class units	–	–	10.11

(d) Total expense ratio

	Average net asset value	2024 Total expenses	Total expense ratio
– “A” class income	14,702,439	294,886	2.01%
– Provident class	98,698,102	1,244,973	1.26%
		2023	
	Average net asset value	Total expenses	Total expense ratio
– “A” class income	18,531,030	350,199	1.89%
– Provident class	117,056,538	1,324,747	1.13%
– “Z” class income	6,346,915	23,970	0.38%

SFC ESG related disclosure for the year ended 31 July 2024 (Unaudited)

(a) HSBC Managed Stable Fund’s Carbon Footprint including formula

	Carbon Footprint	Coverage	Holdings Weight
Corporate Carbon Footprint*	103.23	96%	42%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions, source from S&P Trucost

(b) Corporate Carbon Footprint (tonnes CO2e/USDmn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding’s contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the Fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (USDM)}}$$

Coverage: This indicates the proportion of the Fund for which data can be sourced.

(c) Assumption/data limitation

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which “greenness” has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects/use of proceeds. The same abatement (“zeroing”) will apply similarly to portfolio position and corresponding benchmark components.

Trustee’s Report

HSBC Managed Stable Growth Fund (“the Fund”)

We hereby confirm that, to the best of our knowledge, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 16 May 2003, as amended, for the year ended 31 July 2024.

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)

Independent Auditor's Report to the Unitholders

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HSBC Managed Stable Growth Fund ("the Fund") set out on pages 137 to 162, which comprise the statement of financial position as at 31 July 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the Fund as at 31 July 2024 and of its financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other

information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Unitholders of HSBC Managed Stable Growth Fund (continued)

Report on the Audit of the Financial Statements (continued)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Independent Auditor's Report to the Unitholders

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the Fund.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

29 November 2024

Statement of Financial Position

(Expressed in Hong Kong dollars)

HSBC Managed Stable Growth Fund

as at 31 July 2024

	Notes	31 July 2024	31 July 2023
Assets			
Financial assets at fair value through profit or loss	5, 7(f), 7(g), 12, 13	\$33,628,619	\$36,773,995
Interest and dividends receivable		9,858	1,481
Subscriptions receivable		87,345	73,130
Amounts due from brokers	6, 7(b)	247,234	233,905
Other receivables		28,694	28,936
Cash and cash equivalents	7(b)	153,550	701,893
		\$34,155,300	\$37,813,340
Liabilities			
Financial liabilities at fair value through profit or loss	5, 7(g), 12, 13	\$77,663	\$107,068
Amounts due to brokers	6	254,338	74,650
Other payables	7(a), 7(c), 7(d)	374,445	370,203
		\$706,446	\$551,921
Net assets attributable to unitholders			
		\$33,448,854	\$37,261,419
Representing:			
Financial liabilities			
		\$33,448,854	\$37,261,419
Total number of units in issue			
Provident class units	9(a)	1,493,960	1,701,158
Net asset value per unit			
Provident class units	9(a)	\$22.39	\$21.90

Approved by the Trustee and the Manager on 29 November 2024

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)

)
) For and on behalf of
) HSBC Investment Funds (Hong Kong) Limited,
) Manager
)

The notes on pages 141 to 162 form part of these financial statements.

Statement of Comprehensive Income

(Expressed in Hong Kong dollars)

HSBC Managed Stable Growth Fund

for the year ended 31 July 2024

	Notes	For the year ended 31 July 2024	For the year ended 31 July 2023
Interest income	7(b)	\$18,855	\$9,351
Dividend income		169,726	86,875
Net gains from financial instruments at fair value through profit or loss	3	1,316,666	109,133
Net foreign exchange losses		(16,288)	(28,361)
Other income		319	–
Total revenue		\$1,489,278	\$176,998
Management fees	7(a)	\$266,983	\$276,987
Transaction fees	7(d), 7(e)	80,215	43,120
Trustee's fees	7(c)	24,918	27,819
Registrar's and administrative fees	7(a)	90,300	93,379
Auditor's remuneration		127,815	128,515
Legal and professional fees		84,965	57,178
Safe custody fees, bank charges and miscellaneous expenses	7(d), 7(h)	66,453	67,584
Total operating expenses		\$741,649	\$694,582
Net income/(loss) from operations before taxation		\$747,629	\$(517,584)
Taxation	4	(5,303)	(1,139)
Increase/(decrease) in net assets attributable to unitholders and total comprehensive income/(loss) for the year		\$742,326	\$(518,723)

The notes on pages 141 to 162 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

(Expressed in Hong Kong dollars)

HSBC Managed Stable Growth Fund

for the year ended 31 July 2024

Notes	For the year ended 31 July 2024	For the year ended 31 July 2023
Balance at the beginning of the year	\$37,261,419	\$63,030,800
Increase/(decrease) in net assets attributable to unitholders and total comprehensive profit/(loss) for the year	\$742,326	\$(518,723)
Subscriptions of units (excluding equalisation)		
– Provident class	\$2,107,387	\$2,167,932
– Z class	–	135,270
Redemptions of units (excluding equalisation)		
– Provident class	(6,713,411)	(3,529,382)
– Z class	–	(23,992,346)
Equalisation on subscriptions and redemptions	10 51,133	(32,132)
	\$(4,554,891)	\$(25,250,658)
Balance at the end of the year	\$33,448,854	\$37,261,419

The movement of number of units in issue during the years were as follows:

Provident class units

	For the year ended 31 July 2024	For the year ended 31 July 2023
Number of units in issue brought forward	1,701,158	1,767,063
Units issued during the year	97,777	101,799
Units redeemed during the year	(304,975)	(167,704)
Number of units in issue carried forward	1,493,960	1,701,158

Z class units

	For the year ended 31 July 2024	For the year ended 31 July 2023
Number of units in issue brought forward	–	2,409,066
Units issued during the year	–	14,317
Units redeemed during the year	–	(2,423,383)
Number of units in issue carried forward	–	–

The notes on pages 141 to 162 form part of these financial statements.

Cash Flow Statement

(Expressed in Hong Kong dollars)

HSBC Managed Stable Growth Fund

for the year ended 31 July 2024

	For the year ended 31 July 2024	For the year ended 31 July 2023
Operating activities		
Interest received	\$18,415	\$8,080
Dividends received	161,789	86,875
Management fees paid	(266,831)	(276,788)
Trustee's fees paid	(24,903)	(29,221)
Margin deposits placed with brokers	(60,823)	–
Payments on purchase of investments	(21,742,282)	(31,071,453)
Proceeds from sale of investments	26,402,101	59,068,433
Tax (paid)/refund	(6,518)	3,838
Other operating expenses paid	(460,185)	(422,635)
Net cash generated from operating activities	\$4,020,763	\$27,367,129
Financing activities		
Proceeds from issuance of units including equalisation	\$2,078,493	\$2,298,991
Payments on redemption of units including equalisation	(6,647,599)	(29,576,380)
Net cash used in financing activities	\$(4,569,106)	\$(27,277,389)
Net (decrease)/increase in cash and cash equivalents	\$(548,343)	\$89,740
Cash and cash equivalents at the beginning of the year	701,893	612,153
Cash and cash equivalents at the end of the year	\$153,550	\$701,893

The notes on pages 141 to 162 form part of these financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

HSBC Managed Stable Growth Fund

1 The Fund

HSBC Managed Stable Growth Fund ("the Fund") is an open ended unit trust which was established under a trust deed dated 16 May 2003, as amended ("the Trust Deed") made between HSBC Investment Funds (Hong Kong) Limited (the "Manager") and HSBC Institution Trust Services (Asia) Limited (the "Trustee"), The Trust Deed was governed by the laws of the Cayman Islands.

The Fund was registered under the Mutual Funds Law of the Cayman Islands on 10 June 2003. With effect on and from 18 January 2019 the fund is governed by Hong Kong laws. The objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investments schemes that the Fund may invest in.

The Fund is authorised by the Hong Kong Securities and Futures Commission ("SFC") under section 104 of the Hong Kong Securities and Futures Ordinance ("HKSF") and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC code").

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the relevant provisions of the Trust Deed and the relevant disclosure provisions of the SFC code. Material accounting policies adopted by the Fund are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currency of the Fund is the Hong Kong dollar ("HKD") reflecting the fact that the participating redeemable units of the Fund are issued and redeemed in Hong Kong dollars.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") and financial derivative instruments. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the Fund. None of these developments have had a material effect on how the Fund's result and financial position for the current or prior periods have been prepared or presented in this financial report.

The Fund adopted the Amendments of HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements*: Disclosure of accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

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

The Fund has not applied other new standard or interpretation that is not yet effective for the current accounting period (see note 16).

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Hong Kong dollars at the exchange rates ruling at the date of the statement of financial position. Foreign currency exchange differences arising on translation and realised gains and losses on disposal or settlement of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at FVTPL are included in net gains or losses from financial instruments at FVTPL. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(e) Financial instruments

(i) Classification

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Fund is measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables, cash and cash equivalents. These financial assets are held to collect contractual cash flow.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- Other business model: this includes equity instruments, debt instruments, collective investment schemes and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The Fund classifies its investments based on the business model and contractual cash flows assessment. Accordingly, the Fund classifies all its equity instruments, debt instruments, collective investment schemes and financial derivative instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivable and cash and cash equivalents. Financial liabilities that are not at fair value through profit or loss included amounts due to brokers and other payables.

All derivatives in a net receivable position (positive fair value) are reported as financial assets. All derivatives in a net payable position (negative fair value) are reported as financial liabilities.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets and financial liabilities is recognised by using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at FVTPL are expensed immediately, while on other financial instruments that they are amortised.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets classified as measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities other than those at FVTPL are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable units issued by the Fund are carried at the redemption amount representing the unitholders' right to a residual interest in the Fund's assets.

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(Expressed in Hong Kong dollars)

(iv) Fair value measurement principles

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 in the principal, or in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non performance risk.

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the manager of the Fund will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Fund measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Fund on the basis of the net exposure to either market or credit risk, are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) or a particular risk exposure. Those portfolio level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment

At each reporting date, the Fund assesses whether credit risk for financial assets held at amortised cost has increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, then the Fund measures the loss allowances on financial assets at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowances on financial assets at an amount equal to the expected credit losses for the later of 12 months or the period to maturity, if the amount is material. 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 as credit impaired.

(vii) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with HKFRS 9.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

The Fund uses the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

(viii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(ix) Specific instruments

Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short term and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(f) Revenue recognition

Revenue is recognised in statement of comprehensive income as follows:

(i) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex dividend. Dividends from other investments are recognised in profit or loss as dividend income when declared. In some cases, the Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income on bank deposits is disclosed separately on the face of the statement of comprehensive income.

(g) Expenses

All expenses are recognised in statement of comprehensive income on an accrual basis.

(h) Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities at FVTPL are recognised together with other changes in the fair value. Included in profit or loss line item "Net foreign exchange loss" are net of foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified as FVTPL.

(i) Related parties

(a) A person, or a close member of that person's family, is related to the Fund if that person:

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post employment benefit plan for the benefit of employees of an entity related to the Fund.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in note 2(i)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Subscriptions and redemptions

The Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(k) Units in issue

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instrument if it meets the following conditions:

- it entitles the holder to a pro rata share of the entity's net assets in the event of the Fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

As at 31 July 2024 and 2023, the Fund has multiple classes of redeemable units in issue Provident class and Z class. All the classes belong to the most subordinate class of financial instruments in the Fund and rank *pari passu* in all material respects and have the same terms and conditions other than different management fee rates and distribution rights. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Fund's net assets at each daily redemption date, and also in the event of the Fund's liquidation. The redeemable units are classified as financial liabilities and are measured at the present value of the redeemable amounts.

(l) Segment reporting

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Fund is identified as the Manager.

(m) Transaction costs

Transactions costs are costs incurred to purchase/sale of financial assets or liabilities at FVTPL. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

3 Net gains from financial instruments at fair value through profit or loss

	2024	2023
Net realised gains/(losses) on sale of investments	\$821,611	\$(256,001)
Changes in unrealised gains in value of investments	495,055	365,134
	<u>\$1,316,666</u>	<u>\$109,133</u>

4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Fund is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Fund may be subject to non recoverable withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as incurred.

Capital gains realised in certain jurisdictions may be subject to capital gains tax. Capital gains tax is charged to profit or loss on an accrual basis, using tax rates enacted or substantively enacted at the date of the statement of financial position.

Taxation in profit or loss represents:

	2024	2023
Overseas withholding tax	\$8,234	\$4,884
Reversal of capital gains tax	(2,931)	(3,745)
Taxation	<u>\$5,303</u>	<u>\$1,139</u>

5 Financial assets and financial liabilities at fair value through profit or loss

	2024	2023
Financial assets at fair value through profit or loss		
<i>Equities</i>		
Listed shares	\$2	\$1
	<u>\$2</u>	<u>\$1</u>
<i>Other investments</i>		
Listed unit trusts	\$7,088,820	\$4,112,277
Unlisted unit trusts	26,479,199	32,650,176
Foreign currency forward contracts	8,178	11,541
Futures contracts	1,765	–
Put options	50,655	–
	<u>\$33,628,617</u>	<u>\$36,773,994</u>
	<u>\$33,628,619</u>	<u>\$36,773,995</u>
Financial liabilities at fair value through profit or loss		
Foreign currency forward contracts	\$(27,242)	\$(107,068)
Futures contracts	(11,679)	–
Put options	(38,742)	–
	<u>\$(77,663)</u>	<u>\$(107,068)</u>
	<u>33,550,956</u>	<u>36,666,927</u>
Net investments, at cost	\$32,219,875	\$35,830,902
Net unrealised gains in value of investments	1,331,081	836,025
Net investments, at fair value	<u>\$33,550,956</u>	<u>\$36,666,927</u>

6 Amounts due from/to brokers

	2024	2023
<i>Balances due from brokers</i>		
Amounts receivable on sale of investments	\$186,411	\$233,905
Margin deposits	60,823	–
	<u>\$247,234</u>	<u>\$233,905</u>
<i>Balances due to brokers</i>		
Amounts payable on purchase of investments	\$254,338	\$74,650

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

7 Related Parties Transactions

The following is a summary of significant related party transactions or transactions entered into during the year between the Fund, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC code. All transactions during the year between the Fund, the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Fund did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The Fund is managed by the Manager, which receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the Fund as follows for years ended 31 July 2024 and 2023:

For Provident class units	0.75%
For Z class units	Nil

HSBC Institutional Trust Services (Asia) Limited ("HTHK") is entitled to registrar's fees per annum for each class of units and fees for various administrative functions performed on behalf of the Fund. The registrar's fees are computed based on different type of transaction processes with different charge rate.

	2024	2023
(i) Management fees for the year	\$266,983	\$276,987
(ii) Management fees payable at year end	23,492	23,340
(iii) Registrar's fees and other administrative fees paid to HTHK for the year	90,300	93,379
(iv) Registrar's fees and other administrative fees payable to HTHK at year end	8,822	8,822

- (b) Bank accounts are maintained with The Hong Kong and Shanghai Corporation Limited, which are members of the HSBC Group. The balances of these accounts amounted to \$153,550 (2023: \$701,893) at year ended 31 July 2024. Interest income arising from these accounts amounted to \$18,855 (2023: \$9,351). Margin accounts are maintained with HSBC Bank plc at year end, which is fellow subsidiary of the Manager within the HSBC Group, the balances of margin deposits amounted to \$60,823 (2023: \$Nil) at year ended 31 July 2024.

- (c) The Trustee of the Fund receives a monthly fee equivalent to 0.07% (2023: 0.07%) for all class units per annum of the net asset value of the Fund.

	2024	2023
(i) Trustee's fees paid to the Trustee	\$24,918	\$27,819
(ii) Trustee's fees payable to the Trustee at year end	2,193	2,178

- (d) During the year ended 31 July 2024, the safe custodian of the Fund is HSBC Institutional Trust Services (Asia) Limited (the "Custodian") which is the fellow subsidiary of the Manager within the HSBC Group. The Custodian receives a monthly fee equivalent to 0.15 – 62 (2023: 0.15 – 62) basis points based on sub custodian value of the securities. The custodian also receives a transaction fee of US\$4.40 – US\$100.00 (2023: US\$4.40 – US\$100.00) for each trade handled.

	2024	2023
(i) Safe custody fees paid to HTHK	\$2,148	\$2,206
(ii) Safe custody fee payable to HTHK at year end	173	186
(iii) Safe custody transaction fees paid to HTHK	77,932	42,395
(iv) Safe custody transaction fees payable to HTHK at year end	122,116	114,242

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

- (e) In its purchases and sales of investments, the Fund utilises the brokerage services of HSBC Institutional Trust Services (Asia) Ltd, HSBC Bank plc London, The Hongkong and Shanghai Banking Corporation (Hong Kong) Limited, HSBC Global Asset Management (UK) Limited, HSBC Global Liquidity Fund, HSBC Bank, HSBC (HK Global Market Equity Operations) and HSBC International Trustee Ltd (HK Branch) which are members of the HSBC Group. Details of transactions effected through these companies are as follows:

	HSBC Bank Plc, London		HSBC Global Asset Management (UK) Limited	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	-	-
Average rate of commission	0.00%	0.00%	0.00%	0.00%
Total aggregate value of such transactions for the year	-	-	-	6,867,727
Percentage of such transactions in value to total transactions for the year	0.00%	0.00%	0.00%	7.93%

	The Hongkong and Shanghai Banking Corporation (Hong Kong) Limited		HSBC Institutional Trust Services (Asia) Ltd	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	-	-
Average rate of commission	0.00%	0.00%	0.00%	0.00%
Total aggregate value of such transactions for the year	2,681,067	1,485,884	-	26,424,493
Percentage of such transactions in value to total transactions for the year	5.54%	1.72%	0.00%	30.51%

	HSBC Global Liquidity Fund		HSBC Bank	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	-	-
Average rate of commission	0.00%	0.00%	0.00%	0.00%
Total aggregate value of such transactions for the year	-	4,139,116	81,870	-
Percentage of such transactions in value to total transactions for the year	0.00%	4.78%	0.17%	0.00%

	HSBC (HK Global Market Equity Operations)		HSBC International Trustee Ltd (HK Branch)	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	-	-
Average rate of commission	0.00%	0.00%	0.00%	0.00%
Total aggregate value of such transactions for the year	79,704	-	256,079	-
Percentage of such transactions in value to total transactions for the year	0.16%	0.00%	0.53%	0.00%

The figures for commission paid do not include any trading margin which may be reflected in the market price of transactions with these entities on any transactions by the Fund during the years ended 31 July 2024 and 2023.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(f) As at 31 July 2024, the Fund held investments in HSBC Pooled Investment Fund – HSBC Pooled Asian Bond Fund, HSBC Investment Funds Luxembourg SA/Luxembourg – HSBC – Global Investment Funds – Asia High Yield Bond, HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund, HSBC Pooled Investment Fund – HSBC Pooled World Bond Fund (Unhedged), HSBC Index Tracker Investment Fund – Japan Index Fund, HSBC Investment Funds Luxembourg SA/Luxembourg – HSBC – Global Investment Funds – Asia Pacific Ex Japan Equity Fund, HSBC US Equity Pooled Funds, HSBC European Index Inst Acc, HSBC FTSE 100 Index Inst Acc, HSBC Investment Fund (H.K.) Limited – HSBC Pooled North American Equity Index Tracking Fund, HSBC Pooled Investment Fund – HSBC Pooled Asia Pacific Ex Japan Equity Index Tracking Fund which are managed by the fellow subsidiaries of the Manager within the HSBC Group. (2023: investments in HSBC Index Tracker Investment Fund – Japan Index Fund, HSBC Pooled Investment Fund – HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund, HSBC Pooled Investment Fund – HSBC Pooled Asian Bond Fund, HSBC Pooled Investment Fund – HSBC Pooled World Bond Fund (Unhedged), HSBC European Index Inst Acc, HSBC FTSE 100 Index Inst Acc, HSBC Investment Fund (H.K.) Limited – HSBC Pooled Hong Kong Equity Fund, HSBC Pooled Investment Fund – HSBC Pooled Asian Local Currency Bond Fund, HSBC Global Liquidity Funds – HSBC Global Liquidity Funds, HSBC US Equity Pooled Funds, HSBC GLF-USD LIQUIDITY-Z, HSBC Investment Fund Luxembourg SA/Luxembourg-HSBC Global Investment Funds and HSBC Investment Fund Luxembourg SA/Luxembourg-HSBC-GL EMG ESG LC DT-ZD USD which are managed by the fellow subsidiaries of the Manager within the HSBC Group). The market value of these investments at year end was \$26,479,199 (2023: \$32,650,176).

(g) During the years ended 31 July 2024 and 2023, the Fund entered into foreign currency forward contracts with HSBC group company. The details of the outstanding foreign currency forward contracts with The Hongkong and Shanghai Banking Corporation Limited as at years ended 31 July 2024 and 2023 are as follows:

	2024	2023
Receivable on forward contracts	\$8,178	\$240
Payable on forward contracts	(27,242)	-

As at 31 July 2024, the Fund held outstanding futures contracts as financial assets HK\$1,765 (2023: HK\$Nil) and financial liabilities HK\$11,679 (2023: HK\$Nil) respectively with HSBC Holdings PLC.

As at 31 July 2024, the Fund held outstanding option contracts as financial assets HK\$50,655 (2023: HK\$Nil) and financial liabilities HK\$38,742 (2023: HK\$Nil) respectively with HSBC Global Banking and Markets.

(h) During the year ended 31 July 2024, the Fund has incurred other expenses amounting to \$47,080 (2023: 47,256) paid to the Connected Persons of the Trustee.

8 Soft commission arrangements

No soft commission arrangements were entered into with brokers by the Fund during the years ended 31 July 2024 and 2023.

The Manager may enter into soft commission arrangements for the provision to the Manager or Connected Persons of goods and services which are of demonstrable benefit to the Unitholders provided that (i) the brokerage rates do not exceed customary institutional full service brokerage rates and the execution of transactions for a Fund is consistent with best execution standards, (ii) periodic disclosure is made in the annual report of the Fund or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

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For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to Unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

9 Number of units in issue and net assets attributable to unitholders per unit

(a) Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31 July 2024 and 2023. The detailed breakdown are as follows:

	2024	2023
Number of units in issue as at 31 July		
– Provident class units	1,493,960	1,701,158
	2024	2023
Net assets attributable to unitholders per unit		
– Provident class units	\$22.39	\$21.90

(b) The capital of the Fund is represented by the net assets attributable to unitholders which are subject to subscriptions and redemptions of units. The Fund does not have any externally imposed capital requirements.

Units may be acquired and redeemed on any valuation date at the unit value determined on that day. The valuation date is every business day, which is also a day on which banks in Hong Kong are normally open for business, or such other day(s) as the Manager may determine. No minimum initial and subsequent investment amounts apply to Provident Class Units and Z Class Units.

Units may be redeemed on any valuation date, at the redemption price applicable as at the close of business in Hong Kong on such day. No minimum redemption amounts and minimum holding apply to Provident Class Units and Z Class Units.

10 Equalisation

The equalisation portion of received and receivable on issue of units or paid and payable on redemption of units is calculated based on the portion of the unit price related to undistributed accumulated net investment income and accumulated expenses of the unit at the date of issue or redemption.

11 Distributions

Pursuant to the Trust Deed, no distributions shall be made to the holders of the Provident class units and Z class units.

12 Financial instruments and associated risks

The Fund maintains an investment portfolio in a variety of listed and unlisted financial instruments as dictated by its investment management strategy. The investment objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in. The Fund's investment portfolio comprises equities, unit trusts and forward contracts.

The Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instrument. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund. Unitholders should note that additional information in respect of risks associated with financial instruments in the Fund can be found in the Fund's offering document.

The nature and extent of the financial instruments outstanding at the date of the statement of financial position and the risk management policies employed by the Fund are discussed below.

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(Expressed in Hong Kong dollars)

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The impact of a 10% (2023: 10%) increase in value of the investments at 31 July 2024, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net assets attributable to unitholders by an equal amount. The analysis is performed on the same basis for year ended 31 July 2023.

	Market exposures	Change in net assets if investment value increased by 10%
As at 31 July 2024		
Equities	\$2	\$-
Unit trusts	33,568,019	3,356,802
Futures contracts	(9,914)	(991)
Option contracts	11,913	1,191

	Market exposures	Change in net assets if investment value increased by 10%
As at 31 July 2023		
Equities	\$1	\$-
Unit trusts	36,762,453	3,676,245

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the Fund. The Fund's interest rate risk is managed on an ongoing basis by the Manager.

The following table indicates the period in which the interest-bearing assets and interest-bearing liabilities analysed by the earlier of contractual re-pricing or maturity date as at years ended 31 July 2024 and 2023.

All amounts stated in '000

2024					
	1 year or less	Over 1 year to 5 years	Over 5 years	Non interest bearing	Total
Assets					
Financial assets at fair value through profit or loss	\$2	\$-	\$-	\$33,627	\$33,629
Cash and cash equivalents	154	-	-	-	154
Total interest-bearing assets	\$156	\$-	\$-		
Liabilities					
Financial liabilities at fair value through profit or loss	\$(1)	\$-	\$-	\$(77)	\$(78)
Total interest-bearing liabilities	(1)	-	-		
Interest sensitivity gap	\$155	\$-	\$-		
2023					
	1 year or less	Over 1 year to 5 years	Over 5 years	Non interest bearing	Total
Assets					
Financial assets at fair value through profit or loss	\$-	\$-	\$-	\$36,774	\$36,774
Cash and cash equivalents	702	-	-	-	702
Total interest-bearing assets	\$702	\$-	\$-		
Liabilities					
Financial liabilities at fair value through profit or loss	\$-	\$-	\$-	\$(107)	\$(107)
Total interest-bearing liabilities	-	-	-		
Interest sensitivity gap	\$702	\$-	\$-		

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Interest rate sensitivity

As at 31 July 2024 and 2023, the Fund did not hold any debt securities and therefore has minimal exposure to interest rate risk.

(c) Currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than Hong Kong dollars.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager may attempt to mitigate this risk by using financial derivative instruments. The Manager monitors the Fund's currency exposures on an ongoing basis.

Currency sensitivity

At 31 July 2024 and 2023, had the HKD weakened by 5% (2023: 5%) in relation to respective currencies, with all other variables held constant, the net assets attributable to unitholders and loss for the year would have increased by the amounts shown below. The analysis is performed on the same basis for year ended 31 July 2023.

Change in net
assets if HKD
weakened by

Net exposure 5%

As at 31 July 2024

Currencies		
Australian dollar	\$493,890	\$24,695
Canadian dollar	(332,721)	(16,636)
Danish krone	(1)	-
Euro	983,434	49,172
Japanese Yen	1,768	88
Norwegian krone	356,770	17,839
Pound sterling	5,431,878	271,594
Swiss franc	(4)	-
Turkish lira	2	-
South African rand	197,156	9,858
South Korean won	41,518	2,076
Total	\$7,173,690	\$358,686

Change in net
assets if HKD
weakened by

Net exposure 5%

As at 31 July 2023

Currencies		
Danish krone	\$(1)	\$-
Euro	1,247,455	62,373
Japanese Yen	1,027,528	51,376
Pound sterling	6,071,036	303,552
Swiss franc	(4)	-
Turkish lira	1	-
Total	\$8,346,015	\$417,301

As the HKD is pegged to the United States dollar ("USD"), the Fund does not expect any significant movements in USD/ HKD exchange rate. A 5% (2023: 5%) appreciation of the HKD against the above currencies would have resulted in an equal but opposite effect on the financial statement amounts, on the basis that all other variables remain constant.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

(d) Credit risk

(i) Analysis of credit policy and concentration of credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

As at 31 July 2024 and 2023, all of the Fund's financial assets were exposed to credit risk. These include investments and cash and cash equivalents placed with banks and the custodian.

Credit risk arising from transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

All the cash held by the Fund is deposited with the HSBC Group. According to Moody's, the credit rating of HSBC Group is A3 (2023: A3). Bankruptcy or insolvency of the bank may cause the Fund's rights with respect to the cash held by the bank to be delayed or limited. The Manager monitors the credit rating and financial position of the bank on an ongoing basis.

Substantially all of the assets of the sub-funds are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause the sub-funds' rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2023: Aa2), as determined by Moody's.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the date of statement of financial position.

(ii) Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities are offset in the statement of financial position.

As at 31 July 2024 and 2023, the disclosure set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement.

The enforceable master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set off of recognised amounts that is enforceable only following on event of default, insolvency or bankruptcy of the Fund or its counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial liabilities offset in the statement of financial position	Gross amounts of recognised financial assets offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
Foreign currency forward contracts						
– Counterparty A	\$8,178	\$–	\$8,178	\$(8,178)	\$–	\$–

As at 31 July 2024

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets offset in the statement of financial position	Gross amounts of recognised financial liabilities offset in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Amounts of financial instruments (excludin g non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
Foreign currency forward contracts						
– Counterparty A	\$(27,242)	\$–	\$(27,242)	\$8,178	\$–	\$(19,064)

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2023

Financial assets subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Gross amounts of recognised financial assets presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
Foreign currency forward contracts						
– Counterparty A	\$240	\$–	\$240	\$–	\$–	\$240
– Counterparty B	11,301	–	11,301	–	–	11,301

As at 31 July 2023

Financial liabilities subject to enforceable master netting arrangements

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities offset in the statement of financial position	Gross amounts of recognised financial liabilities presented in the statement of financial position	Amounts of financial instruments (excluding non-cash collateral)	Cash collateral received	Net amount
Financial derivative instruments:						
Foreign currency forward contracts						
– Counterparty C	\$(107,068)	\$–	\$(107,068)	\$–	\$–	\$(107,068)

The gross amounts of recognised financial assets and financial liabilities and their net amounts presented in the statement of financial position disclosed in the above tables have been measured in the statement of financial position at fair value.

The tables below reconcile the “Net amounts of financial assets and financial liabilities presented in the statement of financial position”, as set out above, to the line items presented in the statement of financial position. Reconciliation to the net amounts of financial assets and financial liabilities presented in the statement of financial position.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Financial assets

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial assets at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$–	\$8,178	\$–

Financial liabilities

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial liabilities at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$(19,064)	\$27,242	\$–

As at 31 July 2023

Financial assets

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial assets at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty A	\$240	\$240	\$–
– Counterparty B	11,301	11,301	–

Financial liabilities

	Net amounts	Carrying amount in statement of financial position	Financial assets not in scope of offsetting disclosures
Financial liabilities at fair value through profit or loss:			
– Foreign currency forward contracts			
– Counterparty C	\$(107,068)	\$(107,068)	\$–

(iii) Amounts arising from ECL

Impairment on interest and dividends receivable, subscriptions receivable, amounts due from brokers, other receivables and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Fund considers that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

The Manager of the Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/or performed ongoing review of the counterparties.

The Manager considers the probability of default to be minimal as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on other receivables, interest and dividends receivable, subscriptions receivable, amounts due from brokers and cash and cash equivalents. The amount of the loss allowance did not change during the years ended 31 July 2024 and 2023.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund. The Fund is exposed to daily liquidity risk on redemption of units.

The Fund's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

The Fund's listed investments are considered to have insignificant exposure to liquidity risk as they are all readily realisable under normal market conditions. The Fund, however, also invests in unlisted investments such as unlisted unit trusts, which are not publicly traded on exchanges and may become illiquid.

As at 31 July 2024 and 2023, the Fund's financial liabilities are due within three months, except for net assets attributable to unitholders and redemptions payable which are repayable on demand.

(f) Capital management

The Fund's capital as at the year end date is represented by its redeemable units, which is classified as financial liabilities.

The Fund's objective in managing the capital is to ensure a stable and strong base to achieve long-term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Fund in accordance with the Fund's investment objectives and policies stated in the Fund's Explanatory Memorandum.

There were no changes in the policies and procedures during the year with respect to the Fund's approach to its capital management.

The amount and the movement of net assets attributable to unitholders are stated in the statement of net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

(g) Specific instruments

Forward contracts

Forward contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or index at a specified future date for a specified price and may be settled in cash or the underlying financial asset.

Forward contracts result in exposure to market risk based on changes in market prices relative to contracted prices. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward contract and may result in substantial losses to the Fund. Forward contracts are generally subject to liquidity risk.

As at 31 July 2024 and 2023, the Fund's holdings in foreign currency forward contracts were as specified in the following tables.

As at 31 July 2024

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
HKD999,790	EUR117,300	12 September 2024	\$7,481	\$–
ZAR461,000	USD25,260	23 September 2024	–	(173)
NOK500,000	EUR43,984	24 September 2024	–	(15,042)
AUD65,000	USD43,903	22 October 2024	–	(10,735)
USD42,618	AUD65,000	22 October 2024	697	–
AUD65,000	CAD58,837	31 October 2024	–	(1,292)
			<u>\$8,178</u>	<u>\$(27,242)</u>

As at 31 July 2023

Buy	Sell	Settlement date	Fair value assets	Fair value liabilities
JPY14,800,000	HKD877,312	09 August 2023	\$–	\$(64,081)
JPY12,700,000	HKD740,828	09 August 2023	–	(42,987)
HKD494,844	JPY8,800,000	09 August 2023	11,301	–
HKD516,435	EUR60,000	14 August 2023	240	–
			<u>\$11,541</u>	<u>\$(107,068)</u>

Future contracts

Futures contracts are legally binding commitments to buy or sell a financial instrument, currency, commodity or index at a specified future date for a specified price which are agreed upon at the initiation of the contract by the buyer and seller.

Futures contracts are standardised for quality and quantity and traded on a futures exchange.

As at 31 July 2024, the Fund's holdings in futures contracts were as specified in the following table.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

As at 31 July 2024

Underlying asset	Futures exchange	No of contracts	Weighted average contract price	Contract size	Maturity date	Fair value assets	Fair value liabilities
KOSPI200 MINI FUT	Korea Exchange	2	KRW1395.5	50,000	8 August 2024		
08/08/2024						\$-	\$8,318
101R MINI JGB FUT	Singapore Exchange	(1)	JPY143.11	100,000	11 September 2024	1,785	-
11/09/2024							
KOREA 101R BND FU	Korea Exchange	1	KRW116.76	1,000,000	13 September 2024	-	(965)
13/09/2024							
MICRO EURO STOXX	Frankfurt Stock Exchange	(3)	EUR4,803.5	1	20 September 2024	-	(2,396)
20/09/2024							
						<u>\$1,785</u>	<u>\$11,679</u>

As at 31 July 2023, the Fund did not hold in any futures.

Put options

As at 31 July 2024, the Fund's holdings in options were as specified in the following table.

	Underlying assets	Issuer	Fair value assets	Fair value liabilities
PUT S&P 500 INDEX	S&P 500 INDEX	HSBC Global Banking & Markets	\$50,655	\$-
15/11/2024 4700				
PUT S&P 500 INDEX	S&P 500 INDEX	HSBC Global Banking & Markets	-	(38,742)
15/11/2024 4950				
			<u>\$50,655</u>	<u>\$(38,742)</u>

As at 31 July 2023, the Fund did not hold in any options.

13 Fair value information

The Fund's financial instruments are measured at fair value on the date of the statement of financial position. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including interest and dividends receivable, subscriptions receivable, amounts due to brokers, amounts due from brokers, redemptions payable and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

The Fund's accounting policy on fair value measurements is detailed in significant accounting policy in note 2(e)(iv).

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. For all other financial instruments, the Fund determines fair value using valuation techniques.

The Fund uses widely recognised valuation models for determining the fair value of the financial instruments which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

The following analyses financial assets and liabilities at fair value through profit or loss at the date of the statement of financial position, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial instruments at fair value through profit or loss

	Level 1	Level 2	Level 3	Total
31 July 2024				
Financial assets				
Equities	\$2	\$–	\$–	\$2
Unit trusts	–	33,568,019	–	33,568,019
Forward contracts	–	8,178	–	8,178
Futures contracts	1,765	–	–	1,765
Put options	–	50,655	–	50,655
	<u>\$1,767</u>	<u>\$33,626,852</u>	<u>\$–</u>	<u>\$33,628,619</u>

Financial liability				
Forward contracts	\$–	\$27,242	\$–	\$27,242
Futures contracts	(11,679)	–	–	(11,679)
Put options	–	(38,742)	–	(38,742)
	<u>\$(11,679)</u>	<u>\$(65,984)</u>	<u>\$–</u>	<u>\$(77,663)</u>

Level 1	Level 2	Level 3	Total
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31 July 2023

Financial assets

Equities	\$1	\$–	\$–	\$1
Unit trusts	–	36,762,453	–	36,762,453
Forward contracts	–	11,541	–	11,541
	<u>\$1</u>	<u>\$36,773,994</u>	<u>\$–</u>	<u>\$36,773,995</u>

Financial liability

Forward contracts	\$–	\$107,068	\$–	\$107,068
	<u>\$–</u>	<u>\$107,068</u>	<u>\$–</u>	<u>\$107,068</u>

Quantitative information of significant unobservable inputs – Level 3

The table below sets out information about significant unobservable inputs used at 31 July 2024 and 2023 in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Description	Fair value at 31 July 2024	Fair value at 31 July 2023	Valuation techniques	Unobservable input
Unlisted equities	–	–	Adjustment on last traded price before suspension	Adjustment based on the information relating to the investments

The significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis is as shown below:

Description	Input	Change in the relevant input	Effect on the net assets attributable to unitholders
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As at 31 July 2024

Unlisted equities	100%	5%/(5)%	\$-/13,138
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As at 31 July 2023

Unlisted equities	100%	5%/(5)%	\$-/13,148
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Valuation of financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short term financial assets and financial liabilities whose carrying amounts approximate fair value.

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy, and the Fund's performance is evaluated on an overall basis. Accordingly the Manager considers that the Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in its Explanatory Memorandum of the Fund. There were no changes in the reportable operating segment during the years ended 31 July 2024 and 2023.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

All revenues and losses generated from investments by the Fund are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of financial position.

15 Involvement with unconsolidated structured entities

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

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

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

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment funds	To manage assets on behalf of third party investors and generate fees for the investment manager	Investment in units issued by the funds
	These vehicles are financed through the issue of units to investors	

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

31 July 2024		
	Number of investee funds	Total net assets (based on unaudited information)
Listed investment funds	16	\$1,305,834,000,000
Unlisted investment funds	11	\$2,755,900,000,000

31 July 2023		
	Number of investee funds	Total net assets (based on unaudited information)
Listed investment funds	7	\$1,100,106,000,000
Unlisted investment funds	12	\$2,617,878,000,000

During the years ended 31 July 2024 and 2023, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The Fund can redeem units in the above investment funds on any respective dealing day.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments which are not yet effective for the year ended 31 July 2024 and which have not been adopted in these financial statements.

Notes to the Financial Statements

(Expressed in Hong Kong dollars)

Of these developments, the following may be relevant to the Fund's operations and financial statements:

**Effective for
accounting periods
beginning on or after**

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

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

17 Event occurring after year-end date

In preparing these financial statements, the Manager and the Trustee have evaluated all significant events up to the date the financial statements are approved and authorized for issue. There were no subsequent events that would require adjustment or disclosure to these financial statements.

18 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 29 November 2024.

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Stable Growth Fund

as at 31 July 2024

	Holdings	Market value	% of net asset value		Holdings	Market value	% of net asset value
Equities				Luxembourg			
Listed investments				LYXOR INTERNATIONAL ASSET MANAGEMENT SAS-LYXOR EUR GOV BOND 7-10Y DR ETF*			
				1,390	\$1,940,072	5.80	
Greece				United States of America			
FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SA				BLACKROCK FUND ADVISORS – ISHARES 20+			
	306	\$–	–				
Turkey				YEAR TREASURY BOND ETF*			
	–	\$2	–	563	\$416,989	1.25	
Listed Equities (Total)				BLACKROCK FUND ADVISORS – ISHARES			
		\$2	–				
Unlisted investment				7-10 YEAR TREASURY BOND ETF*			
				359	269,429	0.81	
British Virgin Islands				BLACKROCK FUND ADVISORS – ISHARES MSCI			
CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD							
	64,025	\$–	–	TAIWAN ETF*			
Equities (Total)				386	160,240	0.48	
		\$2	–	BLACKROCK FUND ADVISORS – ISHARES			
Unit trusts							
Listed investments				US UTILITIES ETF*			
				460	333,551	1.00	
Australia				COHEN & STEERS CAPITAL MANAGEMENT INC – ISHARES US TECHNOLOGY ETF*			
VANGUARD INVESTMENTS AUSTRALIA LTD – VANGUARD AUSTRALIAN SHARES INDEX ETF*				259	296,071	0.88	
				FIDELITY MANAGEMENT & RESEARCH CO LLC – FIDELITY MSCI COMMUNICATION ETF*			
				344	138,787	0.41	
France				WORLD GOLD TRUST SERVICES LLC – SPDR GOLD MINISHARES TRUST ETF*			
AMUNDI SA – AMUNDI ETF MSCI SPAIN UCITS ETF*				872	330,862	0.99	
	201	\$453,752	1.36		\$1,945,929	5.82	
Hong Kong				United Kingdom			
BLACKROCK ASSET MANAGEMENT NORTH ASIA				BLACKROCK ASSET MANAGEMENT IRELAND LTD – ISHARES CORE UK GILTS UCITS ETF*			
				2,594	\$269,395	0.81	
LTD – ISHARES HANG SENG TECH ETF				LGIM ETF MANAGERS LTD – L&G INDIA INR GOV BOND UCITS ETF*			
	42,482	\$315,217	0.94	10,357	708,681	2.12	
ISHARES CORE MSCI AC ASIA EX JAPAN				VANGUARD GROUP IRELAND LTD – VANGUARD FTSE 250 UCITS ETF*			
				555	185,696	0.55	
INDEX ETF*					\$1,163,772	3.48	
	2,860	155,584	0.47				
TRACKER FUND OF HONG KONG				Total listed investments			
	53,045	952,688	2.85		\$7,088,820	21.20	
		\$1,423,489	4.26				

Portfolio Statement (Unaudited)

(Expressed in Hong Kong dollars)

	Holdings	Market value	% of net asset value
Unit trusts			
Listed investments			
Hong Kong			
HSBC INVESTMENT FUND (H.K.)			
LIMITED – HSBC POOLED NORTH AMERICAN EQUITY INDEX TRACKING FUND W CLASS UNIT	11,674	\$175,245	0.52
HSBC POOLED ASIA PACIFIC EX LIMITED – HSBC POOLED HONG KONG EQUITY FUND W CLASS UNIT	131,696	3,593,760	10.75
HSBC POOLED INVESTMENT FUND – HSBC POOLED ASIA PACIFIC EX JAPAN EQUITY INDEX TRACKING FUND CLASS W	128,847	1,659,650	4.96
HSBC POOLED INVESTMENT FUND – HSBC POOLED ASIAN BOND FUND CLASS W	181,679	2,605,733	7.79
HSBC POOLED INVESTMENT FUND – HSBC POOLED WORLD BOND FUND (UNHEDGED) CLASS W*	720,767	9,221,200	27.57
HSBC US EQUITY POOLED FUND*	65,913	2,887,753	8.63
		<u>\$20,143,341</u>	<u>60.22</u>
Luxembourg			
HSBC INVESTMENT FUNDS			
LUXEMBOURG SA/LUXEMBOURG-HSBC GLOBAL INVESTMENT FUNDS – ASIA HIGH YIELD BOND-ZQ1 U	7,914	\$337,145	1.01
HSBC INVESTMENT FUNDS			
LUXEMBOURG SA/LUXEMBOURG-HSBC GLOBAL INVESTMENT FUNDS- ASIA PACIFIC EX JAPAN EQUITY ZC	1,633	1,025,778	3.06
		<u>\$1,362,923</u>	<u>4.07</u>

	Holdings	Market value	% of net asset value
United Kingdom			
HSBC EUROPEAN INDEX INST ACC	12,825	\$1,932,394	5.78
HSBC FTSE 100 INDEX INST ACC	18,614	617,745	1.85
HSBC INDEX TRACKER INVESTMENT FUND – JAPAN INDEX FUND CLASS INSTITUTIONAL ACCUMULATION	130,298	2,422,796	7.24
		<u>\$4,972,935</u>	<u>14.87</u>
Total unlisted but quoted investments		<u>\$26,479,199</u>	<u>79.16</u>
Unit trusts (Total)		<u>\$33,568,019</u>	<u>100.36</u>
Derivative assets			
Foreign currency forward contracts		\$8,178	0.02
Futures contracts	(1)	1,765	0.01
Put options	(1)	50,655	0.15
Total financial assets		<u>\$33,628,619</u>	<u>100.54</u>
Derivative liabilities			
Foreign currency forward contracts		\$(27,242)	(0.08)
Future Contracts	–	(11,679)	(0.03)
Put options	1	(38,742)	(0.12)
Total financial liabilities		<u>\$(77,663)</u>	<u>(0.23)</u>
Total net investments			
(Total cost of investments: \$32,219,875)		<u>\$33,550,956</u>	<u>100.31</u>
Other net liabilities		<u>(102,102)</u>	<u>(0.31)</u>
Total net assets		<u>\$33,448,854</u>	<u>100.00</u>

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

Statement of Movements in Portfolio Holdings (Unaudited)

(Expressed in Hong Kong dollars)

HSBC Managed Stable Growth Fund

for the year ended 31 July 2024

	% of net asset value 2024	% of net asset value 2023
Financial assets		
Unit trusts		
<i>Listed investment</i>		
Australia	0.48	–
France	1.36	–
Hong Kong	4.26	3.06
Luxembourg	5.80	4.88
United States of America	5.82	3.10
United Kingdom	3.48	–
	21.20	11.04
<i>Unlisted but quoted investments</i>		
Hong Kong	60.22	67.21
Ireland	–	2.93
Luxembourg	4.07	1.19
United Kingdom	14.87	16.29
	79.16	87.62
	100.36	98.66
<i>Derivative assets</i>		
Foreign currency forward contracts	0.02	0.03
Futures contracts	0.01	–
Put options	0.15	–
	0.18	0.03
Financial liabilities		
<i>Derivative liabilities</i>		
Foreign currency forward contracts	(0.08)	(0.29)
Futures contracts	(0.03)	–
Put options	(0.12)	–
	(0.23)	(0.29)
Total investments	100.31	98.40
Other net (liabilities)/assets	(0.31)	1.60
Total net assets	100.00	100.00

Details in Respect of Financial Derivative Instruments (Unaudited)

Foreign currency forward contracts

As at 31 July 2024, the Fund held the outstanding foreign currency forward contracts as shown below:

Currency/Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair value
Financial assets:				
HKD999,790	EUR117,300	12 September 2024	HSBC MKTS TREASURY SERVICES HK	\$7,481
USD42,618	AUD65,000	22 October 2024	HSBC MKTS TREASURY SERVICES HK	697
				<u>\$8,178</u>
Financial liabilities:				
ZAR461,000	USD25,260	23 September 2024	HSBC MKTS TREASURY SERVICES HK	\$(173)
NOK500,000	EUR43,984	24 September 2024	HSBC MKTS TREASURY SERVICES HK	(15,042)
AUD65,000	USD43,903	22 October 2024	HSBC MKTS TREASURY SERVICES HK	(10,735)
AUD65,000	CAD58,837	31 October 2024	HSBC MKTS TREASURY SERVICES HK	(1,292)
				<u>\$(27,242)</u>

Details in Respect of Financial Derivative Instruments (Unaudited)

Futures

The details of futures contracts held by the Fund as at 31 July 2024 are as follows:

Description	Underlying assets	Contract Size	Notional market value	Position	Counterparty	Fair value
Financial assets:						
10YR MINI JGB FUT 1/09/2024	10YR MINI JGB	100,000	(741,273)	Short	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	\$1,765
						<u>\$1,765</u>
Financial liabilities:						
KOSPI200 MINI FUT 08/08/2024	KOSPI200 MINI	50,000	216,097	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	\$(8,318)
KOREA 10YR BND FU 13/09/2024	KOREA 10YR BND	1,000,000	661,559	Long	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	(965)
MICRO EURO STOXX 20/09/2024	MICRO EURO STOXX	1	(124,214)	Short	HSBC PLC FUT WHOLE TRDG OPS (11) – MAR	(2,396)
						<u>\$(11,679)</u>

Put Options

As at 31 July 2024, the Fund's holdings in options were as specified in the following table.

Description	Underlying assets	Issuer	Fair value
Financial assets:			
PUT S&P 500 INDEX 15/11/2024 4700	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$50,655
			<u>\$50,655</u>
Financial liabilities:			
PUT S&P 500 INDEX 15/11/2024 4950	S&P 500 INDEX	HSBC GLOBAL BANKING & MARKETS	\$(38,742)
			<u>\$(38,742)</u>

Information on Exposure Arising from Financial Derivative Instruments (Unaudited)

The table below analyses the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the years ended 31 July 2024.

	2024 % of Net asset value
Lowest gross exposure	4.07
Highest gross exposure	20.31
Average gross exposure	9.77

The table below analyses the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the sub-funds’ total net asset value for the years ended 31 July 2024.

	2024 % of Net asset value
Lowest net exposure	2.43
Highest net exposure	11.97
Average net exposure	5.53

Performance Record (Unaudited)

HSBC Managed Stable Growth Fund

(a) Price record (Dealing net asset value per unit)

Year	Provident class units			
	Bid Lowest	Highest	Offer Lowest	Highest
2015	\$18.26	\$19.57	\$18.26	\$19.57
2016	16.82	18.70	16.82	18.70
2017	18.14	20.58	18.14	20.58
2018	20.50	22.53	20.50	22.53
2019	19.67	21.51	19.67	21.51
2020	18.48	22.54	18.48	22.54
2021	22.42	25.71	22.42	25.71
2022	20.99	25.44	20.99	25.44
2023	19.03	22.38	19.03	22.38
2024	19.99	22.66	19.99	22.66

Year	Z class units			
	Bid Lowest	Highest	Offer Lowest	Highest
2020	\$8.65	\$10.58	\$8.65	\$10.58
2021	10.54	12.12	10.54	12.12
2022	10.01	12.04	10.01	12.04
2023	9.10	10.35	9.10	10.35
2024 –	–	–	–	–

(b) Total net asset value (calculated in accordance with HKFRS)

	2024	2023	2022
Total net asset value	\$33,448,854	\$37,261,419	\$63,030,800

(c) Net asset value per unit (calculated in accordance with HKFRS)

	2024	2023	2022
Net asset value per unit			
– Provident class units	\$22.39	\$21.90	\$21.62
– Z class units	–	–	10.31

Performance Record (Unaudited)

(d) Total expense ratio

	2024		Total expense ratio %
	Average net asset value	Total expenses	
Provident class	\$35,539,396	\$740,236	2.80
Z class	–	–	0.00
	2023		Total expense ratio %
	Average net asset value	Total expenses	
Provident class	\$36,692,919	\$615,322	1.68
Z class	2,892,186	78,685	2.72

SFC ESG related disclosure for the year ended 31 July 2024 (Unaudited)

(a) HSBC Managed Stable Growth Fund’s Carbon Footprint including formula

	Carbon Footprint	Coverage	Holdings Weight
Corporate Carbon Footprint*	97.58	96%	59%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions, source from S&P Trucost

(b) Corporate Carbon Footprint (tonnes CO2e/USDmn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding’s contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the Fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (USDm)}}$$

Coverage: This indicates the proportion of the Fund for which data can be sourced.

(c) Assumption/data limitation

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM's reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which “greenness” has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects/use of proceeds. The same abatement (“zeroing”) will apply similarly to portfolio position and corresponding benchmark components.

Trustee’s Report

HSBC Global Money Funds (“the Fund”)

We hereby confirm that, to the best of our knowledge, the Manager of HK Dollar sub-fund, US Dollar sub-fund and Renminbi sub-fund of the Fund (“the sub funds”) has, in all material respects, managed the sub funds in accordance with the provisions of the Trust Deed dated 12 February 1991, as amended, for the year ended 31 July 2024.

)
) For and on behalf of
) HSBC Institutional Trust Services (Asia) Limited,
) Trustee
)

Independent Auditor's Report to the Unitholders

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of HK Dollar sub-fund, US Dollar sub-fund and Renminbi sub-fund ("the sub-funds"), sub funds of HSBC Global Money Funds set out on pages 175 to 300, which comprise the statements of financial position as at 31 July 2024, the statements of comprehensive income, the statements of changes in net assets attributable to unitholders, the cash flow statements for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial disposition of the sub-funds at 31 July 2024, and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibilities of the Manager and the Trustee of the sub-funds for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA 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

Independent Auditor's Report to the Unitholders

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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 sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee of the sub-funds.
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the sub-funds' 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 sub-funds 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 Manager and the Trustee of the sub-funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

29 November 2024

Statement of Financial Position

HSBC Global Money Funds

as at 31 July 2024

		31 July 2024 HK Dollar sub fund HKD	31 July 2023 HK Dollar sub fund HKD
	Notes		
Assets			
Financial assets at fair value through profit or loss	5,10,11	4,719,152,103	1,069,406,772
Interest receivable		27,216,945	19,731,218
Other receivables		693,988	3,928,490
Fixed deposits with original maturity more than three months	6(b)	1,250,000,000	1,680,000,000
Cash and cash equivalents	6(b)	3,712,237,928	2,865,366,547
		9,709,300,964	5,638,433,027
Liabilities			
Distributions payable		2,773,447	2,376,758
Amounts due to brokers		233,433,277	145,974,776
Other payables	6(a),6(c),6(d)	1,761,154	1,055,090
		237,967,878	149,406,624
Net assets attributable to unitholders		9,471,333,086	5,489,026,403
Representing –			
Financial liabilities		9,471,333,086	5,489,026,403
Total number of units in issue			
		Units	Units
– Series A units	8(a)	92,652,915	94,154,984
– Series C units	8(b)	1,685,961,851	294,433,975
– Series D units	8(c)	115,735,368	111,234,913
– Series E units	8(d)	158,909,555	85,581,589
– Series F units	8(e)	29,323,321	22,686,841
– Series L units	8(f)	209,319	249,216
– Series Z units	8(g)	52,865,250	14,732,136
– Series DD units	8(h)	9,565,327	839,478
– Series ED units	8(i)	2,133,000	200,010
– Series FD units	8(j)	4,180,944	5,436,127
Net asset value per unit			
		HKD	HKD
– Series A units	8(a)	23.03	22.07
– Series C units	8(b)	1.10	1.05
– Series D units	8(c)	10.95	10.49
– Series E units	8(d)	10.89	10.43
– Series F units	8(e)	10.80	10.33
– Series L units	8(f)	20.70	19.93
– Series Z units	8(g)	11.01	10.53
– Series DD units	8(h)	100.00	100.00
– Series ED units	8(i)	100.01	100.00
– Series FD units	8(j)	100.00	100.00

Statement of Financial Position

HSBC Global Money Funds

as at 31 July 2024

	Notes	31 July 2024 US Dollar sub fund USD	31 July 2023 US Dollar sub fund USD
Assets			
Financial assets at fair value through profit or loss	5,10,11	177,562,817	128,484,024
Interest receivable		476,194	85,157
Cash and cash equivalents	6(b)	125,664,614	101,759,835
		303,703,625	230,329,016
Liabilities			
Redemptions payable		41	3,460,056
Amounts due to brokers		19,683,027	–
Other payables	6(a),6(c),6(d)	181,080	445,623
		19,864,148	3,905,679
Net assets attributable to unitholders		283,839,477	226,423,337
Representing –			
Financial liabilities		283,839,477	226,423,337
Total number of units in issue			
		Units	Units
– Series A units	8(k)	43,515,091	55,293,737
– Series C units	8(l)	162,493,277	97,713,881
– Series Z units	8(m)	163,040	229,339
Net asset value per unit			
		USD	USD
– Series A units	8(k)	2.28	2.16
– Series C units	8(l)	1.12	1.07
– Series Z units	8(m)	11.25	10.65

Statement of Financial Position

HSBC Global Money Funds

as at 31 July 2024

	Notes	31 July 2024 Renminbi sub-fund RMB	31 July 2023 Renminbi sub-fund RMB
Assets			
Financial assets at fair value through profit or loss	5,10,11	552,754,412	307,897,349
Interest receivable		3,857,327	4,154,932
Other receivables		2,319,808	1,406,461
Fixed deposits with original maturity more than three months	6(b)	70,000,000	15,000,000
Cash and cash equivalents	6(b)	409,242,865	350,661,116
		1,038,174,412	679,119,858
Liabilities			
Distributions payable		767,237	206,090
Other payables	6(a),6(c),6(d)	274,012	65,494
		1,041,249	271,584
Net assets attributable to unitholders		1,037,133,163	678,848,274
Representing –			
Financial liabilities		1,037,133,163	678,848,274
Total number of units in issue			
		Units	Units
– Series C units	8(n)	5,105,726	1,449,692
– Series D units	8(o)	121,277	547,146
– Series E units	8(p)	529,943	–
– Series F units	8(q)	1,133,303	–
– Series Z units	8(r)	–	3,379,930
– Series DD units	8(s)	170,370	–
– Series FD units	8(t)	836,500	1,036,500
– Series GD units	8(u)	2,245,672	284,627
Net asset value per unit			
		RMB	RMB
– Series C units	8(n)	103.97	101.60
– Series D units	8(o)	101.78	100.65
– Series E units	8(p)	100.05	–
– Series F units	8(q)	102.07	–
– Series Z units	8(r)	–	101.89
– Series DD units	8(s)	100.00	–
– Series FD units	8(t)	100.00	100.00
– Series GD units	8(u)	100.00	100.00

Statement of Financial Position

HSBC Global Money Funds

as at 31 July 2024

Approved by the Trustee and the Manager on 29 November 2024.

)
) For and on behalf of
) HSBC Institutional Trust Service (Asia) Limited
) Trustee

)
) For and on behalf of
) HSBC Investment Funds (Hong Kong) Limited
) Manager

The notes on pages 191 to 300 form part of these financial statements.

Statement of Comprehensive Income

HSBC Global Money Funds

for the year ended 31 July 2024

		For the year ended 31 July 2024	For the year ended 31 July 2023
	Notes	HK Dollar sub fund HKD	HK Dollar sub fund HKD
Interest income	6(b)	176,591,325	114,241,214
Net gains from financial assets at fair value through profit or loss	3	108,354,595	40,064,381
Net foreign exchange gains/(losses)		1,414	(76)
Other income		827,051	3,782,120
Total revenue		285,774,385	158,087,639
Management fees	6(a)	12,618,278	9,893,207
Trustee's fees	6(c)	1,882,300	1,453,994
Registrar's fees	6(a)	30,463	4,632,266
Auditor's remuneration		95,975	108,725
Bank charges	6(b)	700	2,200
Interest expenses		–	32,151
Miscellaneous expenses	6(d)	3,614,816	235,541
Total operating expenses		18,242,532	16,358,084
Net profit from operations before distributions		267,531,853	141,729,555
Distribution to unitholders	9	(32,702,347)	(14,241,052)
Increase in net assets attributable to unitholders and total comprehensive income for the year		234,829,506	127,488,503

Statement of Comprehensive Income

HSBC Global Money Funds

for the year ended 31 July 2024

		For the year ended 31 July 2024 US Dollar sub fund USD	For the year ended 31 July 2023 US Dollar sub fund USD
	Notes		
Interest income	6(b)	5,043,506	6,096,210
Net gains from financial assets at fair value through profit or loss	3	7,888,730	6,533,744
Other income		221,520	24,226
Total revenue		13,153,756	12,654,180
Management fees	6(a)	636,279	837,959
Trustee's fees	6(c)	69,830	92,200
Registrar's fees	6(a)	58,689	57,930
Auditor's remuneration		12,286	10,669
Legal and professional fees		23,011	–
Bank charges	6(b)	224,654	30,969
Miscellaneous expenses	6(d)	21,512	22,853
Total operating expenses		1,046,261	1,052,580
Increase in net assets attributable to unitholders and total comprehensive income for the year		12,107,495	11,601,600

Statement of Comprehensive Income

HSBC Global Money Funds

for the year ended 31 July 2024

		For the year ended 31 July 2024	For the period ended 17 August 2022 (date of commencement of operation) to 31 July 2023
	Notes	Renminbi sub-fund RMB	Renminbi sub-fund RMB
Interest income	6(b)	11,728,670	4,887,625
Net gains from financial assets at fair value through profit or loss	3	10,282,598	4,380,112
Net foreign exchange gains/(losses)		1,453	(64)
Other income		900,941	1,411,199
Total revenue		22,913,662	10,678,872
Management fees	6(a)	1,167,388	178,533
Trustee's fees	6(c)	249,967	136,403
Registrar's fees	6(a)	1,004,291	1,130,303
Auditor's remuneration		79,353	–
Legal and professional fees		121,043	334,749
Bank charges	6(b)	973	–
Interest expenses		64	–
Miscellaneous expenses	6(d)	156,041	85,952
Total operating expenses		2,779,120	1,865,940
Net profit from operations before distributions		20,134,542	8,812,932
Distribution to unitholders	9	(6,367,033)	(1,494,068)
Increase in net assets attributable to unitholders and total comprehensive income for the year/period		13,767,509	7,318,864

The notes on pages 191 to 300 form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 HK Dollar sub fund HKD	For the year ended 31 July 2023 HK Dollar sub fund HKD
Balance at the beginning of the year	5,489,026,403	4,364,122,534
Increase in net assets attributable to unitholders and total comprehensive income for the year	234,829,506	127,488,503
Subscriptions of units	16,834,449,390	8,851,268,491
Redemptions of units	(13,086,972,213)	(7,853,853,125)
	3,747,477,177	997,415,366
Balance at the end of the year	9,471,333,086	5,489,026,403
	For the year ended 31 July 2024 HK Dollar sub fund Units	For the year ended 31 July 2023 HK Dollar sub fund Units
Series A units		
Units at the beginning of the year	94,154,984	106,929,724
Units issued	36,542,121	41,812,649
Units redeemed	(38,044,190)	(54,587,389)
Units at the end of the year	92,652,915	94,154,984
Series C units		
Units at the beginning of the year	294,433,975	632,355,841
Units issued	2,864,611,610	862,379,550
Units redeemed	(1,473,083,734)	(1,200,301,416)
Units at the end of the year	1,685,961,851	294,433,975
Series D units		
Units at the beginning of the year	111,234,913	33,578,012
Units issued	191,125,133	210,731,515
Units redeemed	(186,624,678)	(133,074,614)
Units at the end of the year	115,735,368	111,234,913
Series E units		
Units at the beginning of the year	85,581,589	21,148,108
Units issued	403,846,069	293,194,046
Units redeemed	(330,518,103)	(228,760,565)
Units at the end of the year	158,909,555	85,581,589

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 HK Dollar sub fund Units	For the year ended 31 July 2023 HK Dollar sub fund Units
Series F units		
Units at the beginning of the year	22,686,841	13,085,350
Units issued	20,239,970	61,527,692
Units redeemed	(13,603,490)	(51,926,201)
Units at the end of the year	29,323,321	22,686,841
Series L units		
Units at the beginning of the year	249,216	472,799
Units issued	20,106	20,635
Units redeemed	(60,003)	(244,218)
Units at the end of the year	209,319	249,216
Series Z units		
Units at the beginning of the year	14,732,136	23,318,655
Units issued	110,338,242	3,925,743
Units redeemed	(72,205,128)	(12,512,262)
Units at the end of the year	52,865,250	14,732,136
Series DD units		
Units at the beginning of the year	839,478	110
Units issued	10,603,236	4,346,547
Units redeemed	(1,877,387)	(3,507,179)
Units at the end of the year	9,565,327	839,478
Series ED units		
Units at the beginning of the year	200,010	10
Units issued	31,064,994	200,002
Units redeemed	(29,132,004)	(2)
Units at the end of the year	2,133,000	200,010
Series FD units		
Units at the beginning of the year	5,436,127	4,880,365
Units issued	10,138,005	7,435,949
Units redeemed	(11,393,188)	(6,880,187)
Units at the end of the year	4,180,944	5,436,127

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 US Dollar sub fund USD	For the year ended 31 July 2023 US Dollar sub fund USD
Balance at the beginning of the year	226,423,337	417,507,060
Increase in net assets attributable to unitholders and total comprehensive income for the year	12,107,495	11,601,600
Subscriptions of units	300,490,503	290,727,833
Redemptions of units	(255,181,858)	(493,413,156)
	45,308,645	(202,685,323)
Balance at the end of the year	283,839,477	226,423,337

	For the year ended 31 July 2024 US Dollar sub fund Units	For the year ended 31 July 2023 US Dollar sub fund Units
Series A units		
Units at the beginning of the year	55,293,737	85,013,860
Units issued	16,832,087	22,701,571
Units redeemed	(28,610,733)	(52,421,694)
Units at the end of the year	43,515,091	55,293,737
Series C units		
Units at the beginning of the year	97,713,881	232,187,419
Units issued	241,834,260	232,663,966
Units redeemed	(177,054,864)	(367,137,504)
Units at the end of the year	162,493,277	97,713,881
Series F units		
Units at the beginning of the year	–	–
Units issued	185,001	–
Units redeemed	(185,001)	–
Units at the end of the year	–	–
Series Z units		
Units at the beginning of the year	229,339	234,935
Units issued	7,630	8,753
Units redeemed	(73,929)	(14,349)
Units at the end of the year	163,040	229,339

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 Renminbi sub-fund RMB	For the period ended 17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund RMB
Balance at the beginning of the year/period	678,848,274	–
Increase in net assets attributable to unitholders and total comprehensive income for the year/period	13,767,509	7,318,864
Subscriptions of units	3,916,840,216	1,197,645,054
Redemptions of units	(3,572,322,836)	(526,115,644)
	344,517,380	671,529,410
Balance at the end of the year/period	1,037,133,163	678,848,274

	For the year ended 31 July 2024 Renminbi sub-fund Units	For the period ended 17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund Units
Series C units		
Units at the beginning of the year/period	1,449,692	–
Units issued	16,286,964	2,574,333
Units redeemed	(12,630,930)	(1,124,641)
Units at the end of the year/period	5,105,726	1,449,692
Series D units		
Units at the beginning of the year/period	547,146	–
Units issued	276,410	945,906
Units redeemed	(702,279)	(398,760)
Units at the end of the year/period	121,277	547,146

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 Renminbi sub-fund Units	For the period ended 17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund Units
Series E units		
Units at the beginning of the year/period	–	–
Units issued	6,534,804	–
Units redeemed	(6,004,861)	–
Units at the end of the year/period	529,943	–
Series F units		
Units at the beginning of the year/period	–	–
Units issued	6,015,420	346,721
Units redeemed	(4,882,117)	(346,721)
Units at the end of the year/period	1,133,303	–
Series Z units		
Units at the beginning of the year/period	3,379,930	–
Units issued	–	3,379,930
Units redeemed	(3,379,930)	–
Units at the end of the year/period	–	3,379,930
Series DD units		
Units at the beginning of the year/period	–	–
Units issued	371,672	–
Units redeemed	(201,302)	–
Units at the end of the year/period	170,370	–
Series ED units		
Units at the beginning of the year/period	–	–
Units issued	450,000	–
Units redeemed	(450,000)	–
Units at the end of the year/period	–	–
Series FD units		
Units at the beginning of the year/period	1,036,500	–
Units issued	2,529,751	1,480,131
Units redeemed	(2,729,751)	(443,631)
Units at the end of the year/period	836,500	1,036,500

Statement of Changes in Net Assets Attributable to Unitholders

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 Renminbi sub-fund Units	For the period ended 17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund Units
Series GD units		
Units at the beginning of the year/period	284,627	—
Units issued	5,669,629	1,084,627
Units redeemed	(3,708,584)	(800,000)
Units at the end of the year/period	2,245,672	284,627
Series ZD units		
Units at the beginning of the year/period	—	—
Units issued	401,609	2,127,588
Units redeemed	(401,609)	(2,127,588)
Units at the end of the year/period	—	—

The notes on pages 191 to 300 form part of these financial statements.

Cash Flow Statement

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 HK Dollar sub fund HKD	For the year ended 31 July 2023 HK Dollar sub fund HKD
Operating activities		
Interest received	169,105,598	97,114,210
Management fees paid	(12,014,749)	(9,702,188)
Trustee's fees paid	(1,799,314)	(1,421,190)
Payments on purchase of investments	(16,181,505,719)	(5,960,240,383)
Proceeds from sale of investments (including coupon interest received from investments)	12,727,573,484	6,724,446,760
Net proceeds/(payments) on fixed deposit with original maturity more than three months	430,000,000	(1,510,000,000)
Other operating expenses paid	(487,903)	(4,841,508)
Net foreign exchange gains/(losses)	1,414	(76)
Other income received	827,051	(146,370)
Net cash used in operating activities	(2,868,300,138)	(664,790,745)
Financing activities		
Proceeds from issuance of units	16,834,449,390	8,851,268,491
Payments on redemption of units	(13,086,972,213)	(7,853,853,125)
Distributions paid	(32,305,658)	(12,052,842)
Interest paid	—	(9,367)
Net cash generated from financing activities	3,715,171,519	985,353,157
Net increase in cash and cash equivalents	846,871,381	320,562,412
Cash and cash equivalents at the beginning of the year	2,865,366,547	2,544,804,135
Cash and cash equivalents at the end of the year	3,712,237,928	2,865,366,547

Cash Flow Statement

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 US Dollar sub fund USD	For the year ended 31 July 2023 US Dollar sub fund USD
Operating activities		
Interest received	4,652,469	6,114,642
Management fees paid	(619,588)	(878,789)
Trustee's fees paid	(68,236)	(96,470)
Payments on purchase of investments	(565,405,088)	(693,945,734)
Proceeds from sale of investments (including coupon interest received from investments)	543,898,052	758,366,076
Other operating expenses paid	(622,980)	(118,711)
Other income received	221,520	24,226
Net cash (used in)/generated from operating activities	(17,943,851)	69,465,240
Financing activities		
Proceeds from issuance of units	300,490,503	290,727,833
Payments on redemption of units	(258,641,873)	(497,270,723)
Net cash generated from/(used in) financing activities	41,848,630	(206,542,890)
Net increase/(decrease) in cash and cash equivalents	23,904,779	(137,077,650)
Cash and cash equivalents at the beginning of the year	101,759,835	238,837,485
Cash and cash equivalents at the end of the year	125,664,614	101,759,835

Cash Flow Statement

HSBC Global Money Funds

for the year ended 31 July 2024

	For the year ended 31 July 2024 Renminbi sub-fund RMB	For the period ended 17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund RMB
Operating activities		
Interest received	12,026,275	732,693
Management fees paid	(994,560)	(137,983)
Trustee's fees paid	(228,880)	(120,941)
Payments on purchase of investments	(1,589,438,098)	(1,106,763,819)
Proceeds from sale of investments (including coupon interest received from investments)	1,354,863,633	803,246,582
Net payments on fixed deposit with original maturity more than three months	(55,000,000)	(15,000,000)
Other operating expenses paid	(1,347,162)	(1,541,522)
Net foreign exchange gains/(losses)	1,453	(64)
Other income (paid)/received	(12,406)	4,738
Net cash used in operating activities	(280,129,745)	(319,580,316)
Financing activities		
Proceeds from issuance of units	3,916,840,216	1,197,645,054
Payments on redemption of units	(3,572,322,836)	(526,115,644)
Distributions paid	(5,805,886)	(1,287,978)
Net cash generated from financing activities	338,711,494	670,241,432
Net increase in cash and cash equivalents	58,581,749	350,661,116
Cash and cash equivalents at the beginning of the year/period	350,661,116	–
Cash and cash equivalents at the end of the year/period	409,242,865	350,661,116

The notes on pages 191 to 300 form part of these financial statements.

Notes to the Financial Statements

HSBC Global Money Funds

1 The Fund

HSBC Global Money Funds (“the Fund”) was established under a trust deed dated 12 February 1991, as amended (“the Trust Deed”) made between HSBC Investment Funds (Hong Kong) Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) is governed by the laws of the Cayman Islands. The Fund is an umbrella investment fund divided into a number of underlying sub-funds, each of which is linked to a different currency. Currently, the Fund has three sub-funds (“the sub-funds”) linked to HK dollars, United States (“US”) dollars and Renminbi respectively.

The Fund was registered under the Mutual Funds Law of the Cayman Islands on 25 July 1994. With effect on and from 4 January 2019 the fund is governed by Hong Kong laws. The investment objective of the Fund is to preserve capital and provide daily liquidity together with an investment return that is comparable to normal market rate in the base currency of the sub-funds through investing in monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or interbank deposits.

The sub-funds are authorised by the Hong Kong Securities and Futures Commission (“SFC”) under section 104 of the Hong Kong Securities and Futures Ordinance (“HKSF”) and are governed by the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC code”).

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant provisions of the Trust Deed and the relevant disclosure provisions of the SFC code. Material accounting policies adopted by the Fund are set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Fund. Note 2 (c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent

that they are relevant to the Fund for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The functional and presentation currencies of the HK Dollar sub-fund, the US Dollar sub-fund and Renminbi sub-fund are Hong Kong dollars, United States dollars and Renminbi respectively reflecting the fact that the participating redeemable units of each sub-fund are issued and redeemed in those respective currencies.

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss (“FVTPL”). Other financial assets and financial liabilities are stated at amortised cost.

The Fund maintains a separate account for each sub-fund to which the proceeds of issue and the income arising from the investment of those proceeds are credited and against which the expenses are allocated accordingly. Upon redemption, unitholders are entitled only to their proportion of the net assets held in the account relating to the sub-fund in which the units are designated.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued certain amendments to HKFRSs that are first effective for the current accounting period of the sub-funds. None of these developments have had a material effect on how the sub-funds’ result and financial position for the current or prior periods have been prepared or presented in this financial report.

Notes to the Financial Statements

The Fund adopted the Amendments of HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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

The sub-funds have not applied other new standard or interpretation that is not yet effective for the current accounting period (see note 13).

(d) Foreign currency translation

Foreign currency transactions during the years are translated into the reporting currencies of the respective sub-funds at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the reporting currencies of the respective sub-funds at the foreign exchange rates ruling at the date of the statement of financial position. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

Foreign currency exchange differences relating to investments at FVTPL are included in net gains or losses from financial instruments at FVTPL. All other foreign currency exchange differences relating to monetary items including cash and cash equivalents are presented separately in profit or loss.

(e) Financial instruments

(i) Classification

On initial recognition, the sub-funds classify financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the sub-funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the sub-funds' management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Notes to the Financial Statements

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the sub-funds' continuing recognition of the assets.

The sub-funds have determined that it has two business models.

- Held-to-collect business model: this includes interest receivable, other receivable, fixed deposits with original maturity more than three months and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for the time value of money (e.g. periodical reset of interest rates).

The sub-funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the sub-funds classify all their debt instruments into financial assets at FVTPL category. Financial assets measured at amortised cost include interest receivable, other receivables, fixed deposits with original maturity more than three months and cash and cash equivalents. Financial liabilities that are not at FVTPL included redemptions payable, amount due to brokers, distributions payable and other payables.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the sub-funds was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(ii) Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at FVTPL are expensed immediately, while on other financial instruments that they are amortised.

Subsequent to initial recognition, all instruments classified at FVTPL are measured at fair value with changes in their fair value recognised in profit or loss.

Financial assets classified as measured at amortised cost are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Notes to the Financial Statements

Financial liabilities other than those at FVTPL are measured at amortised cost using the effective interest rate method. Financial liabilities arising from the redeemable units issued by the sub-funds are carried at the redemption amount representing the unitholders' right to a residual interest in the sub-funds' assets.

(iv) Fair value measurement principles

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 in the principal, or in its absence, the most advantageous market to which the sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of the Sub-funds will determine the points within the bid ask spread that are most representative of the fair value.

When there is no quoted price in an active market, the sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the sub-funds determine that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the sub-funds measure assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the sub-funds on the basis of the net exposure to either market or credit risk, are measured sub-funds would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The sub-funds recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(v) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) Impairment

At each reporting date, the sub-funds assess whether credit risk for financial assets held at amortised cost has increased significantly since initial recognition. If there is a significant increase in credit risk since initial recognition, then the sub-funds measure the loss allowances on financial assets at an amount equal to the lifetime expected credit losses. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the sub-funds measure the loss allowances on financial assets at an amount equal to the expected credit losses for the later of 12 months or the period to maturity, if the amount is material. 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 as credit impaired.

Notes to the Financial Statements

(vii) Derecognition

The sub-funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or they transfer the financial assets and the transfer qualifies for derecognition in accordance with HKAS 39.

The sub-funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

(viii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(ix) Specific instruments

Cash and cash equivalents

Cash comprises current deposits and time deposits with maturities of three months or less from the date of acquisition with banks. Cash equivalents are short-term and highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Bank overdrafts that are repayable on demand and form an integral part of the Fund's cash management are also included as a component of cash and cash equivalents for the purpose of the cash flow statement.

(f) Revenue recognition

Revenue is recognised in profit or loss as follows:

Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method using the rate exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income on bank

deposits and fixed deposits with original maturity more than three months is disclosed separately on the face of the statement of comprehensive income.

Interest income on debt securities is included in net gains or losses from financial instruments at FVTPL.

Other income

Other income is recognised in the statement of comprehensive income on an accrual basis.

(g) Expenses

All expenses are recognised in profit or loss on an accruals basis.

(h) Related parties

(a) A person, or a close member of that person's family, is related to the Fund if that person:

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund.

(b) An entity is related to the Fund if any of the following conditions applies:

- (i) The entity and the Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post employment benefit plan for the benefit of employees of an entity related to the Fund.

Notes to the Financial Statements

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in note 2 (h)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Fund.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(i) Subscriptions and redemptions

The sub-funds recognise unitholders' subscriptions and allot units upon receipt of a valid subscription application and derecognise them upon receipt of a valid redemption application.

(j) Units in issue

The sub-funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instrument if it meets the following conditions:

- it entitles the holder to a pro rata share of the sub fund's net assets in the event of the sub fund's liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the sub-funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the sub-funds over the life of the instrument.

As at 31 July 2024, the HK Dollar sub-fund has ten classes of redeemable units in issue "Series A" class, "Series C" class, "Series D" class, "Series E" class, "Series F" class, "Series L" class, "Series Z" class, "Series DD" class, "Series ED" class and "Series FD" class. The US Dollar sub-fund has three classes of redeemable units in issue "Series A" class, "Series C" class, and "Series Z" class. The Renminbi sub-fund has seven classes of redeemable units in issue "Series C" class, "Series D" class, "Series E" class, "Series F" class, "Series DD" class, "Series FD" class, and "Series GD" class. Classes belong to the most subordinate class of financial instruments in the sub-fund and rank *pari passu* in all material respects and have the same terms and conditions other than different management fee rates. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the sub-fund's net assets at each redemption date, and also in the event of the sub-fund's liquidation. The redeemable units are classified as financial liabilities and are measured at the present value of the redemption amounts.

(k) Segment reporting

An operating segment is a component of the sub-funds that engages in business activities from which they may earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the sub-funds' other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about resources allocated to the segment and assess its performance, and for which discrete financial information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the sub-funds is identified as the manager.

Notes to the Financial Statements

3 Net gains from financial assets at fair value through profit or loss

	2024 HK Dollar sub-fund HKD	2023 HK Dollar sub-fund HKD
Net realised gains on sales of investments	17,573,484	9,446,760
Changes in unrealised gains in value of investments	90,781,111	30,617,621
	<u>108,354,595</u>	<u>40,064,381</u>

During the year ended 31 July 2024, the sub-fund received interest from investments of HKD17,573,484 (2023: HKD9,446,760).

	2024 US Dollar sub-fund USD	2023 US Dollar sub-fund USD
Net realised gains on sales of investments	793,052	577,808
Changes in unrealised gains in value of investments	7,095,678	5,955,936
	<u>7,888,730</u>	<u>6,533,744</u>

During the year ended 31 July 2024, the sub-fund received interest from investments of USD793,052 (2023: USD577,322).

	For the period ended 17 August 2022 (date of commencement of operation) to 2024	2023 31 July 2023
	Renminbi sub-fund RMB	Renminbi sub-fund RMB
Net realised gains on sales of investments	8,593,633	4,692,439
Changes in unrealised gains/(losses) in value of investments	1,688,965	(312,327)
	<u>10,282,598</u>	<u>4,380,112</u>

During the year ended 31 July 2024, the sub-funds received interest from investments of RMB8,593,633 (period ended 17 August 2022 (date of commencement of operation) to 31 July 2023: RMB4,681,421).

4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the sub-funds are exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income received by the sub-funds may be subject to non recoverable withholding tax imposed in the country of origin. Interest income is recorded gross of such taxes and the withholding tax is recognised in profit or loss as incurred.

Foreign Account Tax Compliance Act ("FATCA")

On 18 March 2010, the Hiring Incentives to Restore Employment Act of 2010 added chapter 4 to Subtitle A ("Chapter 4") of the US Internal Revenue Code (the "Code"). The provisions in Chapter 4 are commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"). US Treasury regulations providing guidance on the due diligence, reporting, and withholding obligations under FATCA were passed and came into effect in January 2013 ("the Regulations").

The Regulations require foreign financial institution ("FFI") to provide the Internal Revenue Service ("IRS") with information on certain U.S. persons invested in accounts outside of the U.S. and for certain non U.S. entities to provide information about any U.S. owners. The obligations of an FFI under FATCA may be modified by an Intergovernmental Agreement ("IGA") between the US and the FFI's country of organization. The Cayman Islands entered into a Model 1 IGA on 29 November 2013, which provides for reporting and enforcement by FFIs to be facilitated by local authorities. The Cayman Islands also entered into a similar IGA with the United Kingdom. Therefore, all Cayman Islands domiciled "financial institutions" are subject to domestic legislation and regulations that implement both the Foreign Account Tax Compliance Act ("US FATCA") and its UK equivalent ("UK FATCA" and together, "FATCA"). The due diligence and reporting regimes introduced by the domestic legislation and regulations apply to all such financial institutions irrespective of whether they have US or UK based account holders and/or have US or UK assets or source income.

Notes to the Financial Statements

5 Financial assets and financial liabilities at fair value through profit or loss

	2024 HK Dollar sub-fund HKD	2023 HK Dollar sub-fund HKD
Fixed income instruments		
Unlisted but quoted investments, at fair value	4,719,152,103	1,069,406,772
	4,719,152,103	1,069,406,772
Investments, at cost	4,489,073,141	930,108,921
Net unrealized gains in value of investments	230,078,962	139,297,851
Investments, at fair value	4,719,152,103	1,069,406,772

	2024 US Dollar sub-fund USD	2023 US Dollar sub-fund USD
Fixed income instruments		
Listed investment	40,727,128	5,000,000
Unlisted but quoted investments, at fair value	136,835,689	123,484,024
	177,562,817	128,484,024
Investments, at cost	156,656,438	114,673,323
Net unrealized gains in value of investments	20,906,379	13,810,701
Investments, at fair value	177,562,817	128,484,024

	2024 Renminbi sub-fund RMB	2023 Renminbi sub-fund RMB
Fixed income instruments		
Listed investment	25,305,772	115,763,273
Unlisted but quoted investments, at fair value	527,448,640	192,134,076
	552,754,412	307,897,349
Investments, at cost	551,377,774	308,209,676
Net unrealized gains/losses in value of investments	1,376,638	(312,327)
Investments, at fair value	552,754,412	307,897,349

6 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the years/period between the Fund, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC code. All transactions during the years/period between the Fund, the Trustee, Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Fund did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The sub-funds are managed by the Manager. The Manager receives a management fee, payable monthly in arrears, equivalent to a percentage per annum of the net asset value of the sub-funds as follows:

	HK Dollar sub-fund	US Dollar sub-fund	Renminbi sub-fund
For Series A units	Up to 0.25%	Up to 0.25%	N/A
For Series B units	N/A	N/A	N/A
For Series C units	Up to 0.30%	Up to 0.30%	Up to 0.30%
For Series D units	Up to 0.20%	N/A	Up to 0.20%
For Series E units	Up to 0.15%	N/A	Up to 0.15%
For Series F units	Up to 0.10%	Up to 0.10%	Up to 0.10%
For Series L units	Up to 0.25%	N/A	N/A
For Series Z units	0.00%	0.00%	0.00%
For Series DD units	Up to 0.20%	N/A	Up to 0.20%
For Series ED units	Up to 0.15%	N/A	Up to 0.15%
For Series FD units	Up to 0.10%	N/A	Up to 0.10%
For Series GD units	N/A	N/A	Up to 0.05%
For Series ZD units	N/A	N/A	N/A

HSBC Institutional Trust Services (Asia) Limited ("HTHK") is the registrar of the Fund and is entitled to registrar's fees per annum which computed by different rates of different types of transaction activities for each class of units and fees for various administrative functions performed on behalf of the Fund.

Notes to the Financial Statements

	2024 HK Dollar sub-fund HKD	2023 HK Dollar sub-fund HKD
(i) Management fees for the year	12,618,278	9,893,207
(ii) Registrar's fees to HTHK for the year	30,463	4,632,266
(iii) Management fees payable at year end	1,479,326	875,797
(iv) Registrar's fees payable to HTHK for the year	–	–
	2024 US Dollar sub-fund USD	2023 US Dollar sub-fund USD
(i) Management fees for the year	636,279	837,959
(ii) Registrar's fees and to HTHK for the year	58,689	57,930
(iii) Management fees payable at year end	68,646	51,955
(iv) Registrar's fees payable to HTHK for the year	–	–
	17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund RMB	17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund RMB
(i) Management fees for the year/period	1,167,388	178,533
(ii) Registrar's fees and to HTHK for the year/period	1,004,291	1,130,303
(iii) Management fees payable at year/period end	213,378	40,549
(iv) Registrar's fees and payable to HTHK for the year/period	–	–

(b) Bank accounts are maintained with The Hongkong and Shanghai Banking Corporation Limited, which are members of the HSBC Group. The balances of these accounts, interest income earned and bank charges are set out below:

	2024 HK Dollar sub-fund HKD	2023 HK Dollar sub-fund HKD
(i) Cash and cash equivalents held at the year end	442,237,928	446,366,547
(ii) Fixed deposit with original maturity more than three months held at the year end	40,000,000	60,000,000
(iii) Interest income earned for the year	1,028,493	1,611,966
(iv) Bank charges for the year	700	2,200
	2024 US Dollar sub-fund USD	2023 US Dollar sub-fund USD
(i) Cash and cash equivalents held at the year end	64,614	20,859,835
(ii) Interest income earned for the year	–	2,977
(iii) Bank charges for the year	127	70
	17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund RMB	17 August 2022 (date of commencement of operation) to 31 July 2023 Renminbi sub-fund RMB
(i) Cash and cash equivalents held at the year/period end	100,742,865	55,071,283
(ii) Interest income earned for the year/period	3,370	8,901
(iii) Bank charges for the year/period	973	–

Notes to the Financial Statements

- (c) The Trustee of the sub-funds receives a monthly fee equivalent to 0.03% for all class units per annum of the net asset value of the sub-funds.

	2024 HK Dollar sub-fund HKD	2023 HK Dollar sub-fund HKD
(i) Trustee's fees paid to the Trustee	1,882,300	1,453,994
(ii) Trustee's fees payable to the Trustee at year end	216,910	133,924

	2024 US Dollar sub-fund USD	2023 US Dollar sub-fund USD
(i) Trustee's fees paid to the Trustee	69,830	92,200
(ii) Trustee's fees payable to the Trustee at year end	7,372	5,778

	2024 Renminbi sub-fund RMB	17 August 2022 (date of commencement of operation of operation) to 31 July 2023 Renminbi sub-fund RMB
(i) Trustee's fees paid to the Trustee	249,967	136,403
(ii) Trustee's fees payable to the Trustee at year/period end	36,549	15,462

- (d) The safe custodian of the sub-funds, HSBC Institutional Trust Services (Asia) Limited, which is the fellow subsidiary of the Manager within the HSBC Group. For the sub-funds, the safe custodian receives a monthly fee equivalent to 0.15 to 62 basis points based on sub-custodian value of the securities. The safe custodian also receives a transaction fee range of USD4.40 to USD100 for each trade handled for the sub-funds.

During the year ended 31 July 2024, the HK Dollar sub-fund, US Dollar sub-fund and Renminbi sub-fund have incurred other expenses amounting to HKD47,005 (2023: HKD47,086), USD6,000 (2023: USD6,000) and RMB43,495 (period ended 17 August 2022 (date of commencement of operation) to 31 July 2023: RMB20,678) paid to the Connected Persons of the Trustee.

	2024 HK Dollar sub-fund HKD	2023 HK Dollar sub-fund HKD
(i) Safe custody fees paid to the Trustee	226,322	123,295
(ii) Safe custody transaction fees paid to the Trustee	49,116	37,750
(iii) Safe custody transaction fees payable to the Trustee at year end	14,879	13,716

	2024 US Dollar sub-fund USD	2023 US Dollar sub-fund USD
(i) Safe custody fees paid to the Trustee	6,864	7,992
(ii) Safe custody transaction fees paid to the Trustee	4,183	5,518
(iii) Safe custody transaction fees payable to the Trustee at year end	169	104

Notes to the Financial Statements

	2024	17 August 2022 (date of commencement of operation) to 31 July 2023
	Renminbi sub-fund RMB	Renminbi sub-fund RMB
(i) Safe custody fees paid to the Trustee	46,783	23,546
(ii) Safe custody transaction fees paid to the Trustee	38,663	30,793
(iii) Safe custody transaction fees payable to the Trustee at year/period end	394	1,343

- (e) In its purchases and sales of investments, the Hong Kong Dollar sub-fund utilizes the brokerage services of The Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank Limited, which are members of the HSBC Group. Details of transactions effected through the sub-fund are as follows:

HK Dollar sub-fund

	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong		Hang Seng Bank Limited	
	2024	2023	2024	2023
	HKD	HKD	HKD	HKD
Commission paid for the year	-	-	-	-
Average rate of commission	-	-	-	-
Total aggregate value of such transactions for the year	18,344,498,007	1,802,263,308	-	165,000,000
Percentage of such transactions in value to total transactions for the year	63.30%	14.06%	-	1.29%

US Dollar sub-fund

	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	
	2024	2023
	USD	USD
Commission paid for the year	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year	543,105,000	-
Percentage of such transactions in value to total transactions for the year	48.14%	-

Renminbi sub-fund

	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	
	2024	17 August 2022 (date of commencement of operation) to 31 July 2023
	RMB	RMB
Commission paid for the year/period	-	-
Average rate of commission	-	-
Total aggregate value of such transactions for the year/period	1,473,931,105	262,259,850
Percentage of such transactions in value to total transactions for the year/period	50.21%	13.76%

The figures for commission paid do not include any trading margin which may be reflected in the market price of transactions with this entity on any transactions by the sub-fund during the years/period ended 31 July 2024 and 2023.

Notes to the Financial Statements

- (f) During the year/period ended 31 July 2023, one of the directors of the Trustee held units of HK Dollar sub fund and US Dollar sub fund details are as follows:

HK Dollar sub-fund Class C

	2024	2023
No. of director with holdings	–	1
Units held at the beginning of the year	–	872,035
Subscription of units during the year	–	–
Redemption of units during the year	–	(872,035)
Unitholders at year end	–	–
Profit/(loss) from the transaction	–	9,418

US Dollar sub-fund Class C

	2024	2023
No. of director with holdings	–	1
Units held at the beginning of the year	–	380,619
Subscription of units during the year	–	–
Redemption of units during the year	–	(380,619)
Unitholders at year end	–	–
Profit/(loss) from the transaction	–	5,747

There was no other directors of the Trustee, Manager or Connected Persons held units of other sub-funds that did not disclose above for the years/period ended 31 July 2024 and 2023.

7 Soft commission arrangements

No soft commission arrangements were entered into with brokers during the years/period ended 31 July 2024 and 2023.

The Manager may enter into soft commission arrangements for the provision to the Manager or Connected Persons of goods and services which are of demonstrable benefit to the Unitholders provided that (i) the brokerage rates do not exceed customary institutional full service brokerage rates and the execution of transactions for a Fund is consistent with best execution standards, (ii) periodic disclosure is made in the annual report of the Fund or the relevant Fund in the form of a statement describing the soft dollar policies and practices of the Manager, including a description of goods and services received by it, and (iii) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

For the avoidance of doubt (and without prejudice to the generality of the foregoing) the following goods and services may be considered as of such benefit to unitholders: research and advisory services; economic and political analysis; portfolio analysis (including valuation and performance measurement); market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services; and investment-related publications.

8 Number of units in issue and net assets attributable to unitholders per unit

	2024 HK Dollar sub-fund Units	2023 HK Dollar sub-fund Units
(a) Series A units		
Units outstanding at the end of the year	92,652,915	94,154,984
Net assets attributable to unitholders per unit	HKD23.03	HKD22.07
(b) Series C units		
Units outstanding at the end of the year	1,685,961,851	294,433,975
Net assets attributable to unitholders per unit	HKD1.10	HKD1.05
(c) Series D units		
Units outstanding at the end of the year	115,735,368	111,234,913
Net assets attributable to unitholders per unit	HKD10.95	HKD10.49
(d) Series E units		
Units outstanding at the end of the year	158,909,555	85,581,589
Net assets attributable to unitholders per unit	HKD10.89	HKD10.43
(e) Series F units		
Units outstanding at the end of the year	29,323,321	22,686,841
Net assets attributable to unitholders per unit	HKD10.80	HKD10.33

Notes to the Financial Statements

	2024 HK Dollar sub-fund Units	2023 HK Dollar sub-fund Units	2024 US Dollar sub-fund Units	2023 US Dollar sub-fund Units
(f) Series L units				
Units outstanding at the end of the year	209,319	249,216	43,515,091	55,293,737
Net assets attributable to unitholders per unit	HKD20.70	HKD19.93	USD2.28	USD2.16
(g) Series Z units				
Units outstanding at the end of the year	52,865,250	14,732,136	162,493,277	97,713,881
Net assets attributable to unitholders per unit	HKD11.01	HKD10.53	USD1.13	USD1.07
(h) Series DD units				
Units outstanding at the end of the year	9,565,327	839,478	163,040	229,339
Net assets attributable to unitholders per unit	HKD100.00	HKD100.00	USD11.25	USD10.65
(i) Series ED units				
Units outstanding at the end of the year	2,133,000	200,010		
Net assets attributable to unitholders per unit	HKD100.01	HKD100.00		
(j) Series FD units				
Units outstanding at the end of the year	4,180,944	5,436,127		
Net assets attributable to unitholders per unit	HKD100.00	HKD100.00		
(k) Series A units				
Units outstanding at the end of the year				
Net assets attributable to unitholders per unit				
(l) Series C units				
Units outstanding at the end of the year				
Net assets attributable to unitholders per unit				
(m) Series Z units				
Units outstanding at the end of the year				
Net assets attributable to unitholders per unit				
(n) Series C units				
Units outstanding at the end of the year/period				
Net assets attributable to unitholders per unit				
(o) Series D units				
Units outstanding at the end of the year/period				
Net assets attributable to unitholders per unit				
(p) Series E units				
Units outstanding at the end of the year/period				
Net assets attributable to unitholders per unit				

17 August
2022 (date of
commencement
of operation) to
31 July 2023

2024
Renminbi
sub-fund
Units

Renminbi
sub-fund
Units

Notes to the Financial Statements

		17 August 2022 (date of commencement of operation) to 31 July 2023	
	2024 Renminbi sub-fund Units	Renminbi sub-fund Units	
(q) Series F units			
Units outstanding at the end of the year/ period	1,133,303	-	
Net assets attributable to unitholders per unit	RMB102.07	-	
(r) Series Z units			
Units outstanding at the end of the year/ period	-	3,379,930	
Net assets attributable to unitholders per unit	-	RMB101.89	
(s) Series DD units			
Units outstanding at the end of the year/ period	170,370	-	
Net assets attributable to unitholders per unit	RMB100.00	-	
(t) Series FD units			
Units outstanding at the end of the year/ period	836,500	1,036,500	
Net assets attributable to unitholders per unit	RMB100.00	RMB100.00	
(u) Series GD units			
Units outstanding at the end of the year/ period	2,245,672	284,627	
Net assets attributable to unitholders per unit	RMB100.00	RMB100.00	

The Fund and the sub-funds do not have any externally imposed capital requirements.

- (v)** The capital of the Fund is represented by the net assets attributable to unitholders which are subject to subscriptions and redemptions of units. The Fund does not have any externally imposed capital requirements. The minimum initial investment, increase in investment and redemption amount for the sub-funds are as below:

Minimum amount

Hong Kong Dollar sub-fund

	Initial investment	Increase in investment/ redemption
Series A Units	HKD50,000	HKD10,000
Series C Units	HKD100,000	HKD10,000
Series D Units	HKD10,000,000	HKD1,000,000
Series E Units	HKD2,500,000,000	HKD10,000,000
Series F Units	HKD5,000,000,000	HKD50,000,000
Series L Units	Nil	Nil
Series Z Units	Nil	Nil
Series DD Units	HKD10,000,000	HKD1,000,000
Series ED Units	HKD2,500,000,000	HKD10,000,000
Series FD Units	HKD5,000,000,000	HKD50,000,000

US Dollar sub-fund

	Initial investment	Increase in investment/ redemption
Series A Units	USD1,000	USD1,000
Series C Units	USD10,000	USD1,000
Series F Units	USD500,000,000	USD5,000,000
Series Z Units	Nil	Nil

Renminbi sub-fund

	Initial investment	Increase in investment/ redemption
Series C Units	RMB100,000	RMB10,000
Series D Units	RMB10,000,000	RMB1,000,000
Series E Units	RMB2,500,000,000	RMB10,000,000
Series F Units	RMB5,000,000,000	RMB50,000,000
Series Z Units	Nil	Nil
Series DD Units	RMB10,000,000	RMB1,000,000
Series ED Units	RMB2,500,000,000	RMB10,000,000
Series FD Units	RMB5,000,000,000	RMB50,000,000
Series GD Units	RMB10,000,000,000	RMB100,000,000
Series ZD Units	Nil	Nil

Notes to the Financial Statements

The Manager, however, has discretion to accept such lower amount of minimum investment or minimum increase in investment in any sub funds.

Units in the sub-funds may normally be redeemed at the dealing price of the relevant series of units in the relevant sub-fund following receipt in writing of an application to the Manager using a special redemption request form available from the Manager. Partial redemptions are allowed for a minimum fee as stated in the above, provided that the remaining balance of holdings of the relevant series are not less than the minimum holding requirement of the relevant series of the sub-funds. Redemption requests received after the dealing deadline on any dealing day are carried over to the next dealing day.

9 Distributions

The following table shows the distributions statement of the Hong Kong Dollar sub-fund.

	2024 HKD	2023 HKD
Amount available for distribution brought forward	113,977,013	26,552,815
Profit for the year available for distribution*	159,175,844	101,665,250
Distributions to unitholders	(32,702,347)	(14,241,052)
Amount available for distribution carried forward	240,450,510	113,977,013

The following table shows the distributions statement of the Renminbi sub-fund.

	2024 RMB	17 August 2022 (date of commencement of operation) to 31 July 2023 RMB
Amount available for distribution brought forward	2,938,816	-
Profit for the year/period available for distribution *	9,860,491	4,432,884
Distributions to unitholders	(6,367,033)	(1,494,068)
Amount available for distribution carried forward	6,422,274	2,938,816

As at 31 July 2024 and 2023, there is no distribution classes issued by the US Dollar sub-fund.

Distribution history

HSBC Global Money Funds – HK Dollar

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
1st August 2023	11th August 2023	24.92	0.0128	0.32
1st August 2023	4th September 2023	593,405.38	0.0131	7,783.16
1st August 2023	4th September 2023	98,060.03	0.0131	1,286.16
1st August 2023	4th September 2023	728.21	0.0131	9.55
1st August 2023	4th September 2023	100,167.62	0.0131	1,313.80
2nd August 2023	11th August 2023	24.92	0.0120	0.30
2nd August 2023	4th September 2023	593,405.38	0.0123	7,286.89
2nd August 2023	4th September 2023	98,060.03	0.0123	1,204.15
2nd August 2023	4th September 2023	728.21	0.0123	8.94
2nd August 2023	4th September 2023	100,167.62	0.0123	1,230.03
3rd August 2023	11th August 2023	24.92	0.0120	0.30
3rd August 2023	4th September 2023	593,405.38	0.0121	7,157.58
3rd August 2023	4th September 2023	98,060.03	0.0121	1,182.78
3rd August 2023	4th September 2023	728.21	0.0121	8.78
3rd August 2023	4th September 2023	100,167.62	0.0121	1,208.20
4th August 2023	11th August 2023	24.92	0.0116	0.29
4th August 2023	11th August 2023	24.92	0.0116	0.29
4th August 2023	11th August 2023	24.92	0.0116	0.29
4th August 2023	4th September 2023	593,405.38	0.0118	7,002.14
4th August 2023	4th September 2023	593,405.38	0.0118	7,002.14
4th August 2023	4th September 2023	593,405.38	0.0118	7,002.14
4th August 2023	4th September 2023	98,060.03	0.0118	1,157.10
4th August 2023	4th September 2023	98,060.03	0.0118	1,157.10
4th August 2023	4th September 2023	728.21	0.0118	8.59
4th August 2023	4th September 2023	728.21	0.0118	8.59
4th August 2023	4th September 2023	728.21	0.0118	8.59
4th August 2023	4th September 2023	100,167.62	0.0118	1,181.97
4th August 2023	4th September 2023	100,167.62	0.0118	1,181.97
4th August 2023	4th September 2023	100,167.62	0.0118	1,181.97
7th August 2023	11th August 2023	24.92	0.0112	0.28
7th August 2023	4th September 2023	593,405.38	0.0116	6,866.06
7th August 2023	4th September 2023	98,060.03	0.0116	1,134.61
7th August 2023	4th September 2023	728.21	0.0116	8.42
7th August 2023	4th September 2023	100,167.62	0.0116	1,159.00
8th August 2023	11th August 2023	24.92	0.0116	0.29
8th August 2023	4th September 2023	593,405.38	0.0119	7,083.31
8th August 2023	4th September 2023	78,060.03	0.0119	931.78
8th August 2023	4th September 2023	728.21	0.0119	8.69
8th August 2023	4th September 2023	100,167.62	0.0119	1,195.67
9th August 2023	11th August 2023	24.92	0.0112	0.28
9th August 2023	4th September 2023	593,405.38	0.0112	6,671.06

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
9th August 2023	4th September 2023	78,060.03	0.0112	877.55
9th August 2023	4th September 2023	728.21	0.0112	8.18
9th August 2023	4th September 2023	100,167.62	0.0112	1,126.08
10th August 2023	11th August 2023	24.92	0.0104	0.26
10th August 2023	4th September 2023	593,405.38	0.0108	6,419.63
10th August 2023	4th September 2023	78,060.03	0.0108	844.47
10th August 2023	4th September 2023	728.21	0.0108	7.87
10th August 2023	4th September 2023	100,167.62	0.0108	1,083.64
11th August 2023	4th September 2023	593,405.38	0.0111	6,582.47
11th August 2023	4th September 2023	593,405.38	0.0111	6,582.47
11th August 2023	4th September 2023	593,405.38	0.0111	6,582.47
11th August 2023	4th September 2023	78,060.03	0.0111	865.89
11th August 2023	4th September 2023	78,060.03	0.0111	865.89
11th August 2023	4th September 2023	78,060.03	0.0111	865.89
11th August 2023	4th September 2023	728.21	0.0111	8.07
11th August 2023	4th September 2023	728.21	0.0111	8.07
11th August 2023	4th September 2023	728.21	0.0111	8.07
11th August 2023	4th September 2023	100,167.62	0.0111	1,111.13
11th August 2023	4th September 2023	100,167.62	0.0111	1,111.13
11th August 2023	4th September 2023	100,167.62	0.0111	1,111.13
14th August 2023	4th September 2023	593,405.38	0.0115	6,794.66
14th August 2023	4th September 2023	78,060.03	0.0115	893.81
14th August 2023	4th September 2023	728.21	0.0114	8.33
14th August 2023	4th September 2023	100,167.62	0.0115	1,146.94
15th August 2023	4th September 2023	593,405.38	0.0109	6,474.17
15th August 2023	4th September 2023	78,060.03	0.0109	851.65
15th August 2023	4th September 2023	728.21	0.0109	7.94
15th August 2023	4th September 2023	100,167.62	0.0109	1,092.84
16th August 2023	4th September 2023	593,405.38	0.0111	6,557.29
16th August 2023	4th September 2023	78,060.03	0.0111	862.58
16th August 2023	4th September 2023	728.21	0.0110	8.04
16th August 2023	4th September 2023	100,167.62	0.0111	1,106.88
17th August 2023	4th September 2023	593,405.38	0.0105	6,243.73
17th August 2023	4th September 2023	78,060.03	0.0105	821.33
17th August 2023	4th September 2023	728.21	0.0105	7.66
17th August 2023	4th September 2023	100,167.62	0.0105	1,053.95
18th August 2023	4th September 2023	593,405.38	0.0124	7,333.29
18th August 2023	4th September 2023	593,405.38	0.0124	7,333.29
18th August 2023	4th September 2023	26,060.03	0.0124	322.04
18th August 2023	4th September 2023	26,060.03	0.0124	322.04
18th August 2023	4th September 2023	26,060.03	0.0124	322.04
18th August 2023	4th September 2023	728.21	0.0123	8.99
18th August 2023	4th September 2023	728.21	0.0123	8.99
18th August 2023	4th September 2023	728.21	0.0123	8.99
18th August 2023	4th September 2023	100,167.62	0.0124	1,237.87

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
18th August 2023	4th September 2023	100,167.62	0.0124	1,237.87
18th August 2023	4th September 2023	100,167.62	0.0124	1,237.87
21st August 2023	4th September 2023	593,405.38	0.0084	4,993.09
21st August 2023	4th September 2023	26,060.03	0.0084	219.27
21st August 2023	4th September 2023	728.21	0.0084	6.12
21st August 2023	4th September 2023	100,167.62	0.0084	842.84
22nd August 2023	4th September 2023	593,405.38	0.0109	6,472.48
22nd August 2023	4th September 2023	26,060.03	0.0109	284.24
22nd August 2023	4th September 2023	728.21	0.0109	7.94
22nd August 2023	4th September 2023	100,167.62	0.0109	1,092.56
23rd August 2023	4th September 2023	593,405.38	0.0107	6,353.46
23rd August 2023	4th September 2023	26,060.03	0.0107	279.01
23rd August 2023	4th September 2023	728.21	0.0107	7.79
23rd August 2023	4th September 2023	100,167.62	0.0107	1,072.47
24th August 2023	4th September 2023	593,405.38	0.0105	6,246.52
24th August 2023	4th September 2023	26,060.03	0.0105	274.32
24th August 2023	4th September 2023	728.21	0.0105	7.66
24th August 2023	4th September 2023	100,167.62	0.0105	1,054.42
25th August 2023	4th September 2023	593,405.38	0.0102	6,029.09
25th August 2023	4th September 2023	593,405.38	0.0102	6,029.09
25th August 2023	4th September 2023	593,405.38	0.0102	6,029.09
25th August 2023	4th September 2023	5,060.03	0.0102	51.41
25th August 2023	4th September 2023	5,060.03	0.0102	51.41
25th August 2023	4th September 2023	5,060.03	0.0102	51.41
25th August 2023	4th September 2023	728.21	0.0101	7.39
25th August 2023	4th September 2023	728.21	0.0101	7.39
25th August 2023	4th September 2023	100,167.62	0.0102	1,017.72
25th August 2023	4th September 2023	100,167.62	0.0102	1,017.72
25th August 2023	4th September 2023	100,167.62	0.0102	1,017.72
26th August 2023	4th September 2023	593,405.38	0.0105	6,225.67
28th August 2023	4th September 2023	5,060.03	0.0105	53.08
28th August 2023	4th September 2023	728.21	0.0105	7.64
28th August 2023	4th September 2023	100,167.62	0.0105	1,050.90
29th August 2023	4th September 2023	593,405.38	0.0089	5,269.20
29th August 2023	4th September 2023	107,350.64	0.0089	953.23
29th August 2023	4th September 2023	728.21	0.0089	6.46
29th August 2023	4th September 2023	100,167.62	0.0089	889.44
30th August 2023	4th September 2023	593,405.38	0.0101	6,022.13
30th August 2023	4th September 2023	107,350.64	0.0101	1,089.44
30th August 2023	4th September 2023	728.21	0.0101	7.39
30th August 2023	4th September 2023	100,167.62	0.0101	1,016.54
31st August 2023	4th September 2023	593,405.38	0.0106	6,305.05
31st August 2023	4th September 2023	107,350.64	0.0106	1,140.62
31st August 2023	4th September 2023	728.21	0.0106	7.73
31st August 2023	4th September 2023	100,167.62	0.0106	1,064.30

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
1st September 2023	3rd October 2023	593,405.38	0.0106	6,305.05
1st September 2023	3rd October 2023	593,405.38	0.0106	6,305.05
1st September 2023	3rd October 2023	593,405.38	0.0106	6,305.05
1st September 2023	3rd October 2023	107,350.64	0.0106	1,140.62
1st September 2023	3rd October 2023	107,350.64	0.0106	1,140.62
1st September 2023	3rd October 2023	107,350.64	0.0106	1,140.62
1st September 2023	3rd October 2023	728.21	0.0106	7.73
1st September 2023	3rd October 2023	728.21	0.0106	7.73
1st September 2023	3rd October 2023	728.21	0.0106	7.73
1st September 2023	3rd October 2023	100,167.62	0.0106	1,064.30
1st September 2023	3rd October 2023	100,167.62	0.0106	1,064.30
1st September 2023	3rd October 2023	100,167.62	0.0106	1,064.30
4th September 2023	3rd October 2023	595,446.04	0.0105	6,223.02
4th September 2023	3rd October 2023	107,574.37	0.0105	1,124.26
4th September 2023	3rd October 2023	730.72	0.0104	7.63
4th September 2023	3rd October 2023	100,512.09	0.0105	1,050.45
5th September 2023	3rd October 2023	595,446.04	0.0113	6,737.01
5th September 2023	3rd October 2023	107,574.37	0.0113	1,217.12
5th September 2023	3rd October 2023	730.72	0.0113	8.26
5th September 2023	3rd October 2023	100,512.09	0.0113	1,137.21
6th September 2023	3rd October 2023	595,446.04	0.0105	6,237.19
6th September 2023	3rd October 2023	107,574.37	0.0105	1,126.82
6th September 2023	3rd October 2023	730.72	0.0105	7.65
6th September 2023	3rd October 2023	100,512.09	0.0105	1,052.84
7th September 2023	3rd October 2023	595,446.04	0.0103	6,150.30
7th September 2023	3rd October 2023	107,574.37	0.0103	1,111.12
7th September 2023	3rd October 2023	730.72	0.0103	7.54
7th September 2023	3rd October 2023	100,512.09	0.0103	1,038.17
8th September 2023	3rd October 2023	595,446.04	0.0103	6,150.30
8th September 2023	3rd October 2023	595,446.04	0.0103	6,150.30
8th September 2023	3rd October 2023	107,574.37	0.0103	1,111.12
8th September 2023	3rd October 2023	107,574.37	0.0103	1,111.12
8th September 2023	3rd October 2023	107,574.37	0.0103	1,111.12
8th September 2023	3rd October 2023	730.72	0.0103	7.54
8th September 2023	3rd October 2023	730.72	0.0103	7.54
8th September 2023	3rd October 2023	100,512.09	0.0103	1,038.17
8th September 2023	3rd October 2023	100,512.09	0.0103	1,038.17
8th September 2023	3rd October 2023	100,512.09	0.0103	1,038.17
11th September 2023	3rd October 2023	595,446.04	0.0137	8,175.28
11th September 2023	3rd October 2023	107,574.37	0.0137	1,476.96
11th September 2023	3rd October 2023	730.72	0.0137	10.03
11th September 2023	3rd October 2023	100,512.09	0.0137	1,379.99
12th September 2023	3rd October 2023	595,446.04	0.0112	6,667.56
12th September 2023	3rd October 2023	107,574.37	0.0112	1,204.57

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
12th September 2023	3rd October 2023	730.72	0.0112	8.18
12th September 2023	3rd October 2023	100,512.09	0.0112	1,125.49
13th September 2023	3rd October 2023	595,446.04	0.0116	6,893.28
13th September 2023	3rd October 2023	107,574.37	0.0116	1,245.35
13th September 2023	3rd October 2023	730.72	0.0116	8.45
13th September 2023	3rd October 2023	100,512.09	0.0116	1,163.59
14th September 2023	3rd October 2023	595,446.04	0.0124	7,394.45
14th September 2023	3rd October 2023	107,574.37	0.0124	1,335.89
14th September 2023	3rd October 2023	730.72	0.0124	9.07
14th September 2023	3rd October 2023	100,512.09	0.0124	1,248.19
15th September 2023	3rd October 2023	595,446.04	0.0118	7,017.93
15th September 2023	3rd October 2023	595,446.04	0.0118	7,017.93
15th September 2023	3rd October 2023	595,446.04	0.0118	7,017.93
15th September 2023	3rd October 2023	107,574.37	0.0118	1,267.87
15th September 2023	3rd October 2023	107,574.37	0.0118	1,267.87
15th September 2023	3rd October 2023	107,574.37	0.0118	1,267.87
15th September 2023	3rd October 2023	730.72	0.0118	8.61
15th September 2023	3rd October 2023	730.72	0.0118	8.61
15th September 2023	3rd October 2023	730.72	0.0118	8.61
15th September 2023	3rd October 2023	100,512.09	0.0118	1,184.63
15th September 2023	3rd October 2023	100,512.09	0.0118	1,184.63
15th September 2023	3rd October 2023	100,512.09	0.0118	1,184.63
18th September 2023	3rd October 2023	595,446.04	0.0115	6,864.43
18th September 2023	3rd October 2023	107,574.37	0.0115	1,240.14
18th September 2023	3rd October 2023	730.72	0.0115	8.42
18th September 2023	3rd October 2023	100,512.09	0.0115	1,158.72
19th September 2023	3rd October 2023	595,446.04	0.0139	8,254.71
19th September 2023	3rd October 2023	7,574.37	0.0139	105.00
19th September 2023	3rd October 2023	730.72	0.0138	10.12
19th September 2023	3rd October 2023	100,512.09	0.0139	1,393.40
20th September 2023	3rd October 2023	595,446.04	0.0121	7,198.43
20th September 2023	3rd October 2023	7,574.37	0.0121	91.56
20th September 2023	3rd October 2023	730.72	0.0121	8.83
20th September 2023	3rd October 2023	100,512.09	0.0121	1,215.10
21st September 2023	3rd October 2023	595,446.04	0.0121	7,200.66
21st September 2023	3rd October 2023	7,574.37	0.0121	91.59
21st September 2023	3rd October 2023	730.72	0.0121	8.83
21st September 2023	3rd October 2023	100,512.09	0.0121	1,215.48
22nd September 2023	3rd October 2023	595,446.04	0.0117	6,988.21
22nd September 2023	3rd October 2023	595,446.04	0.0117	6,988.21
22nd September 2023	3rd October 2023	595,446.04	0.0117	6,988.21
22nd September 2023	3rd October 2023	7,574.37	0.0117	88.89
22nd September 2023	3rd October 2023	7,574.37	0.0117	88.89
22nd September 2023	3rd October 2023	7,574.37	0.0117	88.89
22nd September 2023	3rd October 2023	730.72	0.0117	8.57
22nd September 2023	3rd October 2023	730.72	0.0117	8.57

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of	Distribution	Total
		units entitled	per unit	distribution
		distributions	HKD	amount HKD
22nd September 2023	3rd October 2023	730.72	0.0117	8.57
22nd September 2023	3rd October 2023	100,512.09	0.0117	1,179.61
22nd September 2023	3rd October 2023	100,512.09	0.0117	1,179.61
22nd September 2023	3rd October 2023	100,512.09	0.0117	1,179.61
25th September 2023	3rd October 2023	625,446.04	0.0079	4,945.07
25th September 2023	3rd October 2023	7,574.37	0.0079	59.88
25th September 2023	3rd October 2023	480,000.00	0.0079	3,795.11
25th September 2023	3rd October 2023	730.72	0.0079	5.77
25th September 2023	3rd October 2023	100,000.00	0.0079	790.64
25th September 2023	3rd October 2023	100,512.09	0.0079	794.69
26th September 2023	3rd October 2023	625,446.04	0.0131	8,190.22
26th September 2023	3rd October 2023	7,574.37	0.0131	99.18
26th September 2023	3rd October 2023	480,000.00	0.0131	6,285.60
26th September 2023	3rd October 2023	730.72	0.0131	9.56
26th September 2023	3rd October 2023	100,000.00	0.0131	1,309.50
26th September 2023	3rd October 2023	100,512.09	0.0131	1,316.20
27th September 2023	3rd October 2023	625,446.04	0.0128	8,009.73
27th September 2023	3rd October 2023	7,574.37	0.0128	97.00
27th September 2023	3rd October 2023	480,000.00	0.0128	6,147.08
27th September 2023	3rd October 2023	730.72	0.0128	9.35
27th September 2023	3rd October 2023	100,000.00	0.0128	1,280.64
27th September 2023	3rd October 2023	100,512.09	0.0128	1,287.20
28th September 2023	3rd October 2023	625,446.04	0.0117	7,320.27
28th September 2023	3rd October 2023	7,574.37	0.0117	88.65
28th September 2023	3rd October 2023	480,000.00	0.0117	5,617.95
28th September 2023	3rd October 2023	730.72	0.0117	8.55
28th September 2023	3rd October 2023	100,000.00	0.0117	1,170.40
28th September 2023	3rd October 2023	100,512.09	0.0117	1,176.40
29th September 2023	3rd October 2023	625,446.04	0.0143	8,916.82
29th September 2023	3rd October 2023	625,446.04	0.0143	8,916.82
29th September 2023	1st November 2023	625,446.04	0.0143	8,916.82
29th September 2023	1st November 2023	625,446.04	0.0143	8,916.82
29th September 2023	3rd October 2023	7,574.37	0.0143	107.98
29th September 2023	3rd October 2023	7,574.37	0.0143	107.98
29th September 2023	1st November 2023	7,574.37	0.0143	107.98
29th September 2023	3rd October 2023	480,000.00	0.0143	6,843.23
29th September 2023	3rd October 2023	480,000.00	0.0143	6,843.23
29th September 2023	1st November 2023	480,000.00	0.0143	6,843.23
29th September 2023	1st November 2023	480,000.00	0.0143	6,843.23
29th September 2023	3rd October 2023	730.72	0.0142	10.41
29th September 2023	3rd October 2023	730.72	0.0142	10.41
29th September 2023	1st November 2023	730.72	0.0142	10.41
29th September 2023	3rd October 2023	100,000.00	0.0143	1,425.67
29th September 2023	3rd October 2023	100,000.00	0.0143	1,425.67

Series DD Units

Record date	Payment date	No. of	Distribution	Total
		units entitled	per unit	distribution
		distributions	HKD	amount HKD
29th September 2023	1st November 2023	100,000.00	0.0143	1,426.67
29th September 2023	1st November 2023	100,000.00	0.0143	1,426.67
29th September 2023	3rd October 2023	100,512.09	0.0143	1,432.97
29th September 2023	3rd October 2023	100,512.09	0.0143	1,432.97
29th September 2023	1st November 2023	100,512.09	0.0143	1,432.97
29th September 2023	1st November 2023	100,512.09	0.0143	1,432.97
3rd October 2023	1st November 2023	627,542.84	0.0093	5,830.64
3rd October 2023	1st November 2023	7,801.94	0.0093	72.48
3rd October 2023	1st November 2023	480,365.32	0.0093	4,463.09
3rd October 2023	1st November 2023	733.26	0.0093	6.81
3rd October 2023	1st November 2023	100,074.03	0.0093	929.81
3rd October 2023	1st November 2023	100,862.28	0.0093	937.13
4th October 2023	1st November 2023	627,542.84	0.0124	7,766.29
4th October 2023	1st November 2023	7,801.94	0.0124	96.55
4th October 2023	1st November 2023	480,365.32	0.0124	5,944.74
4th October 2023	1st November 2023	733.26	0.0124	9.07
4th October 2023	1st November 2023	100,074.03	0.0124	1,238.48
4th October 2023	1st November 2023	100,862.28	0.0124	1,248.24
5th October 2023	1st November 2023	627,542.84	0.0124	7,808.23
5th October 2023	1st November 2023	7,801.94	0.0124	97.07
5th October 2023	1st November 2023	480,365.32	0.0124	5,976.84
5th October 2023	1st November 2023	733.26	0.0124	9.12
5th October 2023	1st November 2023	100,074.03	0.0124	1,245.17
5th October 2023	1st November 2023	100,862.28	0.0124	1,254.98
6th October 2023	1st November 2023	627,542.84	0.0125	7,817.21
6th October 2023	1st November 2023	627,542.84	0.0125	7,817.21
6th October 2023	1st November 2023	627,542.84	0.0125	7,817.21
6th October 2023	1st November 2023	7,801.94	0.0125	97.18
6th October 2023	1st November 2023	7,801.94	0.0125	97.18
6th October 2023	1st November 2023	7,801.94	0.0125	97.18
6th October 2023	1st November 2023	480,365.32	0.0125	5,983.71
6th October 2023	1st November 2023	480,365.32	0.0125	5,983.71
6th October 2023	1st November 2023	480,365.32	0.0125	5,983.71
6th October 2023	1st November 2023	733.26	0.0125	9.13
6th October 2023	1st November 2023	733.26	0.0125	9.13
6th October 2023	1st November 2023	733.26	0.0125	9.13
6th October 2023	1st November 2023	100,074.03	0.0125	1,246.60
6th October 2023	1st November 2023	100,074.03	0.0125	1,246.60
6th October 2023	1st November 2023	100,074.03	0.0125	1,246.60
6th October 2023	1st November 2023	100,862.28	0.0125	1,256.42
6th October 2023	1st November 2023	100,862.28	0.0125	1,256.42

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
6th October 2023	1st November 2023	100,862.28	0.0125	1,256.42
6th October 2023	1st November 2023	100,862.28	0.0125	1,256.42
10th October 2023	1st November 2023	627,542.84	0.0131	8,222.76
10th October 2023	1st November 2023	7,801.94	0.0131	102.22
10th October 2023	1st November 2023	480,355.32	0.0131	6,294.14
10th October 2023	1st November 2023	733.26	0.0131	9.60
10th October 2023	1st November 2023	100,074.03	0.0131	1,311.28
10th October 2023	1st November 2023	100,862.28	0.0131	1,321.60
11th October 2023	1st November 2023	627,542.84	0.0126	7,895.31
11th October 2023	1st November 2023	7,801.94	0.0126	98.15
11th October 2023	1st November 2023	480,355.32	0.0126	6,043.50
11th October 2023	1st November 2023	733.26	0.0126	9.22
11th October 2023	1st November 2023	100,074.03	0.0126	1,259.06
11th October 2023	1st November 2023	100,862.28	0.0126	1,268.98
12th October 2023	1st November 2023	627,542.84	0.0124	7,785.96
12th October 2023	1st November 2023	7,801.94	0.0124	96.79
12th October 2023	1st November 2023	480,355.32	0.0124	5,959.80
12th October 2023	1st November 2023	733.26	0.0124	9.09
12th October 2023	1st November 2023	100,074.03	0.0124	1,241.62
12th October 2023	1st November 2023	100,862.28	0.0124	1,251.40
13th October 2023	1st November 2023	627,542.84	0.0123	7,740.97
13th October 2023	1st November 2023	627,542.84	0.0123	7,740.97
13th October 2023	1st November 2023	7,801.94	0.0123	96.23
13th October 2023	1st November 2023	7,801.94	0.0123	96.23
13th October 2023	1st November 2023	7,801.94	0.0123	96.23
13th October 2023	1st November 2023	7,801.94	0.0123	96.23
13th October 2023	1st November 2023	480,355.32	0.0123	5,925.36
13th October 2023	1st November 2023	480,355.32	0.0123	5,925.36
13th October 2023	1st November 2023	480,355.32	0.0123	5,925.36
13th October 2023	1st November 2023	480,355.32	0.0123	5,925.36
13th October 2023	1st November 2023	733.26	0.0123	9.04
13th October 2023	1st November 2023	733.26	0.0123	9.04
13th October 2023	1st November 2023	733.26	0.0123	9.04
13th October 2023	1st November 2023	100,074.03	0.0123	1,234.45
13th October 2023	1st November 2023	100,074.03	0.0123	1,234.45
13th October 2023	1st November 2023	100,074.03	0.0123	1,234.45
13th October 2023	1st November 2023	100,862.28	0.0123	1,244.17
13th October 2023	1st November 2023	100,862.28	0.0123	1,244.17
13th October 2023	1st November 2023	100,862.28	0.0123	1,244.17
16th October 2023	1st November 2023	627,542.84	0.0125	7,842.22
16th October 2023	1st November 2023	7,801.94	0.0125	97.49
16th October 2023	1st November 2023	480,355.32	0.0125	6,002.86
16th October 2023	1st November 2023	733.26	0.0125	9.16
16th October 2023	1st November 2023	100,074.03	0.0125	1,250.59
16th October 2023	1st November 2023	100,862.28	0.0125	1,260.44
17th October 2023	1st November 2023	627,542.84	0.0123	7,736.05
17th October 2023	1st November 2023	7,801.94	0.0123	96.17

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
17th October 2023	1st November 2023	480,355.32	0.0123	5,921.59
17th October 2023	1st November 2023	733.26	0.0123	9.03
17th October 2023	1st November 2023	100,074.03	0.0123	1,233.66
17th October 2023	1st November 2023	100,862.28	0.0123	1,243.38
18th October 2023	1st November 2023	627,542.84	0.0117	7,338.18
18th October 2023	1st November 2023	7,801.94	0.0117	91.23
18th October 2023	1st November 2023	480,355.32	0.0117	5,617.04
18th October 2023	1st November 2023	733.26	0.0117	8.57
18th October 2023	1st November 2023	100,074.03	0.0117	1,170.21
18th October 2023	1st November 2023	100,862.28	0.0117	1,179.43
19th October 2023	1st November 2023	627,542.84	0.0153	9,595.75
19th October 2023	1st November 2023	7,801.94	0.0153	119.29
19th October 2023	1st November 2023	266,056.52	0.0153	4,068.26
19th October 2023	1st November 2023	733.26	0.0153	11.21
19th October 2023	1st November 2023	74.03	0.0153	1.13
19th October 2023	1st November 2023	100,862.28	0.0153	1,542.28
20th October 2023	1st November 2023	627,542.84	0.0123	7,691.63
20th October 2023	1st November 2023	627,542.84	0.0123	7,691.63
20th October 2023	1st November 2023	627,542.84	0.0123	7,691.63
20th October 2023	1st November 2023	7,801.94	0.0123	95.62
20th October 2023	1st November 2023	7,801.94	0.0123	95.62
20th October 2023	1st November 2023	7,801.94	0.0123	95.62
20th October 2023	1st November 2023	266,056.52	0.0123	3,260.98
20th October 2023	1st November 2023	266,056.52	0.0123	3,260.98
20th October 2023	1st November 2023	266,056.52	0.0123	3,260.98
20th October 2023	1st November 2023	266,056.52	0.0123	3,260.98
20th October 2023	1st November 2023	733.26	0.0122	8.98
20th October 2023	1st November 2023	733.26	0.0122	8.98
20th October 2023	1st November 2023	733.26	0.0122	8.98
20th October 2023	1st November 2023	733.26	0.0122	8.98
20th October 2023	1st November 2023	74.03	0.0122	0.90
20th October 2023	1st November 2023	74.03	0.0122	0.90
20th October 2023	1st November 2023	74.03	0.0122	0.90
20th October 2023	1st November 2023	74.03	0.0122	0.90
20th October 2023	1st November 2023	100,862.28	0.0123	1,236.24
20th October 2023	1st November 2023	100,862.28	0.0123	1,236.24
20th October 2023	1st November 2023	100,862.28	0.0123	1,236.24
20th October 2023	1st November 2023	100,862.28	0.0123	1,236.24
24th October 2023	1st November 2023	627,542.84	0.0123	7,735.95
24th October 2023	1st November 2023	7,801.94	0.0123	96.17
24th October 2023	1st November 2023	266,056.52	0.0123	3,279.77
24th October 2023	1st November 2023	733.26	0.0123	9.03
24th October 2023	1st November 2023	74.03	0.0123	0.91
24th October 2023	1st November 2023	100,862.28	0.0123	1,243.36

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
25th October 2023	1st November 2023	627,542.84	0.0103	6,446.54
25th October 2023	1st November 2023	7,801.94	0.0103	80.14
25th October 2023	1st November 2023	266,056.52	0.0103	2,733.11
25th October 2023	1st November 2023	160,000.00	0.0103	1,643.62
25th October 2023	1st November 2023	733.26	0.0103	7.53
25th October 2023	1st November 2023	74.03	0.0103	0.76
25th October 2023	1st November 2023	100,862.28	0.0103	1,036.12
26th October 2023	1st November 2023	627,542.84	0.0121	7,607.70
26th October 2023	1st November 2023	7,801.94	0.0121	94.58
26th October 2023	1st November 2023	266,056.52	0.0121	3,225.40
26th October 2023	1st November 2023	160,000.00	0.0121	1,939.68
26th October 2023	1st November 2023	733.26	0.0121	8.88
26th October 2023	1st November 2023	74.03	0.0120	0.89
26th October 2023	1st November 2023	100,862.28	0.0121	1,222.75
27th October 2023	1st November 2023	627,542.84	0.0121	7,568.35
27th October 2023	1st November 2023	627,542.84	0.0121	7,568.35
27th October 2023	1st November 2023	627,542.84	0.0121	7,568.35
27th October 2023	1st November 2023	7,801.94	0.0121	94.09
27th October 2023	1st November 2023	7,801.94	0.0121	94.09
27th October 2023	1st November 2023	7,801.94	0.0121	94.09
27th October 2023	1st November 2023	266,056.52	0.0121	3,208.72
27th October 2023	1st November 2023	266,056.52	0.0121	3,208.72
27th October 2023	1st November 2023	266,056.52	0.0121	3,208.72
27th October 2023	1st November 2023	160,000.00	0.0121	1,929.64
27th October 2023	1st November 2023	160,000.00	0.0121	1,929.64
27th October 2023	1st November 2023	160,000.00	0.0121	1,929.64
27th October 2023	1st November 2023	733.26	0.0121	8.84
27th October 2023	1st November 2023	733.26	0.0121	8.84
27th October 2023	1st November 2023	733.26	0.0121	8.84
27th October 2023	1st November 2023	74.03	0.0120	0.89
27th October 2023	1st November 2023	74.03	0.0120	0.89
27th October 2023	1st November 2023	74.03	0.0120	0.89
27th October 2023	1st November 2023	100,862.28	0.0121	1,216.42
27th October 2023	1st November 2023	100,862.28	0.0121	1,216.42
27th October 2023	1st November 2023	100,862.28	0.0121	1,216.42
30th October 2023	1st November 2023	627,542.84	0.0125	7,829.26
30th October 2023	1st November 2023	7,801.94	0.0125	97.33
30th October 2023	1st November 2023	266,056.52	0.0125	3,319.33
30th October 2023	1st November 2023	160,000.00	0.0125	1,996.17
30th October 2023	1st November 2023	733.26	0.0125	9.14
30th October 2023	1st November 2023	74.03	0.0124	0.92
30th October 2023	1st November 2023	100,862.28	0.0125	1,258.36
31st October 2023	1st November 2023	627,542.84	0.0117	7,350.17
31st October 2023	1st November 2023	7,801.94	0.0117	91.38
31st October 2023	1st November 2023	266,056.52	0.0117	3,116.22
31st October 2023	1st November 2023	160,000.00	0.0117	1,874.02

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
31st October 2023	1st November 2023	733.26	0.0117	8.58
31st October 2023	1st November 2023	74.03	0.0116	0.86
31st October 2023	1st November 2023	100,862.28	0.0117	1,181.36
1st November 2023	1st December 2023	629,948.72	0.0121	7,646.39
1st November 2023	1st December 2023	7,831.79	0.0121	95.06
1st November 2023	1st December 2023	267,556.85	0.0121	3,247.63
1st November 2023	1st December 2023	160,132.42	0.0121	1,943.70
1st November 2023	1st December 2023	736.07	0.0121	8.93
1st November 2023	1st December 2023	298.35	0.0121	3.62
1st November 2023	1st December 2023	101,248.96	0.0121	1,228.97
2nd November 2023	1st December 2023	629,948.72	0.0120	7,557.91
2nd November 2023	1st December 2023	7,831.79	0.0120	93.96
2nd November 2023	1st December 2023	267,556.85	0.0120	3,210.05
2nd November 2023	1st December 2023	160,132.42	0.0120	1,921.21
2nd November 2023	1st December 2023	736.07	0.0120	8.83
2nd November 2023	1st December 2023	298.35	0.0120	3.57
2nd November 2023	1st December 2023	101,248.96	0.0120	1,214.75
3rd November 2023	1st December 2023	629,948.72	0.0121	7,601.86
3rd November 2023	1st December 2023	629,948.72	0.0121	7,601.86
3rd November 2023	1st December 2023	629,948.72	0.0121	7,601.86
3rd November 2023	1st December 2023	7,831.79	0.0121	94.50
3rd November 2023	1st December 2023	7,831.79	0.0121	94.50
3rd November 2023	1st December 2023	7,831.79	0.0121	94.50
3rd November 2023	1st December 2023	267,556.85	0.0121	3,228.72
3rd November 2023	1st December 2023	267,556.85	0.0121	3,228.72
3rd November 2023	1st December 2023	267,556.85	0.0121	3,228.72
3rd November 2023	1st December 2023	160,132.42	0.0121	1,932.38
3rd November 2023	1st December 2023	160,132.42	0.0121	1,932.38
3rd November 2023	1st December 2023	160,132.42	0.0121	1,932.38
3rd November 2023	1st December 2023	736.07	0.0121	8.88
3rd November 2023	1st December 2023	736.07	0.0121	8.88
3rd November 2023	1st December 2023	736.07	0.0121	8.88
3rd November 2023	1st December 2023	298.35	0.0121	3.60
3rd November 2023	1st December 2023	298.35	0.0121	3.60
3rd November 2023	1st December 2023	298.35	0.0121	3.60
3rd November 2023	1st December 2023	101,248.96	0.0121	1,221.81
3rd November 2023	1st December 2023	101,248.96	0.0121	1,221.81
3rd November 2023	1st December 2023	101,248.96	0.0121	1,221.81
6th November 2023	1st December 2023	629,948.72	0.0121	7,599.72
6th November 2023	1st December 2023	7,831.79	0.0121	94.48
6th November 2023	1st December 2023	267,556.85	0.0121	3,227.81
6th November 2023	1st December 2023	160,132.42	0.0121	1,931.84
6th November 2023	1st December 2023	736.07	0.0121	8.87
6th November 2023	1st December 2023	298.35	0.0120	3.59
6th November 2023	1st December 2023	101,248.96	0.0121	1,221.47
7th November 2023	1st December 2023	629,948.72	0.0122	7,668.22

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
7th November 2023	1st December 2023	7,831.79	0.0122	95.33
7th November 2023	1st December 2023	267,556.85	0.0122	3,256.90
7th November 2023	1st December 2023	160,132.42	0.0122	1,949.25
7th November 2023	1st December 2023	736.07	0.0122	8.96
7th November 2023	1st December 2023	298.35	0.0122	3.63
7th November 2023	1st December 2023	101,248.96	0.0122	1,232.48
8th November 2023	1st December 2023	629,948.72	0.0121	7,646.75
8th November 2023	1st December 2023	7,831.79	0.0121	95.06
8th November 2023	1st December 2023	267,556.85	0.0121	3,247.79
8th November 2023	1st December 2023	160,132.42	0.0121	1,943.79
8th November 2023	1st December 2023	736.07	0.0121	8.93
8th November 2023	1st December 2023	298.35	0.0121	3.62
8th November 2023	1st December 2023	101,248.96	0.0121	1,229.03
9th November 2023	1st December 2023	629,948.72	0.0123	7,729.10
9th November 2023	1st December 2023	7,831.79	0.0123	96.09
9th November 2023	1st December 2023	267,556.85	0.0123	3,282.76
9th November 2023	1st December 2023	160,132.42	0.0123	1,964.73
9th November 2023	1st December 2023	736.07	0.0123	9.03
9th November 2023	1st December 2023	298.35	0.0123	3.66
9th November 2023	1st December 2023	101,248.96	0.0123	1,242.26
10th November 2023	1st December 2023	629,948.72	0.0123	7,752.21
10th November 2023	1st December 2023	629,948.72	0.0123	7,752.21
10th November 2023	1st December 2023	7,831.79	0.0123	96.37
10th November 2023	1st December 2023	7,831.79	0.0123	96.37
10th November 2023	1st December 2023	7,831.79	0.0123	96.37
10th November 2023	1st December 2023	267,556.85	0.0123	3,292.58
10th November 2023	1st December 2023	267,556.85	0.0123	3,292.58
10th November 2023	1st December 2023	267,556.85	0.0123	3,292.58
10th November 2023	1st December 2023	160,132.42	0.0123	1,970.60
10th November 2023	1st December 2023	160,132.42	0.0123	1,970.60
10th November 2023	1st December 2023	160,132.42	0.0123	1,970.60
10th November 2023	1st December 2023	736.07	0.0123	9.05
10th November 2023	1st December 2023	736.07	0.0123	9.05
10th November 2023	1st December 2023	736.07	0.0123	9.05
10th November 2023	1st December 2023	298.35	0.0123	3.67
10th November 2023	1st December 2023	298.35	0.0123	3.67
10th November 2023	1st December 2023	298.35	0.0123	3.67
10th November 2023	1st December 2023	101,248.96	0.0123	1,245.97
10th November 2023	1st December 2023	101,248.96	0.0123	1,245.97
10th November 2023	1st December 2023	101,248.96	0.0123	1,245.97
13th November 2023	1st December 2023	629,948.72	0.0127	8,018.75
13th November 2023	1st December 2023	7,831.79	0.0127	99.69
13th November 2023	1st December 2023	267,556.85	0.0127	3,405.79
13th November 2023	1st December 2023	160,132.42	0.0127	2,038.36
13th November 2023	1st December 2023	736.07	0.0127	9.36

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
13th November 2023	1st December 2023	298.35	0.0127	3.79
13th November 2023	1st December 2023	101,248.96	0.0127	1,288.82
14th November 2023	1st December 2023	629,948.72	0.0123	7,779.70
14th November 2023	1st December 2023	7,831.79	0.0123	96.72
14th November 2023	1st December 2023	267,556.85	0.0123	3,304.25
14th November 2023	1st December 2023	160,132.42	0.0123	1,977.59
14th November 2023	1st December 2023	736.07	0.0123	9.09
14th November 2023	1st December 2023	298.35	0.0123	3.68
14th November 2023	1st December 2023	101,248.96	0.0123	1,250.39
15th November 2023	1st December 2023	629,948.72	0.0122	7,715.53
15th November 2023	1st December 2023	7,831.79	0.0122	95.92
15th November 2023	1st December 2023	267,556.85	0.0122	3,277.00
15th November 2023	1st December 2023	160,132.42	0.0122	1,961.28
15th November 2023	1st December 2023	736.07	0.0122	9.01
15th November 2023	1st December 2023	298.35	0.0122	3.65
15th November 2023	1st December 2023	101,248.96	0.0122	1,240.08
16th November 2023	1st December 2023	629,948.72	0.0124	7,811.76
16th November 2023	1st December 2023	7,831.79	0.0124	97.11
16th November 2023	1st December 2023	267,556.85	0.0124	3,317.87
16th November 2023	1st December 2023	160,132.42	0.0124	1,985.74
16th November 2023	1st December 2023	736.07	0.0124	9.12
16th November 2023	1st December 2023	298.35	0.0124	3.69
16th November 2023	1st December 2023	101,248.96	0.0124	1,255.55
17th November 2023	1st December 2023	629,948.72	0.0127	7,980.44
17th November 2023	1st December 2023	629,948.72	0.0127	7,980.44
17th November 2023	1st December 2023	629,948.72	0.0127	7,980.44
17th November 2023	1st December 2023	7,831.79	0.0127	99.21
17th November 2023	1st December 2023	7,831.79	0.0127	99.21
17th November 2023	1st December 2023	7,831.79	0.0127	99.21
17th November 2023	1st December 2023	267,556.85	0.0127	3,389.51
17th November 2023	1st December 2023	267,556.85	0.0127	3,389.51
17th November 2023	1st December 2023	267,556.85	0.0127	3,389.51
17th November 2023	1st December 2023	160,132.42	0.0127	2,028.62
17th November 2023	1st December 2023	160,132.42	0.0127	2,028.62
17th November 2023	1st December 2023	160,132.42	0.0127	2,028.62
17th November 2023	1st December 2023	736.07	0.0127	9.32
17th November 2023	1st December 2023	736.07	0.0127	9.32
17th November 2023	1st December 2023	736.07	0.0127	9.32
17th November 2023	1st December 2023	298.35	0.0126	3.77
17th November 2023	1st December 2023	298.35	0.0126	3.77
17th November 2023	1st December 2023	298.35	0.0126	3.77
17th November 2023	1st December 2023	101,248.96	0.0127	1,282.66
17th November 2023	1st December 2023	101,248.96	0.0127	1,282.66
17th November 2023	1st December 2023	101,248.96	0.0127	1,282.66
20th November 2023	1st December 2023	629,948.72	0.0140	8,796.53
20th November 2023	1st December 2023	7,831.79	0.0140	109.36

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
20th November 2023	1st December 2023	177,566.85	0.0140	2,479.38
20th November 2023	1st December 2023	160,132.42	0.0140	2,236.07
20th November 2023	1st December 2023	736.07	0.0140	10.27
20th November 2023	1st December 2023	298.35	0.0139	4.16
20th November 2023	1st December 2023	101,248.96	0.0140	1,413.82
21st November 2023	1st December 2023	729,948.72	0.0125	9,108.23
21st November 2023	1st December 2023	7,831.79	0.0125	97.72
21st November 2023	1st December 2023	177,566.85	0.0125	2,215.53
21st November 2023	1st December 2023	40,132.42	0.0125	500.76
21st November 2023	1st December 2023	736.07	0.0125	9.18
21st November 2023	1st December 2023	298.35	0.0125	3.72
21st November 2023	1st December 2023	101,248.96	0.0125	1,263.37
22nd November 2023	1st December 2023	729,948.72	0.0127	9,303.84
22nd November 2023	1st December 2023	7,831.79	0.0127	99.82
22nd November 2023	1st December 2023	177,566.85	0.0127	2,263.12
22nd November 2023	1st December 2023	40,132.42	0.0127	511.52
22nd November 2023	1st December 2023	736.07	0.0127	9.38
22nd November 2023	1st December 2023	298.35	0.0127	3.80
22nd November 2023	1st December 2023	101,248.96	0.0127	1,290.50
23rd November 2023	1st December 2023	729,948.72	0.0130	9,489.93
23rd November 2023	1st December 2023	7,831.79	0.0130	101.81
23rd November 2023	1st December 2023	177,566.85	0.0130	2,308.38
23rd November 2023	1st December 2023	40,132.42	0.0130	521.75
23rd November 2023	1st December 2023	736.07	0.0130	9.56
23rd November 2023	1st December 2023	298.35	0.0130	3.87
23rd November 2023	1st December 2023	101,248.96	0.0130	1,316.31
24th November 2023	1st December 2023	729,948.72	0.0129	9,409.42
24th November 2023	1st December 2023	729,948.72	0.0129	9,409.42
24th November 2023	1st December 2023	729,948.72	0.0129	9,409.42
24th November 2023	1st December 2023	7,831.79	0.0129	100.95
24th November 2023	1st December 2023	7,831.79	0.0129	100.95
24th November 2023	1st December 2023	7,831.79	0.0129	100.95
24th November 2023	1st December 2023	177,566.85	0.0129	2,288.80
24th November 2023	1st December 2023	177,566.85	0.0129	2,288.80
24th November 2023	1st December 2023	177,566.85	0.0129	2,288.80
24th November 2023	1st December 2023	40,132.42	0.0129	517.32
24th November 2023	1st December 2023	40,132.42	0.0129	517.32
24th November 2023	1st December 2023	40,132.42	0.0129	517.32
24th November 2023	1st December 2023	736.07	0.0129	9.48
24th November 2023	1st December 2023	736.07	0.0129	9.48
24th November 2023	1st December 2023	736.07	0.0129	9.48
24th November 2023	1st December 2023	298.35	0.0129	3.84
24th November 2023	1st December 2023	298.35	0.0129	3.84
24th November 2023	1st December 2023	298.35	0.0129	3.84
24th November 2023	1st December 2023	101,248.96	0.0129	1,305.15
24th November 2023	1st December 2023	101,248.96	0.0129	1,305.15

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
24th November 2023	1st December 2023	101,248.96	0.0129	1,305.15
27th November 2023	1st December 2023	729,948.72	0.0133	9,688.00
27th November 2023	1st December 2023	7,831.79	0.0133	103.94
27th November 2023	1st December 2023	177,566.85	0.0133	2,356.56
27th November 2023	1st December 2023	40,132.42	0.0133	532.64
27th November 2023	1st December 2023	736.07	0.0133	9.76
27th November 2023	1st December 2023	298.35	0.0132	3.95
27th November 2023	1st December 2023	101,248.96	0.0133	1,343.79
28th November 2023	1st December 2023	729,948.72	0.0128	9,320.24
28th November 2023	1st December 2023	7,831.79	0.0128	99.99
28th November 2023	1st December 2023	177,566.85	0.0128	2,267.10
28th November 2023	1st December 2023	40,132.42	0.0128	512.42
28th November 2023	1st December 2023	736.07	0.0128	9.39
28th November 2023	1st December 2023	298.35	0.0127	3.80
28th November 2023	1st December 2023	101,248.96	0.0128	1,292.78
29th November 2023	1st December 2023	729,948.72	0.0127	9,295.11
29th November 2023	1st December 2023	7,831.79	0.0127	99.72
29th November 2023	1st December 2023	177,566.85	0.0127	2,260.99
29th November 2023	1st December 2023	40,132.42	0.0127	511.04
29th November 2023	1st December 2023	736.07	0.0127	9.37
29th November 2023	1st December 2023	298.35	0.0127	3.79
29th November 2023	1st December 2023	101,248.96	0.0127	1,289.29
30th November 2023	1st December 2023	792,948.72	0.0119	9,447.21
30th November 2023	1st December 2023	7,831.79	0.0119	93.30
30th November 2023	1st December 2023	177,566.85	0.0119	2,115.41
30th November 2023	1st December 2023	40,132.42	0.0119	478.13
30th November 2023	1st December 2023	736.07	0.0119	8.76
30th November 2023	1st December 2023	298.35	0.0119	3.55
30th November 2023	1st December 2023	101,248.96	0.0119	1,206.28
1st December 2023	2nd January 2024	795,447.26	0.0128	10,166.42
1st December 2023	2nd January 2024	795,447.26	0.0128	10,166.42
1st December 2023	2nd January 2024	795,447.26	0.0128	10,166.42
1st December 2023	2nd January 2024	7,861.17	0.0128	100.47
1st December 2023	2nd January 2024	7,861.17	0.0128	100.47
1st December 2023	2nd January 2024	7,861.17	0.0128	100.47
1st December 2023	2nd January 2024	178,433.28	0.0128	2,280.51
1st December 2023	2nd January 2024	178,433.28	0.0128	2,280.51
1st December 2023	2nd January 2024	178,433.28	0.0128	2,280.51
1st December 2023	6th December 2023	40,580.11	0.0128	518.64
1st December 2023	6th December 2023	40,580.11	0.0128	518.64
1st December 2023	6th December 2023	40,580.11	0.0128	518.64
1st December 2023	2nd January 2024	738.83	0.0128	9.44
1st December 2023	2nd January 2024	738.83	0.0128	9.44
1st December 2023	2nd January 2024	738.83	0.0128	9.44
1st December 2023	2nd January 2024	299.47	0.0128	3.82
1st December 2023	2nd January 2024	299.47	0.0128	3.82

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
1st December 2023	2nd January 2024	299.47	0.0128	3.82
1st December 2023	2nd January 2024	101,628.83	0.0128	1,298.89
1st December 2023	2nd January 2024	101,628.83	0.0128	1,298.89
1st December 2023	2nd January 2024	101,628.83	0.0128	1,298.89
4th December 2023	2nd January 2024	795,447.26	0.0109	8,639.32
4th December 2023	2nd January 2024	7,861.17	0.0109	85.37
4th December 2023	2nd January 2024	178,433.28	0.0109	1,937.95
4th December 2023	6th December 2023	40,580.11	0.0109	440.73
4th December 2023	2nd January 2024	738.83	0.0109	8.02
4th December 2023	2nd January 2024	299.47	0.0109	3.25
4th December 2023	2nd January 2024	101,628.83	0.0109	1,103.78
5th December 2023	2nd January 2024	655,447.26	0.0119	7,772.53
5th December 2023	2nd January 2024	7,861.17	0.0119	93.22
5th December 2023	2nd January 2024	178,433.28	0.0119	2,115.92
5th December 2023	6th December 2023	40,580.11	0.0119	481.21
5th December 2023	2nd January 2024	738.83	0.0119	8.76
5th December 2023	2nd January 2024	299.47	0.0119	3.55
5th December 2023	2nd January 2024	101,628.83	0.0119	1,205.15
6th December 2023	2nd January 2024	655,447.26	0.0145	9,483.11
6th December 2023	2nd January 2024	7,861.17	0.0145	113.73
6th December 2023	2nd January 2024	178,433.28	0.0145	2,581.60
6th December 2023	2nd January 2024	738.83	0.0145	10.68
6th December 2023	2nd January 2024	299.47	0.0145	4.33
6th December 2023	2nd January 2024	101,628.83	0.0145	1,470.38
7th December 2023	2nd January 2024	655,447.26	0.0127	8,293.15
7th December 2023	2nd January 2024	7,861.17	0.0127	99.46
7th December 2023	2nd January 2024	178,433.28	0.0127	2,257.65
7th December 2023	2nd January 2024	738.83	0.0126	9.34
7th December 2023	2nd January 2024	299.47	0.0126	3.78
7th December 2023	2nd January 2024	101,628.83	0.0127	1,285.87
8th December 2023	2nd January 2024	655,447.26	0.0123	8,074.35
8th December 2023	2nd January 2024	655,447.26	0.0123	8,074.35
8th December 2023	2nd January 2024	655,447.26	0.0123	8,074.35
8th December 2023	2nd January 2024	655,447.26	0.0123	8,074.35
8th December 2023	2nd January 2024	7,861.17	0.0123	96.84
8th December 2023	2nd January 2024	7,861.17	0.0123	96.84
8th December 2023	2nd January 2024	7,861.17	0.0123	96.84
8th December 2023	2nd January 2024	178,433.28	0.0123	2,198.09
8th December 2023	2nd January 2024	178,433.28	0.0123	2,198.09
8th December 2023	2nd January 2024	178,433.28	0.0123	2,198.09
8th December 2023	2nd January 2024	738.83	0.0123	9.10
8th December 2023	2nd January 2024	738.83	0.0123	9.10
8th December 2023	2nd January 2024	738.83	0.0123	9.10
8th December 2023	2nd January 2024	299.47	0.0123	3.68
8th December 2023	2nd January 2024	299.47	0.0123	3.68
8th December 2023	2nd January 2024	299.47	0.0123	3.68
8th December 2023	2nd January 2024	101,628.83	0.0123	1,251.95

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
8th December 2023	2nd January 2024	101,628.83	0.0123	1,251.95
8th December 2023	2nd January 2024	101,628.83	0.0123	1,251.95
11th December 2023	2nd January 2024	655,447.26	0.0134	8,757.89
11th December 2023	2nd January 2024	7,861.17	0.0134	105.03
11th December 2023	2nd January 2024	178,433.28	0.0134	2,384.17
11th December 2023	2nd January 2024	738.83	0.0134	9.87
11th December 2023	2nd January 2024	299.47	0.0134	4.00
11th December 2023	2nd January 2024	101,628.83	0.0134	1,357.93
12th December 2023	2nd January 2024	655,447.26	0.0121	7,927.85
12th December 2023	2nd January 2024	7,861.17	0.0121	95.08
12th December 2023	2nd January 2024	178,433.28	0.0121	2,158.21
12th December 2023	2nd January 2024	738.83	0.0121	8.93
12th December 2023	2nd January 2024	299.47	0.0121	3.62
12th December 2023	2nd January 2024	101,628.83	0.0121	1,229.23
13th December 2023	2nd January 2024	525,447.26	0.0138	7,259.26
13th December 2023	2nd January 2024	7,861.17	0.0138	108.60
13th December 2023	2nd January 2024	178,433.28	0.0138	2,465.12
13th December 2023	2nd January 2024	738.83	0.0138	10.20
13th December 2023	2nd January 2024	299.47	0.0138	4.13
13th December 2023	2nd January 2024	101,628.83	0.0138	1,404.04
14th December 2023	2nd January 2024	525,447.26	0.0119	6,231.41
14th December 2023	2nd January 2024	7,861.17	0.0119	93.22
14th December 2023	2nd January 2024	178,433.28	0.0119	2,116.08
14th December 2023	2nd January 2024	738.83	0.0119	8.76
14th December 2023	2nd January 2024	299.47	0.0119	3.55
14th December 2023	2nd January 2024	101,628.83	0.0119	1,205.24
15th December 2023	2nd January 2024	525,447.26	0.0139	7,316.91
15th December 2023	2nd January 2024	525,447.26	0.0139	7,316.91
15th December 2023	2nd January 2024	525,447.26	0.0139	7,316.91
15th December 2023	2nd January 2024	7,861.17	0.0139	109.46
15th December 2023	2nd January 2024	7,861.17	0.0139	109.46
15th December 2023	2nd January 2024	7,861.17	0.0139	109.46
15th December 2023	2nd January 2024	58,433.28	0.0139	813.68
15th December 2023	2nd January 2024	58,433.28	0.0139	813.68
15th December 2023	2nd January 2024	58,433.28	0.0139	813.68
15th December 2023	2nd January 2024	58,433.28	0.0139	813.68
15th December 2023	2nd January 2024	738.83	0.0139	10.28
15th December 2023	2nd January 2024	738.83	0.0139	10.28
15th December 2023	2nd January 2024	738.83	0.0139	10.28
15th December 2023	2nd January 2024	299.47	0.0139	4.17
15th December 2023	2nd January 2024	299.47	0.0139	4.17
15th December 2023	2nd January 2024	299.47	0.0139	4.17
15th December 2023	2nd January 2024	101,628.83	0.0139	1,415.19
15th December 2023	2nd January 2024	101,628.83	0.0139	1,415.19
15th December 2023	2nd January 2024	101,628.83	0.0139	1,415.19
18th December 2023	2nd January 2024	525,447.26	0.0083	4,367.84
18th December 2023	2nd January 2024	7,861.17	0.0083	65.34

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
18th December 2023	2nd January 2024	58,433.28	0.0083	486.73
18th December 2023	2nd January 2024	738.83	0.0083	6.14
18th December 2023	2nd January 2024	299.47	0.0083	2.48
18th December 2023	2nd January 2024	101,628.83	0.0083	844.80
19th December 2023	2nd January 2024	525,447.26	0.0125	6,586.42
19th December 2023	2nd January 2024	7,861.17	0.0125	98.53
19th December 2023	2nd January 2024	58,433.28	0.0125	732.45
19th December 2023	2nd January 2024	738.83	0.0125	9.26
19th December 2023	2nd January 2024	299.47	0.0125	3.75
19th December 2023	2nd January 2024	101,628.83	0.0125	1,273.90
20th December 2023	2nd January 2024	525,447.26	0.0127	6,680.42
20th December 2023	2nd January 2024	7,861.17	0.0127	99.94
20th December 2023	2nd January 2024	58,433.28	0.0127	742.90
20th December 2023	2nd January 2024	738.83	0.0127	9.39
20th December 2023	2nd January 2024	299.47	0.0127	3.80
20th December 2023	2nd January 2024	101,628.83	0.0127	1,292.08
21st December 2023	2nd January 2024	525,447.26	0.0124	6,510.16
21st December 2023	2nd January 2024	7,861.17	0.0124	97.39
21st December 2023	2nd January 2024	58,433.28	0.0124	723.97
21st December 2023	2nd January 2024	738.83	0.0124	9.15
21st December 2023	2nd January 2024	299.47	0.0124	3.71
21st December 2023	2nd January 2024	101,628.83	0.0124	1,259.15
22nd December 2023	2nd January 2024	525,447.26	0.0130	6,831.94
22nd December 2023	2nd January 2024	525,447.26	0.0130	6,831.94
22nd December 2023	2nd January 2024	525,447.26	0.0130	6,831.94
22nd December 2023	2nd January 2024	525,447.26	0.0130	6,831.94
22nd December 2023	2nd January 2024	525,447.26	0.0130	6,831.94
22nd December 2023	2nd January 2024	7,861.17	0.0130	102.21
22nd December 2023	2nd January 2024	7,861.17	0.0130	102.21
22nd December 2023	2nd January 2024	7,861.17	0.0130	102.21
22nd December 2023	2nd January 2024	7,861.17	0.0130	102.21
22nd December 2023	2nd January 2024	58,433.28	0.0130	759.75
22nd December 2023	2nd January 2024	58,433.28	0.0130	759.75
22nd December 2023	2nd January 2024	58,433.28	0.0130	759.75
22nd December 2023	2nd January 2024	58,433.28	0.0130	759.75
22nd December 2023	2nd January 2024	58,433.28	0.0130	759.75
22nd December 2023	2nd January 2024	738.83	0.0130	9.60
22nd December 2023	2nd January 2024	738.83	0.0130	9.60
22nd December 2023	2nd January 2024	738.83	0.0130	9.60
22nd December 2023	2nd January 2024	738.83	0.0130	9.60
22nd December 2023	2nd January 2024	738.83	0.0130	9.60
22nd December 2023	2nd January 2024	299.47	0.0130	3.89
22nd December 2023	2nd January 2024	299.47	0.0130	3.89
22nd December 2023	2nd January 2024	299.47	0.0130	3.89

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
22nd December 2023	2nd January 2024	299.47	0.0130	3.89
22nd December 2023	2nd January 2024	101,628.83	0.0130	1,321.39
22nd December 2023	2nd January 2024	101,628.83	0.0130	1,321.39
22nd December 2023	2nd January 2024	101,628.83	0.0130	1,321.39
22nd December 2023	2nd January 2024	101,628.83	0.0130	1,321.39
22nd December 2023	2nd January 2024	101,628.83	0.0130	1,321.39
27th December 2023	2nd January 2024	525,447.26	0.0127	6,694.80
27th December 2023	2nd January 2024	7,861.17	0.0127	100.16
27th December 2023	2nd January 2024	58,433.28	0.0127	744.50
27th December 2023	2nd January 2024	738.83	0.0127	9.41
27th December 2023	2nd January 2024	299.47	0.0127	3.81
27th December 2023	2nd January 2024	101,628.83	0.0127	1,294.86
28th December 2023	2nd January 2024	525,447.26	0.0126	6,598.25
28th December 2023	2nd January 2024	7,861.17	0.0126	98.71
28th December 2023	2nd January 2024	58,433.28	0.0126	733.77
28th December 2023	2nd January 2024	738.83	0.0125	9.27
28th December 2023	2nd January 2024	299.47	0.0126	3.76
28th December 2023	2nd January 2024	101,628.83	0.0126	1,276.19
29th December 2023	2nd January 2024	525,447.26	0.0141	7,389.64
29th December 2023	2nd January 2024	525,447.26	0.0141	7,389.64
29th December 2023	2nd January 2024	525,447.26	0.0141	7,389.64
29th December 2023	1st February 2024	525,447.26	0.0141	7,389.64
29th December 2023	2nd January 2024	7,861.17	0.0141	110.55
29th December 2023	2nd January 2024	7,861.17	0.0141	110.55
29th December 2023	2nd January 2024	7,861.17	0.0141	110.55
29th December 2023	1st February 2024	7,861.17	0.0141	110.55
29th December 2023	2nd January 2024	58,433.28	0.0141	821.77
29th December 2023	2nd January 2024	58,433.28	0.0141	821.77
29th December 2023	2nd January 2024	58,433.28	0.0141	821.77
29th December 2023	1st February 2024	58,433.28	0.0141	821.77
29th December 2023	2nd January 2024	738.83	0.0141	10.39
29th December 2023	2nd January 2024	738.83	0.0141	10.39
29th December 2023	2nd January 2024	738.83	0.0141	10.39
29th December 2023	1st February 2024	738.83	0.0141	10.39
29th December 2023	2nd January 2024	299.47	0.0141	4.21
29th December 2023	2nd January 2024	299.47	0.0141	4.21
29th December 2023	2nd January 2024	299.47	0.0141	4.21
29th December 2023	1st February 2024	299.47	0.0141	4.21
29th December 2023	2nd January 2024	101,628.83	0.0141	1,429.26
29th December 2023	2nd January 2024	101,628.83	0.0141	1,429.26
29th December 2023	2nd January 2024	101,628.83	0.0141	1,429.26
29th December 2023	1st February 2024	101,628.83	0.0141	1,429.26
2nd January 2024	1st February 2024	527,795.30	0.0126	6,666.90
2nd January 2024	1st February 2024	7,862.34	0.0126	99.69
2nd January 2024	1st February 2024	58,876.49	0.0126	743.70
2nd January 2024	1st February 2024	741.76	0.0126	9.36

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
2nd January 2024	1st February 2024	300.66	0.0126	3.79
2nd January 2024	1st February 2024	102,031.78	0.0126	1,288.82
3rd January 2024	1st February 2024	527,795.30	0.0129	6,794.29
3rd January 2024	1st February 2024	7,892.34	0.0129	101.59
3rd January 2024	1st February 2024	58,876.49	0.0129	757.91
3rd January 2024	1st February 2024	741.76	0.0129	9.54
3rd January 2024	1st February 2024	300.66	0.0129	3.87
3rd January 2024	1st February 2024	102,031.78	0.0129	1,313.45
4th January 2024	1st February 2024	527,795.30	0.0130	6,840.57
4th January 2024	1st February 2024	7,892.34	0.0130	102.28
4th January 2024	1st February 2024	58,876.49	0.0130	763.07
4th January 2024	1st February 2024	741.76	0.0130	9.61
4th January 2024	1st February 2024	300.66	0.0129	3.89
4th January 2024	1st February 2024	102,031.78	0.0130	1,322.39
5th January 2024	1st February 2024	527,795.30	0.0129	6,796.47
5th January 2024	1st February 2024	527,795.30	0.0129	6,796.47
5th January 2024	1st February 2024	527,795.30	0.0129	6,796.47
5th January 2024	1st February 2024	527,795.30	0.0129	6,796.47
5th January 2024	1st February 2024	7,892.34	0.0129	101.63
5th January 2024	1st February 2024	7,892.34	0.0129	101.63
5th January 2024	1st February 2024	7,892.34	0.0129	101.63
5th January 2024	1st February 2024	58,876.49	0.0129	758.15
5th January 2024	1st February 2024	58,876.49	0.0129	758.15
5th January 2024	1st February 2024	58,876.49	0.0129	758.15
5th January 2024	1st February 2024	741.76	0.0129	9.55
5th January 2024	1st February 2024	741.76	0.0129	9.55
5th January 2024	1st February 2024	741.76	0.0129	9.55
5th January 2024	1st February 2024	300.66	0.0129	3.87
5th January 2024	1st February 2024	300.66	0.0129	3.87
5th January 2024	1st February 2024	300.66	0.0129	3.87
5th January 2024	1st February 2024	102,031.78	0.0129	1,313.87
5th January 2024	1st February 2024	102,031.78	0.0129	1,313.87
5th January 2024	1st February 2024	102,031.78	0.0129	1,313.87
8th January 2024	1st February 2024	527,795.30	0.0127	6,702.01
8th January 2024	1st February 2024	7,892.34	0.0127	100.21
8th January 2024	1st February 2024	58,876.49	0.0127	747.62
8th January 2024	1st February 2024	741.76	0.0127	9.41
8th January 2024	1st February 2024	300.66	0.0127	3.81
8th January 2024	1st February 2024	102,031.78	0.0127	1,295.61
9th January 2024	1st February 2024	527,795.30	0.0128	6,731.68
9th January 2024	1st February 2024	7,892.34	0.0128	100.66
9th January 2024	1st February 2024	58,876.49	0.0128	750.93
9th January 2024	1st February 2024	741.76	0.0128	9.46
9th January 2024	1st February 2024	300.66	0.0127	3.83
9th January 2024	1st February 2024	102,031.78	0.0128	1,301.34
10th January 2024	1st February 2024	527,795.30	0.0123	6,483.11
10th January 2024	1st February 2024	7,892.34	0.0123	96.94

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
10th January 2024	1st February 2024	58,876.49	0.0123	723.20
10th January 2024	1st February 2024	741.76	0.0123	9.11
10th January 2024	1st February 2024	300.66	0.0123	3.69
10th January 2024	1st February 2024	102,031.78	0.0123	1,253.29
11th January 2024	1st February 2024	527,795.30	0.0123	6,481.80
11th January 2024	1st February 2024	7,892.34	0.0123	96.92
11th January 2024	1st February 2024	58,876.49	0.0123	723.05
11th January 2024	1st February 2024	741.76	0.0123	9.10
11th January 2024	1st February 2024	300.66	0.0123	3.69
11th January 2024	1st February 2024	102,031.78	0.0123	1,253.04
12th January 2024	1st February 2024	527,795.30	0.0123	6,503.46
12th January 2024	1st February 2024	527,795.30	0.0123	6,503.46
12th January 2024	1st February 2024	527,795.30	0.0123	6,503.46
12th January 2024	1st February 2024	7,892.34	0.0123	97.24
12th January 2024	1st February 2024	7,892.34	0.0123	97.24
12th January 2024	1st February 2024	7,892.34	0.0123	97.24
12th January 2024	1st February 2024	58,876.49	0.0123	725.47
12th January 2024	1st February 2024	58,876.49	0.0123	725.47
12th January 2024	1st February 2024	741.76	0.0123	9.13
12th January 2024	1st February 2024	741.76	0.0123	9.13
12th January 2024	1st February 2024	741.76	0.0123	9.13
12th January 2024	1st February 2024	300.66	0.0123	3.70
12th January 2024	1st February 2024	300.66	0.0123	3.70
12th January 2024	1st February 2024	300.66	0.0123	3.70
12th January 2024	1st February 2024	102,031.78	0.0123	1,257.22
12th January 2024	1st February 2024	102,031.78	0.0123	1,257.22
12th January 2024	1st February 2024	102,031.78	0.0123	1,257.22
15th January 2024	1st February 2024	527,795.30	0.0127	6,695.16
15th January 2024	1st February 2024	7,892.34	0.0127	100.11
15th January 2024	1st February 2024	58,876.49	0.0127	746.85
15th January 2024	1st February 2024	741.76	0.0127	9.40
15th January 2024	1st February 2024	300.66	0.0127	3.81
15th January 2024	1st February 2024	102,031.78	0.0127	1,294.28
16th January 2024	1st February 2024	527,795.30	0.0123	6,495.70
16th January 2024	1st February 2024	7,892.34	0.0123	97.13
16th January 2024	1st February 2024	58,876.49	0.0123	724.60
16th January 2024	1st February 2024	741.76	0.0123	9.12
16th January 2024	1st February 2024	300.66	0.0123	3.70
16th January 2024	1st February 2024	102,031.78	0.0123	1,255.73
17th January 2024	1st February 2024	527,795.30	0.0123	6,476.90
17th January 2024	1st February 2024	7,892.34	0.0123	96.85
17th January 2024	1st February 2024	58,876.49	0.0123	722.51
17th January 2024	1st February 2024	741.76	0.0123	9.10
17th January 2024	1st February 2024	300.66	0.0122	3.68
17th January 2024	1st February 2024	102,031.78	0.0123	1,252.09

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
18th January 2024	1st February 2024	527,795.30	0.0126	6,642.57
18th January 2024	1st February 2024	7,892.34	0.0126	99.32
18th January 2024	1st February 2024	58,876.49	0.0126	740.99
18th January 2024	1st February 2024	741.76	0.0126	9.33
18th January 2024	1st February 2024	300.66	0.0126	3.78
18th January 2024	1st February 2024	102,031.78	0.0126	1,284.12
19th January 2024	1st February 2024	527,795.30	0.0123	6,502.19
19th January 2024	1st February 2024	527,795.30	0.0123	6,502.19
19th January 2024	1st February 2024	527,795.30	0.0123	6,502.19
19th January 2024	1st February 2024	7,892.34	0.0123	97.22
19th January 2024	1st February 2024	7,892.34	0.0123	97.22
19th January 2024	1st February 2024	7,892.34	0.0123	97.22
19th January 2024	1st February 2024	58,876.49	0.0123	725.33
19th January 2024	1st February 2024	58,876.49	0.0123	725.33
19th January 2024	1st February 2024	58,876.49	0.0123	725.33
19th January 2024	1st February 2024	741.76	0.0123	9.13
19th January 2024	1st February 2024	741.76	0.0123	9.13
19th January 2024	1st February 2024	741.76	0.0123	9.13
19th January 2024	1st February 2024	300.66	0.0123	3.70
19th January 2024	1st February 2024	300.66	0.0123	3.70
19th January 2024	1st February 2024	300.66	0.0123	3.70
19th January 2024	1st February 2024	102,031.78	0.0123	1,256.98
19th January 2024	1st February 2024	102,031.78	0.0123	1,256.98
19th January 2024	1st February 2024	102,031.78	0.0123	1,256.98
22nd January 2024	1st February 2024	527,795.30	0.0114	6,002.13
22nd January 2024	1st February 2024	7,892.34	0.0114	89.75
22nd January 2024	1st February 2024	58,876.49	0.0114	669.54
22nd January 2024	1st February 2024	741.76	0.0114	8.43
22nd January 2024	1st February 2024	300.66	0.0113	3.41
22nd January 2024	1st February 2024	102,031.78	0.0114	1,160.31
23rd January 2024	1st February 2024	527,795.30	0.0120	6,320.14
23rd January 2024	1st February 2024	7,892.34	0.0120	94.50
23rd January 2024	1st February 2024	58,876.49	0.0120	705.02
23rd January 2024	1st February 2024	741.76	0.0120	8.88
23rd January 2024	1st February 2024	300.66	0.0120	3.60
23rd January 2024	1st February 2024	102,031.78	0.0120	1,221.79
24th January 2024	1st February 2024	527,795.30	0.0117	6,161.38
24th January 2024	1st February 2024	7,892.34	0.0117	92.13
24th January 2024	1st February 2024	58,876.49	0.0117	687.31
24th January 2024	1st February 2024	741.76	0.0117	8.65
24th January 2024	1st February 2024	300.66	0.0116	3.50
24th January 2024	1st February 2024	102,031.78	0.0117	1,191.10
25th January 2024	1st February 2024	527,795.30	0.0116	6,102.98
25th January 2024	1st February 2024	7,892.34	0.0116	91.26
25th January 2024	1st February 2024	58,876.49	0.0116	680.79
25th January 2024	1st February 2024	741.76	0.0116	8.57

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
25th January 2024	1st February 2024	300.66	0.0115	3.47
25th January 2024	1st February 2024	102,031.78	0.0116	1,179.80
26th January 2024	1st February 2024	527,795.30	0.0120	6,342.94
26th January 2024	1st February 2024	527,795.30	0.0120	6,342.94
26th January 2024	1st February 2024	527,795.30	0.0120	6,342.94
26th January 2024	1st February 2024	7,892.34	0.0120	94.84
26th January 2024	1st February 2024	7,892.34	0.0120	94.84
26th January 2024	1st February 2024	7,892.34	0.0120	94.84
26th January 2024	1st February 2024	58,876.49	0.0120	707.56
26th January 2024	1st February 2024	58,876.49	0.0120	707.56
26th January 2024	1st February 2024	58,876.49	0.0120	707.56
26th January 2024	1st February 2024	741.76	0.0120	8.91
26th January 2024	1st February 2024	741.76	0.0120	8.91
26th January 2024	1st February 2024	741.76	0.0120	8.91
26th January 2024	1st February 2024	300.66	0.0120	3.61
26th January 2024	1st February 2024	300.66	0.0120	3.61
26th January 2024	1st February 2024	300.66	0.0120	3.61
26th January 2024	1st February 2024	102,031.78	0.0120	1,226.19
26th January 2024	1st February 2024	102,031.78	0.0120	1,226.19
26th January 2024	1st February 2024	102,031.78	0.0120	1,226.19
29th January 2024	1st February 2024	527,795.30	0.0105	5,523.51
29th January 2024	1st February 2024	7,892.34	0.0105	82.59
29th January 2024	1st February 2024	58,876.49	0.0105	616.15
29th January 2024	1st February 2024	741.76	0.0105	7.76
29th January 2024	1st February 2024	300.66	0.0104	3.14
29th January 2024	1st February 2024	102,031.78	0.0105	1,067.78
30th January 2024	1st February 2024	527,795.30	0.0135	7,118.30
30th January 2024	1st February 2024	7,892.34	0.0135	106.44
30th January 2024	1st February 2024	58,876.49	0.0135	794.05
30th January 2024	1st February 2024	741.76	0.0135	10.00
30th January 2024	1st February 2024	300.66	0.0135	4.05
30th January 2024	1st February 2024	102,031.78	0.0135	1,376.08
31st January 2024	1st February 2024	527,795.30	0.0129	6,797.23
31st January 2024	1st February 2024	7,892.34	0.0129	101.64
31st January 2024	1st February 2024	58,876.49	0.0129	758.24
31st January 2024	1st February 2024	741.76	0.0129	9.55
31st January 2024	1st February 2024	300.66	0.0129	3.87
31st January 2024	1st February 2024	102,031.78	0.0129	1,314.02
31st January 2024	1st February 2024	439,823.92	0.0148	6,489.57
1st February 2024	1st March 2024	7,922.67	0.0148	116.89
1st February 2024	1st March 2024	226.27	0.0147	3.33
1st February 2024	1st March 2024	744.61	0.0147	10.98
1st February 2024	1st March 2024	301.81	0.0147	4.45
1st February 2024	1st March 2024	102,423.95	0.0148	1,511.26
1st February 2024	1st March 2024	2,000.00	0.0148	29.50
2nd February 2024	1st March 2024	439,823.92	0.0124	5,434.82

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
2nd February 2024	1st March 2024	7,922.67	0.0124	97.89
2nd February 2024	1st March 2024	226.27	0.0123	2.79
2nd February 2024	1st March 2024	744.61	0.0124	9.20
2nd February 2024	1st March 2024	301.81	0.0123	3.72
2nd February 2024	1st March 2024	102,423.95	0.0124	1,265.63
2nd February 2024	1st March 2024	2,000.00	0.0124	24.71
3rd February 2024	1st March 2024	439,823.92	0.0124	5,434.82
3rd February 2024	1st March 2024	7,922.67	0.0124	97.89
3rd February 2024	1st March 2024	226.27	0.0123	2.79
3rd February 2024	1st March 2024	744.61	0.0124	9.20
3rd February 2024	1st March 2024	301.81	0.0123	3.72
3rd February 2024	1st March 2024	102,423.95	0.0124	1,265.63
3rd February 2024	1st March 2024	2,000.00	0.0124	24.71
4th February 2024	1st March 2024	439,823.92	0.0124	5,434.82
4th February 2024	1st March 2024	7,922.67	0.0124	97.89
4th February 2024	1st March 2024	226.27	0.0123	2.79
4th February 2024	1st March 2024	744.61	0.0124	9.20
4th February 2024	1st March 2024	301.81	0.0123	3.72
4th February 2024	1st March 2024	102,423.95	0.0124	1,265.63
4th February 2024	1st March 2024	2,000.00	0.0124	24.71
5th February 2024	1st March 2024	439,823.92	0.0106	4,645.77
5th February 2024	1st March 2024	7,922.67	0.0106	83.68
5th February 2024	1st March 2024	226.27	0.0106	2.39
5th February 2024	1st March 2024	744.61	0.0106	7.86
5th February 2024	1st March 2024	301.81	0.0105	3.18
5th February 2024	1st March 2024	102,423.95	0.0106	1,081.88
5th February 2024	1st March 2024	2,000.00	0.0106	21.12
6th February 2024	1st March 2024	439,823.92	0.0110	4,835.79
6th February 2024	1st March 2024	7,922.67	0.0110	87.10
6th February 2024	1st March 2024	226.27	0.0110	2.48
6th February 2024	1st March 2024	744.61	0.0110	8.18
6th February 2024	1st March 2024	301.81	0.0110	3.31
6th February 2024	1st March 2024	102,423.95	0.0110	1,126.13
6th February 2024	1st March 2024	2,000.00	0.0110	21.98
7th February 2024	1st March 2024	349,823.92	0.0140	4,902.02
7th February 2024	1st March 2024	7,922.67	0.0140	111.01
7th February 2024	1st March 2024	226.27	0.0140	3.17
7th February 2024	1st March 2024	744.61	0.0140	10.43
7th February 2024	1st March 2024	301.81	0.0140	4.22
7th February 2024	1st March 2024	102,423.95	0.0140	1,435.25
7th February 2024	1st March 2024	2,000.00	0.0140	28.02
8th February 2024	1st March 2024	349,823.92	0.0120	4,188.58
8th February 2024	1st March 2024	7,922.67	0.0120	94.86
8th February 2024	1st March 2024	226.27	0.0119	2.70
8th February 2024	1st March 2024	744.61	0.0120	8.91
8th February 2024	1st March 2024	301.81	0.0120	3.61

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
8th February 2024	1st March 2024	102,423.95	0.0120	1,226.36
8th February 2024	1st March 2024	2,000.00	0.0120	23.94
9th February 2024	1st March 2024	349,823.92	0.0124	4,328.28
9th February 2024	1st March 2024	7,922.67	0.0124	98.02
9th February 2024	1st March 2024	226.27	0.0123	2.79
9th February 2024	1st March 2024	744.61	0.0124	9.21
9th February 2024	1st March 2024	301.81	0.0124	3.73
9th February 2024	1st March 2024	102,423.95	0.0124	1,267.26
9th February 2024	1st March 2024	2,000.00	0.0124	24.74
10th February 2024	1st March 2024	349,823.92	0.0124	4,328.28
10th February 2024	1st March 2024	7,922.67	0.0124	98.02
10th February 2024	1st March 2024	226.27	0.0123	2.79
10th February 2024	1st March 2024	744.61	0.0124	9.21
10th February 2024	1st March 2024	301.81	0.0124	3.73
10th February 2024	1st March 2024	102,423.95	0.0124	1,267.26
10th February 2024	1st March 2024	2,000.00	0.0124	24.74
11th February 2024	1st March 2024	349,823.92	0.0124	4,328.28
11th February 2024	1st March 2024	7,922.67	0.0124	98.02
11th February 2024	1st March 2024	226.27	0.0123	2.79
11th February 2024	1st March 2024	744.61	0.0124	9.21
11th February 2024	1st March 2024	301.81	0.0124	3.73
11th February 2024	1st March 2024	102,423.95	0.0124	1,267.26
11th February 2024	1st March 2024	2,000.00	0.0124	24.74
12th February 2024	1st March 2024	349,823.92	0.0124	4,328.28
12th February 2024	1st March 2024	7,922.67	0.0124	98.02
12th February 2024	1st March 2024	226.27	0.0123	2.79
12th February 2024	1st March 2024	744.61	0.0124	9.21
12th February 2024	1st March 2024	301.81	0.0124	3.73
12th February 2024	1st March 2024	102,423.95	0.0124	1,267.26
12th February 2024	1st March 2024	2,000.00	0.0124	24.74
13th February 2024	1st March 2024	349,823.92	0.0124	4,328.28
13th February 2024	1st March 2024	7,922.67	0.0124	98.02
13th February 2024	1st March 2024	226.27	0.0123	2.79
13th February 2024	1st March 2024	744.61	0.0124	9.21
13th February 2024	1st March 2024	301.81	0.0124	3.73
13th February 2024	1st March 2024	102,423.95	0.0124	1,267.26
13th February 2024	1st March 2024	2,000.00	0.0124	24.74
14th February 2024	1st March 2024	249,823.92	0.0146	3,656.20
14th February 2024	1st March 2024	7,922.67	0.0146	115.94
14th February 2024	1st March 2024	226.27	0.0146	3.31
14th February 2024	1st March 2024	744.61	0.0146	10.89
14th February 2024	1st March 2024	301.81	0.0146	4.41
14th February 2024	1st March 2024	102,423.95	0.0146	1,498.98
14th February 2024	1st March 2024	2,000.00	0.0146	29.27
15th February 2024	1st March 2024	249,823.92	0.0116	2,904.47
15th February 2024	1st March 2024	7,922.67	0.0116	92.10

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
15th February 2024	1st March 2024	226.27	0.0116	2.63
15th February 2024	1st March 2024	744.61	0.0116	8.65
15th February 2024	1st March 2024	301.81	0.0116	3.50
15th February 2024	1st March 2024	102,423.95	0.0116	1,190.78
15th February 2024	1st March 2024	2,000.00	0.0116	23.25
16th February 2024	1st March 2024	249,823.92	0.0116	2,900.80
16th February 2024	1st March 2024	7,922.67	0.0116	91.99
16th February 2024	1st March 2024	226.27	0.0116	2.62
16th February 2024	1st March 2024	744.61	0.0116	8.64
16th February 2024	1st March 2024	301.81	0.0116	3.50
16th February 2024	1st March 2024	102,423.95	0.0116	1,189.28
16th February 2024	1st March 2024	2,000.00	0.0116	23.22
17th February 2024	1st March 2024	249,823.92	0.0116	2,900.80
17th February 2024	1st March 2024	7,922.67	0.0116	91.99
17th February 2024	1st March 2024	226.27	0.0116	2.62
17th February 2024	1st March 2024	744.61	0.0116	8.64
17th February 2024	1st March 2024	301.81	0.0116	3.50
17th February 2024	1st March 2024	102,423.95	0.0116	1,189.28
17th February 2024	1st March 2024	2,000.00	0.0116	23.22
18th February 2024	1st March 2024	249,823.92	0.0116	2,900.80
18th February 2024	1st March 2024	7,922.67	0.0116	91.99
18th February 2024	1st March 2024	226.27	0.0116	2.62
18th February 2024	1st March 2024	744.61	0.0116	8.64
18th February 2024	1st March 2024	301.81	0.0116	3.50
18th February 2024	1st March 2024	102,423.95	0.0116	1,189.28
18th February 2024	1st March 2024	2,000.00	0.0116	23.22
19th February 2024	1st March 2024	249,823.92	0.0124	3,087.85
19th February 2024	1st March 2024	7,922.67	0.0124	97.92
19th February 2024	1st March 2024	226.27	0.0123	2.79
19th February 2024	1st March 2024	744.61	0.0124	9.20
19th February 2024	1st March 2024	301.81	0.0124	3.73
19th February 2024	1st March 2024	102,423.95	0.0124	1,265.97
19th February 2024	1st March 2024	2,000.00	0.0124	24.72
20th February 2024	1st March 2024	119,823.92	0.0178	2,128.32
20th February 2024	1st March 2024	7,922.67	0.0178	140.72
20th February 2024	1st March 2024	226.27	0.0177	4.01
20th February 2024	1st March 2024	744.61	0.0178	13.22
20th February 2024	1st March 2024	301.81	0.0178	5.36
20th February 2024	1st March 2024	102,423.95	0.0178	1,819.26
20th February 2024	1st March 2024	2,000.00	0.0178	35.52
21st February 2024	1st March 2024	119,823.92	0.0114	1,364.97
21st February 2024	1st March 2024	7,922.67	0.0114	90.25
21st February 2024	1st March 2024	226.27	0.0114	2.57
21st February 2024	1st March 2024	744.61	0.0114	8.48
21st February 2024	1st March 2024	301.81	0.0114	3.43
21st February 2024	1st March 2024	102,423.95	0.0114	1,166.76

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
21st February 2024	1st March 2024	2,000.00	0.0114	22.78
22nd February 2024	1st March 2024	119,823.92	0.0114	1,371.55
22nd February 2024	1st March 2024	7,922.67	0.0114	90.68
22nd February 2024	1st March 2024	226.27	0.0114	2.58
22nd February 2024	1st March 2024	744.61	0.0114	8.52
22nd February 2024	1st March 2024	301.81	0.0114	3.45
22nd February 2024	1st March 2024	102,423.95	0.0114	1,172.39
22nd February 2024	1st March 2024	2,000.00	0.0114	22.89
23rd February 2024	1st March 2024	119,823.92	0.0116	1,391.57
23rd February 2024	1st March 2024	7,922.67	0.0116	92.01
23rd February 2024	1st March 2024	226.27	0.0116	2.62
23rd February 2024	1st March 2024	744.61	0.0116	8.64
23rd February 2024	1st March 2024	301.81	0.0116	3.50
23rd February 2024	1st March 2024	102,423.95	0.0116	1,189.50
23rd February 2024	1st March 2024	2,000.00	0.0116	23.22
24th February 2024	1st March 2024	119,823.92	0.0116	1,391.57
24th February 2024	1st March 2024	7,922.67	0.0116	92.01
24th February 2024	1st March 2024	226.27	0.0116	2.62
24th February 2024	1st March 2024	744.61	0.0116	8.64
24th February 2024	1st March 2024	301.81	0.0116	3.50
24th February 2024	1st March 2024	102,423.95	0.0116	1,189.50
24th February 2024	1st March 2024	2,000.00	0.0116	23.22
25th February 2024	1st March 2024	119,823.92	0.0116	1,391.57
25th February 2024	1st March 2024	7,922.67	0.0116	92.01
25th February 2024	1st March 2024	226.27	0.0116	2.62
25th February 2024	1st March 2024	744.61	0.0116	8.64
25th February 2024	1st March 2024	301.81	0.0116	3.50
25th February 2024	1st March 2024	102,423.95	0.0116	1,189.50
25th February 2024	1st March 2024	2,000.00	0.0116	23.22
26th February 2024	1st March 2024	119,823.92	0.0106	1,273.15
26th February 2024	1st March 2024	7,922.67	0.0106	84.17
26th February 2024	1st March 2024	226.27	0.0106	2.40
26th February 2024	1st March 2024	744.61	0.0106	7.91
26th February 2024	1st March 2024	301.81	0.0106	3.20
26th February 2024	1st March 2024	102,423.95	0.0106	1,088.27
26th February 2024	1st March 2024	2,000.00	0.0106	21.25
27th February 2024	1st March 2024	119,823.92	0.0114	1,362.38
27th February 2024	1st March 2024	7,922.67	0.0114	90.07
27th February 2024	1st March 2024	226.27	0.0114	2.57
27th February 2024	1st March 2024	744.61	0.0114	8.46
27th February 2024	1st March 2024	301.81	0.0114	3.43
27th February 2024	1st March 2024	102,423.95	0.0114	1,164.54
27th February 2024	1st March 2024	2,000.00	0.0114	22.73
28th February 2024	1st March 2024	119,823.92	0.0110	1,320.62
28th February 2024	1st March 2024	7,922.67	0.0110	87.31
28th February 2024	1st March 2024	226.27	0.0110	2.49

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
28th February 2024	1st March 2024	744.61	0.0110	8.20
28th February 2024	1st March 2024	301.81	0.0110	3.32
28th February 2024	1st March 2024	102,423.95	0.0110	1,128.85
28th February 2024	1st March 2024	2,000.00	0.0110	22.04
29th February 2024	1st March 2024	119,823.92	0.0121	1,451.61
29th February 2024	1st March 2024	7,922.67	0.0121	95.97
29th February 2024	1st March 2024	226.27	0.0121	2.74
29th February 2024	1st March 2024	744.61	0.0121	9.02
29th February 2024	1st March 2024	301.81	0.0121	3.65
29th February 2024	1st March 2024	102,423.95	0.0121	1,240.82
29th February 2024	1st March 2024	2,000.00	0.0121	24.22
1st March 2024	2nd April 2024	120,781.97	0.0112	1,347.74
1st March 2024	2nd April 2024	7,950.82	0.0112	88.71
1st March 2024	13th March 2024	227.07	0.0111	2.53
1st March 2024	2nd April 2024	747.25	0.0111	8.33
1st March 2024	2nd April 2024	302.88	0.0111	3.37
1st March 2024	2nd April 2024	102,787.82	0.0112	1,146.96
1st March 2024	2nd April 2024	2,007.10	0.0112	22.39
2nd March 2024	2nd April 2024	120,781.97	0.0112	1,347.74
2nd March 2024	2nd April 2024	7,950.82	0.0112	88.71
2nd March 2024	13th March 2024	227.07	0.0111	2.53
2nd March 2024	2nd April 2024	747.25	0.0111	8.33
2nd March 2024	2nd April 2024	302.88	0.0111	3.37
2nd March 2024	2nd April 2024	102,787.82	0.0112	1,146.96
2nd March 2024	2nd April 2024	2,007.10	0.0112	22.39
3rd March 2024	2nd April 2024	120,781.97	0.0112	1,347.74
3rd March 2024	2nd April 2024	7,950.82	0.0112	88.71
3rd March 2024	13th March 2024	227.07	0.0111	2.53
3rd March 2024	2nd April 2024	747.25	0.0111	8.33
3rd March 2024	2nd April 2024	302.88	0.0111	3.37
3rd March 2024	2nd April 2024	102,787.82	0.0112	1,146.96
3rd March 2024	2nd April 2024	2,007.10	0.0112	22.39
4th March 2024	2nd April 2024	120,781.97	0.0117	1,414.05
4th March 2024	2nd April 2024	7,950.82	0.0117	93.08
4th March 2024	13th March 2024	227.07	0.0117	2.65
4th March 2024	2nd April 2024	747.25	0.0117	8.74
4th March 2024	2nd April 2024	302.88	0.0117	3.54
4th March 2024	2nd April 2024	102,787.82	0.0117	1,203.38
4th March 2024	2nd April 2024	2,007.10	0.0117	23.49
5th March 2024	2nd April 2024	120,781.97	0.0112	1,351.13
5th March 2024	2nd April 2024	7,950.82	0.0112	88.94
5th March 2024	13th March 2024	227.07	0.0112	2.54
5th March 2024	2nd April 2024	747.25	0.0112	8.35
5th March 2024	2nd April 2024	302.88	0.0112	3.38
5th March 2024	2nd April 2024	102,787.82	0.0112	1,149.84
5th March 2024	2nd April 2024	2,007.10	0.0112	22.45

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
6th March 2024	2nd April 2024	120,781.97	0.0111	1,336.26
6th March 2024	2nd April 2024	7,950.82	0.0111	87.96
6th March 2024	13th March 2024	227.07	0.0111	2.51
6th March 2024	2nd April 2024	747.25	0.0111	8.26
6th March 2024	2nd April 2024	302.88	0.0111	3.35
6th March 2024	2nd April 2024	102,787.82	0.0111	1,137.18
6th March 2024	2nd April 2024	2,007.10	0.0111	22.20
7th March 2024	2nd April 2024	120,781.97	0.0112	1,353.68
7th March 2024	2nd April 2024	7,950.82	0.0112	89.10
7th March 2024	13th March 2024	227.07	0.0112	2.54
7th March 2024	2nd April 2024	747.25	0.0112	8.37
7th March 2024	2nd April 2024	302.88	0.0112	3.39
7th March 2024	2nd April 2024	102,787.82	0.0112	1,152.00
7th March 2024	2nd April 2024	2,007.10	0.0112	22.49
8th March 2024	2nd April 2024	120,781.97	0.0110	1,334.49
8th March 2024	2nd April 2024	7,950.82	0.0110	87.84
8th March 2024	13th March 2024	227.07	0.0110	2.50
8th March 2024	2nd April 2024	747.25	0.0110	8.25
8th March 2024	2nd April 2024	302.88	0.0110	3.34
8th March 2024	2nd April 2024	102,787.82	0.0110	1,135.68
8th March 2024	2nd April 2024	2,007.10	0.0110	22.17
9th March 2024	2nd April 2024	120,781.97	0.0110	1,334.49
9th March 2024	2nd April 2024	7,950.82	0.0110	87.84
9th March 2024	13th March 2024	227.07	0.0110	2.50
9th March 2024	2nd April 2024	747.25	0.0110	8.25
9th March 2024	2nd April 2024	302.88	0.0110	3.34
9th March 2024	2nd April 2024	102,787.82	0.0110	1,135.68
9th March 2024	2nd April 2024	2,007.10	0.0110	22.17
10th March 2024	2nd April 2024	120,781.97	0.0110	1,334.49
10th March 2024	2nd April 2024	7,950.82	0.0110	87.84
10th March 2024	13th March 2024	227.07	0.0110	2.50
10th March 2024	2nd April 2024	747.25	0.0110	8.25
10th March 2024	2nd April 2024	302.88	0.0110	3.34
10th March 2024	2nd April 2024	102,787.82	0.0110	1,135.68
10th March 2024	2nd April 2024	2,007.10	0.0110	22.17
11th March 2024	2nd April 2024	120,781.97	0.0116	1,404.39
11th March 2024	2nd April 2024	7,950.82	0.0116	92.44
11th March 2024	13th March 2024	227.07	0.0116	2.64
11th March 2024	2nd April 2024	747.25	0.0116	8.68
11th March 2024	2nd April 2024	302.88	0.0116	3.52
11th March 2024	2nd April 2024	102,787.82	0.0116	1,195.16
11th March 2024	2nd April 2024	2,007.10	0.0116	23.33
12th March 2024	2nd April 2024	120,781.97	0.0108	1,306.51
12th March 2024	2nd April 2024	7,950.82	0.0108	86.00
12th March 2024	13th March 2024	227.07	0.0108	2.45
12th March 2024	2nd April 2024	747.25	0.0108	8.08

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
12th March 2024	2nd April 2024	302.88	0.0108	3.27
12th March 2024	2nd April 2024	102,787.82	0.0108	1,111.87
12th March 2024	2nd April 2024	2,007.10	0.0108	21.71
13th March 2024	2nd April 2024	120,781.97	0.0110	1,334.57
13th March 2024	2nd April 2024	7,950.82	0.0110	87.85
13th March 2024	2nd April 2024	747.25	0.0110	8.25
13th March 2024	2nd April 2024	302.88	0.0110	3.34
13th March 2024	2nd April 2024	102,787.82	0.0110	1,135.74
13th March 2024	2nd April 2024	2,007.10	0.0110	22.17
14th March 2024	2nd April 2024	120,781.97	0.0109	1,320.26
14th March 2024	2nd April 2024	7,950.82	0.0109	86.90
14th March 2024	2nd April 2024	747.25	0.0109	8.16
14th March 2024	2nd April 2024	302.88	0.0109	3.31
14th March 2024	2nd April 2024	102,787.82	0.0109	1,123.56
14th March 2024	2nd April 2024	2,007.10	0.0109	21.93
15th March 2024	2nd April 2024	120,781.97	0.0114	1,379.57
15th March 2024	2nd April 2024	7,950.82	0.0114	90.81
15th March 2024	2nd April 2024	747.25	0.0114	8.53
15th March 2024	2nd April 2024	302.88	0.0114	3.45
15th March 2024	2nd April 2024	102,787.82	0.0114	1,174.04
15th March 2024	2nd April 2024	2,007.10	0.0114	22.92
16th March 2024	2nd April 2024	120,781.97	0.0114	1,379.57
16th March 2024	2nd April 2024	7,950.82	0.0114	90.81
16th March 2024	2nd April 2024	747.25	0.0114	8.53
16th March 2024	2nd April 2024	302.88	0.0114	3.45
16th March 2024	2nd April 2024	102,787.82	0.0114	1,174.04
16th March 2024	2nd April 2024	2,007.10	0.0114	22.92
17th March 2024	2nd April 2024	120,781.97	0.0114	1,379.57
17th March 2024	2nd April 2024	7,950.82	0.0114	90.81
17th March 2024	2nd April 2024	747.25	0.0114	8.53
17th March 2024	2nd April 2024	302.88	0.0114	3.45
17th March 2024	2nd April 2024	102,787.82	0.0114	1,174.04
17th March 2024	2nd April 2024	2,007.10	0.0114	22.92
18th March 2024	2nd April 2024	120,781.97	0.0108	1,309.32
18th March 2024	2nd April 2024	7,950.82	0.0108	86.18
18th March 2024	2nd April 2024	747.25	0.0108	8.10
18th March 2024	2nd April 2024	302.88	0.0108	3.28
18th March 2024	2nd April 2024	102,787.82	0.0108	1,114.25
18th March 2024	2nd April 2024	2,007.10	0.0108	21.75
19th March 2024	2nd April 2024	120,781.97	0.0114	1,371.38
19th March 2024	2nd April 2024	7,950.82	0.0114	90.27
19th March 2024	2nd April 2024	747.25	0.0113	8.48
19th March 2024	2nd April 2024	302.88	0.0113	3.43
19th March 2024	2nd April 2024	102,787.82	0.0114	1,167.07
19th March 2024	2nd April 2024	2,007.10	0.0113	22.78
20th March 2024	2nd April 2024	120,781.97	0.0112	1,353.07

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
20th March 2024	2nd April 2024	7,950.82	0.0112	89.06
20th March 2024	2nd April 2024	747.25	0.0112	8.37
20th March 2024	2nd April 2024	302.88	0.0112	3.39
20th March 2024	2nd April 2024	102,787.82	0.0112	1,151.48
20th March 2024	2nd April 2024	2,007.10	0.0112	22.48
21st March 2024	2nd April 2024	120,781.97	0.0116	1,403.70
21st March 2024	2nd April 2024	7,950.82	0.0116	92.40
21st March 2024	2nd April 2024	747.25	0.0116	8.68
21st March 2024	2nd April 2024	302.88	0.0116	3.52
21st March 2024	2nd April 2024	102,787.82	0.0116	1,194.58
21st March 2024	2nd April 2024	2,007.10	0.0116	23.32
22nd March 2024	2nd April 2024	120,781.97	0.0118	1,422.36
22nd March 2024	2nd April 2024	7,950.82	0.0118	93.63
22nd March 2024	2nd April 2024	747.25	0.0118	8.79
22nd March 2024	2nd April 2024	302.88	0.0118	3.56
22nd March 2024	2nd April 2024	102,787.82	0.0118	1,210.46
22nd March 2024	2nd April 2024	2,007.10	0.0118	23.63
23rd March 2024	2nd April 2024	120,781.97	0.0118	1,422.36
23rd March 2024	2nd April 2024	7,950.82	0.0118	93.63
23rd March 2024	2nd April 2024	747.25	0.0118	8.79
23rd March 2024	2nd April 2024	302.88	0.0118	3.56
23rd March 2024	2nd April 2024	102,787.82	0.0118	1,210.46
23rd March 2024	2nd April 2024	2,007.10	0.0118	23.63
24th March 2024	2nd April 2024	120,781.97	0.0118	1,422.36
24th March 2024	2nd April 2024	7,950.82	0.0118	93.63
24th March 2024	2nd April 2024	747.25	0.0118	8.79
24th March 2024	2nd April 2024	302.88	0.0118	3.56
24th March 2024	2nd April 2024	102,787.82	0.0118	1,210.46
24th March 2024	2nd April 2024	2,007.10	0.0118	23.63
25th March 2024	2nd April 2024	120,781.97	0.0118	1,422.39
25th March 2024	2nd April 2024	7,950.82	0.0118	93.63
25th March 2024	2nd April 2024	747.25	0.0118	8.80
25th March 2024	2nd April 2024	302.88	0.0118	3.56
25th March 2024	2nd April 2024	102,787.82	0.0118	1,210.48
25th March 2024	2nd April 2024	2,007.10	0.0118	23.63
26th March 2024	2nd April 2024	120,781.97	0.0123	1,489.63
26th March 2024	2nd April 2024	7,950.82	0.0123	98.05
26th March 2024	2nd April 2024	747.25	0.0123	9.21
26th March 2024	2nd April 2024	302.88	0.0123	3.73
26th March 2024	2nd April 2024	102,787.82	0.0123	1,267.70
26th March 2024	2nd April 2024	2,007.10	0.0123	24.75
27th March 2024	2nd April 2024	120,781.97	0.0116	1,397.28
27th March 2024	2nd April 2024	7,950.82	0.0116	91.98
27th March 2024	2nd April 2024	747.25	0.0116	8.64
27th March 2024	2nd April 2024	302.88	0.0116	3.50
27th March 2024	2nd April 2024	102,787.82	0.0116	1,189.12

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
27th March 2024	2nd April 2024	2,007.10	0.0116	23.21
28th March 2024	2nd April 2024	120,781.97	0.0126	1,522.32
28th March 2024	2nd April 2024	7,950.82	0.0126	100.21
28th March 2024	2nd April 2024	747.25	0.0126	9.41
28th March 2024	2nd April 2024	302.88	0.0126	3.81
28th March 2024	2nd April 2024	102,787.82	0.0126	1,295.52
28th March 2024	2nd April 2024	2,007.10	0.0126	25.29
29th March 2024	2nd April 2024	120,781.97	0.0126	1,522.32
29th March 2024	2nd April 2024	7,950.82	0.0126	100.21
29th March 2024	2nd April 2024	747.25	0.0126	9.41
29th March 2024	2nd April 2024	302.88	0.0126	3.81
29th March 2024	2nd April 2024	102,787.82	0.0126	1,295.52
29th March 2024	2nd April 2024	2,007.10	0.0126	25.29
30th March 2024	2nd April 2024	120,781.97	0.0126	1,522.32
30th March 2024	2nd April 2024	7,950.82	0.0126	100.21
30th March 2024	2nd April 2024	747.25	0.0126	9.41
30th March 2024	2nd April 2024	302.88	0.0126	3.81
30th March 2024	2nd April 2024	102,787.82	0.0126	1,295.52
30th March 2024	2nd April 2024	2,007.10	0.0126	25.29
31st March 2024	2nd April 2024	120,781.97	0.0126	1,522.32
31st March 2024	2nd April 2024	7,950.82	0.0126	100.21
31st March 2024	2nd April 2024	747.25	0.0126	9.41
31st March 2024	2nd April 2024	302.88	0.0126	3.81
31st March 2024	2nd April 2024	102,787.82	0.0126	1,295.52
31st March 2024	2nd April 2024	2,007.10	0.0126	25.29
1st April 2024	2nd May 2024	120,781.97	0.0126	1,522.32
1st April 2024	8th April 2024	7,950.82	0.0126	100.21
1st April 2024	2nd May 2024	747.25	0.0126	9.41
1st April 2024	2nd May 2024	302.88	0.0126	3.81
1st April 2024	2nd May 2024	102,787.82	0.0126	1,295.52
1st April 2024	2nd May 2024	2,007.10	0.0126	25.29
2nd April 2024	2nd May 2024	121,213.07	0.0097	1,170.50
2nd April 2024	8th April 2024	7,979.19	0.0097	77.05
2nd April 2024	2nd May 2024	749.92	0.0097	7.24
2nd April 2024	2nd May 2024	303.96	0.0096	2.93
2nd April 2024	2nd May 2024	103,154.69	0.0097	996.11
2nd April 2024	2nd May 2024	2,014.27	0.0097	19.45
3rd April 2024	2nd May 2024	121,213.07	0.0113	1,373.63
3rd April 2024	8th April 2024	7,979.19	0.0113	90.42
3rd April 2024	2nd May 2024	749.92	0.0113	8.49
3rd April 2024	2nd May 2024	303.96	0.0113	3.44
3rd April 2024	2nd May 2024	103,154.69	0.0113	1,168.99
3rd April 2024	2nd May 2024	2,014.27	0.0113	22.82
4th April 2024	2nd May 2024	121,213.07	0.0113	1,373.63
4th April 2024	8th April 2024	7,979.19	0.0113	90.42
4th April 2024	2nd May 2024	749.92	0.0113	8.49

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
4th April 2024	2nd May 2024	303.96	0.0113	3.44
4th April 2024	2nd May 2024	103,154.69	0.0113	1,168.99
4th April 2024	2nd May 2024	2,014.27	0.0113	22.82
5th April 2024	2nd May 2024	121,213.07	0.0112	1,366.48
5th April 2024	8th April 2024	7,979.19	0.0112	89.29
5th April 2024	2nd May 2024	749.92	0.0112	8.39
5th April 2024	2nd May 2024	303.96	0.0112	3.40
5th April 2024	2nd May 2024	103,154.69	0.0112	1,154.39
5th April 2024	2nd May 2024	2,014.27	0.0112	22.54
6th April 2024	2nd May 2024	121,213.07	0.0112	1,366.48
6th April 2024	8th April 2024	7,979.19	0.0112	89.29
6th April 2024	2nd May 2024	749.92	0.0112	8.39
6th April 2024	2nd May 2024	303.96	0.0112	3.40
6th April 2024	2nd May 2024	103,154.69	0.0112	1,154.39
6th April 2024	2nd May 2024	2,014.27	0.0112	22.54
7th April 2024	2nd May 2024	121,213.07	0.0112	1,366.48
7th April 2024	8th April 2024	7,979.19	0.0112	89.29
7th April 2024	2nd May 2024	749.92	0.0112	8.39
7th April 2024	2nd May 2024	303.96	0.0112	3.40
7th April 2024	2nd May 2024	103,154.69	0.0112	1,154.39
7th April 2024	2nd May 2024	2,014.27	0.0112	22.54
8th April 2024	2nd May 2024	121,213.07	0.0118	1,431.98
8th April 2024	2nd May 2024	749.92	0.0118	8.85
8th April 2024	2nd May 2024	303.96	0.0118	3.59
8th April 2024	2nd May 2024	103,154.69	0.0118	1,218.64
8th April 2024	2nd May 2024	2,014.27	0.0118	23.79
9th April 2024	2nd May 2024	121,213.07	0.0111	1,340.27
9th April 2024	2nd May 2024	749.92	0.0111	8.29
9th April 2024	2nd May 2024	303.96	0.0111	3.36
9th April 2024	2nd May 2024	103,154.69	0.0111	1,140.59
9th April 2024	2nd May 2024	2,014.27	0.0111	22.27
10th April 2024	2nd May 2024	121,213.07	0.0111	1,348.15
10th April 2024	2nd May 2024	749.92	0.0111	8.34
10th April 2024	2nd May 2024	303.96	0.0111	3.38
10th April 2024	2nd May 2024	103,154.69	0.0111	1,147.30
10th April 2024	2nd May 2024	2,014.27	0.0111	22.40
11th April 2024	2nd May 2024	121,213.07	0.0109	1,323.50
11th April 2024	2nd May 2024	749.92	0.0109	8.18
11th April 2024	2nd May 2024	303.96	0.0109	3.31
11th April 2024	2nd May 2024	103,154.69	0.0109	1,126.32
11th April 2024	2nd May 2024	2,014.27	0.0109	21.99
12th April 2024	2nd May 2024	121,213.07	0.0114	1,379.62
12th April 2024	2nd May 2024	749.92	0.0114	8.53
12th April 2024	2nd May 2024	303.96	0.0114	3.45
12th April 2024	2nd May 2024	103,154.69	0.0114	1,174.09
12th April 2024	2nd May 2024	2,014.27	0.0114	22.92

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
13th April 2024	2nd May 2024	121,213.07	0.0114	1,379.62
13th April 2024	2nd May 2024	749.92	0.0114	8.53
13th April 2024	2nd May 2024	303.96	0.0114	3.45
13th April 2024	2nd May 2024	103,154.69	0.0114	1,174.09
13th April 2024	2nd May 2024	2,014.27	0.0114	22.92
14th April 2024	2nd May 2024	121,213.07	0.0114	1,379.62
14th April 2024	2nd May 2024	749.92	0.0114	8.53
14th April 2024	2nd May 2024	303.96	0.0114	3.45
14th April 2024	2nd May 2024	103,154.69	0.0114	1,174.09
14th April 2024	2nd May 2024	2,014.27	0.0114	22.92
15th April 2024	2nd May 2024	121,213.07	0.0106	1,285.56
15th April 2024	2nd May 2024	749.92	0.0106	7.95
15th April 2024	2nd May 2024	303.96	0.0106	3.22
15th April 2024	2nd May 2024	103,154.69	0.0106	1,094.04
15th April 2024	2nd May 2024	2,014.27	0.0106	21.36
16th April 2024	2nd May 2024	121,213.07	0.0113	1,369.57
16th April 2024	2nd May 2024	749.92	0.0113	8.47
16th April 2024	2nd May 2024	303.96	0.0113	3.43
16th April 2024	2nd May 2024	103,154.69	0.0113	1,165.53
16th April 2024	2nd May 2024	2,014.27	0.0113	22.75
17th April 2024	2nd May 2024	121,213.07	0.0111	1,351.25
17th April 2024	2nd May 2024	749.92	0.0111	8.35
17th April 2024	2nd May 2024	303.96	0.0111	3.38
17th April 2024	2nd May 2024	103,154.69	0.0111	1,149.94
17th April 2024	2nd May 2024	2,014.27	0.0111	22.45
18th April 2024	2nd May 2024	121,213.07	0.0107	1,300.55
18th April 2024	2nd May 2024	749.92	0.0107	8.04
18th April 2024	2nd May 2024	303.96	0.0107	3.26
18th April 2024	2nd May 2024	103,154.69	0.0107	1,106.80
18th April 2024	2nd May 2024	2,014.27	0.0107	21.61
19th April 2024	2nd May 2024	121,213.07	0.0103	1,247.91
19th April 2024	2nd May 2024	749.92	0.0103	7.72
19th April 2024	2nd May 2024	303.96	0.0103	3.12
19th April 2024	2nd May 2024	103,154.69	0.0103	1,062.00
19th April 2024	2nd May 2024	2,014.27	0.0103	20.73
20th April 2024	2nd May 2024	121,213.07	0.0103	1,247.91
20th April 2024	2nd May 2024	749.92	0.0103	7.72
20th April 2024	2nd May 2024	303.96	0.0103	3.12
20th April 2024	2nd May 2024	103,154.69	0.0103	1,062.00
20th April 2024	2nd May 2024	2,014.27	0.0103	20.73
21st April 2024	2nd May 2024	121,213.07	0.0103	1,247.91
21st April 2024	2nd May 2024	749.92	0.0103	7.72
21st April 2024	2nd May 2024	303.96	0.0103	3.12
21st April 2024	2nd May 2024	103,154.69	0.0103	1,062.00
21st April 2024	2nd May 2024	2,014.27	0.0103	20.73
22nd April 2024	2nd May 2024	121,213.07	0.0106	1,283.76

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
22nd April 2024	2nd May 2024	749.92	0.0106	7.94
22nd April 2024	2nd May 2024	303.96	0.0106	3.21
22nd April 2024	2nd May 2024	103,154.69	0.0106	1,092.50
22nd April 2024	2nd May 2024	2,014.27	0.0106	21.33
23rd April 2024	2nd May 2024	121,213.07	0.0103	1,252.98
23rd April 2024	2nd May 2024	749.92	0.0103	7.75
23rd April 2024	2nd May 2024	303.96	0.0103	3.14
23rd April 2024	2nd May 2024	103,154.69	0.0103	1,066.31
23rd April 2024	2nd May 2024	2,014.27	0.0103	20.82
24th April 2024	2nd May 2024	121,213.07	0.0102	1,236.20
24th April 2024	2nd May 2024	749.92	0.0102	7.64
24th April 2024	2nd May 2024	303.96	0.0102	3.09
24th April 2024	2nd May 2024	103,154.69	0.0102	1,052.03
24th April 2024	2nd May 2024	2,014.27	0.0102	20.54
25th April 2024	2nd May 2024	121,213.07	0.0105	1,274.78
25th April 2024	2nd May 2024	749.92	0.0105	7.88
25th April 2024	2nd May 2024	303.96	0.0105	3.19
25th April 2024	2nd May 2024	103,154.69	0.0105	1,084.86
25th April 2024	2nd May 2024	2,014.27	0.0105	21.18
26th April 2024	2nd May 2024	121,213.07	0.0104	1,256.85
26th April 2024	2nd May 2024	749.92	0.0104	7.77
26th April 2024	2nd May 2024	303.96	0.0104	3.15
26th April 2024	2nd May 2024	103,154.69	0.0104	1,069.60
26th April 2024	2nd May 2024	2,014.27	0.0104	20.88
27th April 2024	2nd May 2024	121,213.07	0.0104	1,256.85
27th April 2024	2nd May 2024	749.92	0.0104	7.77
27th April 2024	2nd May 2024	303.96	0.0104	3.15
27th April 2024	2nd May 2024	103,154.69	0.0104	1,069.60
27th April 2024	2nd May 2024	2,014.27	0.0104	20.88
28th April 2024	2nd May 2024	121,213.07	0.0104	1,256.85
28th April 2024	2nd May 2024	749.92	0.0104	7.77
28th April 2024	2nd May 2024	303.96	0.0104	3.15
28th April 2024	2nd May 2024	103,154.69	0.0104	1,069.60
28th April 2024	2nd May 2024	2,014.27	0.0104	20.88
29th April 2024	2nd May 2024	121,213.07	0.0135	1,631.57
29th April 2024	2nd May 2024	749.92	0.0135	10.09
29th April 2024	2nd May 2024	303.96	0.0135	4.09
29th April 2024	2nd May 2024	103,154.69	0.0135	1,388.49
29th April 2024	2nd May 2024	2,014.27	0.0135	27.11
30th April 2024	2nd May 2024	121,213.07	0.0123	1,489.02
30th April 2024	2nd May 2024	749.92	0.0123	9.21
30th April 2024	2nd May 2024	303.96	0.0123	3.73
30th April 2024	2nd May 2024	103,154.69	0.0123	1,267.19
30th April 2024	2nd May 2024	2,014.27	0.0123	24.74
1st May 2024	3rd June 2024	121,213.07	0.0123	1,489.02
1st May 2024	3rd June 2024	749.92	0.0123	9.21

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
1st May 2024	3rd June 2024	303.96	0.0123	3.73
1st May 2024	3rd June 2024	103,154.69	0.0123	1,267.19
1st May 2024	3rd June 2024	2,014.27	0.0123	24.74
2nd May 2024	3rd June 2024	121,613.89	0.0111	1,346.77
2nd May 2024	3rd June 2024	752.39	0.0111	8.33
2nd May 2024	3rd June 2024	304.96	0.0111	3.37
2nd May 2024	3rd June 2024	103,495.79	0.0111	1,146.12
2nd May 2024	3rd June 2024	2,020.92	0.0111	22.38
3rd May 2024	3rd June 2024	121,613.89	0.0118	1,440.94
3rd May 2024	3rd June 2024	752.39	0.0118	8.91
3rd May 2024	3rd June 2024	304.96	0.0118	3.61
3rd May 2024	3rd June 2024	103,495.79	0.0118	1,226.27
3rd May 2024	3rd June 2024	2,020.92	0.0118	23.94
4th May 2024	3rd June 2024	121,613.89	0.0118	1,440.94
4th May 2024	3rd June 2024	752.39	0.0118	8.91
4th May 2024	3rd June 2024	304.96	0.0118	3.61
4th May 2024	3rd June 2024	103,495.79	0.0118	1,226.27
4th May 2024	3rd June 2024	2,020.92	0.0118	23.94
5th May 2024	3rd June 2024	121,613.89	0.0118	1,440.94
5th May 2024	3rd June 2024	752.39	0.0118	8.91
5th May 2024	3rd June 2024	304.96	0.0118	3.61
5th May 2024	3rd June 2024	103,495.79	0.0118	1,226.27
5th May 2024	3rd June 2024	2,020.92	0.0118	23.94
6th May 2024	3rd June 2024	121,613.89	0.0103	1,251.05
6th May 2024	3rd June 2024	752.39	0.0103	7.73
6th May 2024	3rd June 2024	304.96	0.0103	3.13
6th May 2024	3rd June 2024	103,495.79	0.0103	1,064.66
6th May 2024	3rd June 2024	2,020.92	0.0103	20.78
7th May 2024	3rd June 2024	121,613.89	0.0108	1,311.36
7th May 2024	3rd June 2024	752.39	0.0108	8.11
7th May 2024	3rd June 2024	304.96	0.0108	3.28
7th May 2024	3rd June 2024	103,495.79	0.0108	1,115.99
7th May 2024	3rd June 2024	2,020.92	0.0108	21.79
8th May 2024	3rd June 2024	121,613.89	0.0108	1,310.58
8th May 2024	3rd June 2024	752.39	0.0108	8.10
8th May 2024	3rd June 2024	304.96	0.0108	3.28
8th May 2024	3rd June 2024	103,495.79	0.0108	1,115.33
8th May 2024	3rd June 2024	2,020.92	0.0108	21.77
9th May 2024	3rd June 2024	121,613.89	0.0105	1,280.78
9th May 2024	3rd June 2024	752.39	0.0105	7.92
9th May 2024	3rd June 2024	304.96	0.0105	3.21
9th May 2024	3rd June 2024	103,495.79	0.0105	1,089.97
9th May 2024	3rd June 2024	2,020.92	0.0105	21.28
10th May 2024	3rd June 2024	121,613.89	0.0110	1,338.28
10th May 2024	3rd June 2024	752.39	0.0110	8.27
10th May 2024	3rd June 2024	304.96	0.0110	3.35

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
10th May 2024	3rd June 2024	103,495.79	0.0110	1,138.90
10th May 2024	3rd June 2024	2,020.92	0.0110	22.23
11th May 2024	3rd June 2024	121,613.89	0.0110	1,338.28
11th May 2024	3rd June 2024	752.39	0.0110	8.27
11th May 2024	3rd June 2024	304.96	0.0110	3.35
11th May 2024	3rd June 2024	103,495.79	0.0110	1,138.90
11th May 2024	3rd June 2024	2,020.92	0.0110	22.23
12th May 2024	3rd June 2024	121,613.89	0.0110	1,338.28
12th May 2024	3rd June 2024	752.39	0.0110	8.27
12th May 2024	3rd June 2024	304.96	0.0110	3.35
12th May 2024	3rd June 2024	103,495.79	0.0110	1,138.90
12th May 2024	3rd June 2024	2,020.92	0.0110	22.23
13th May 2024	3rd June 2024	121,613.89	0.0099	1,208.01
13th May 2024	3rd June 2024	752.39	0.0099	7.47
13th May 2024	3rd June 2024	304.96	0.0099	3.02
13th May 2024	3rd June 2024	103,495.79	0.0099	1,028.04
13th May 2024	3rd June 2024	2,020.92	0.0099	20.07
14th May 2024	3rd June 2024	121,613.89	0.0104	1,265.02
14th May 2024	3rd June 2024	752.39	0.0104	7.82
14th May 2024	3rd June 2024	304.96	0.0104	3.17
14th May 2024	3rd June 2024	103,495.79	0.0104	1,076.56
14th May 2024	3rd June 2024	2,020.92	0.0104	21.02
15th May 2024	3rd June 2024	121,613.89	0.0104	1,265.02
15th May 2024	3rd June 2024	752.39	0.0104	7.82
15th May 2024	3rd June 2024	304.96	0.0104	3.17
15th May 2024	3rd June 2024	103,495.79	0.0104	1,076.56
15th May 2024	3rd June 2024	2,020.92	0.0104	21.02
16th May 2024	3rd June 2024	121,613.89	0.0107	1,295.78
16th May 2024	3rd June 2024	752.39	0.0106	8.01
16th May 2024	3rd June 2024	304.96	0.0106	3.24
16th May 2024	3rd June 2024	103,495.79	0.0107	1,102.73
16th May 2024	3rd June 2024	2,020.92	0.0107	21.53
17th May 2024	3rd June 2024	121,613.89	0.0105	1,271.04
17th May 2024	3rd June 2024	752.39	0.0104	7.86
17th May 2024	3rd June 2024	304.96	0.0104	3.18
17th May 2024	3rd June 2024	103,495.79	0.0105	1,081.68
17th May 2024	3rd June 2024	2,020.92	0.0105	21.12
18th May 2024	3rd June 2024	121,613.89	0.0105	1,271.04
18th May 2024	3rd June 2024	752.39	0.0104	7.86
18th May 2024	3rd June 2024	304.96	0.0104	3.18
18th May 2024	3rd June 2024	103,495.79	0.0105	1,081.68
18th May 2024	3rd June 2024	2,020.92	0.0105	21.12
19th May 2024	3rd June 2024	121,613.89	0.0105	1,271.04
19th May 2024	3rd June 2024	752.39	0.0104	7.86
19th May 2024	3rd June 2024	304.96	0.0104	3.18
19th May 2024	3rd June 2024	103,495.79	0.0105	1,081.68

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
19th May 2024	3rd June 2024	2,020.92	0.0105	21.12
20th May 2024	3rd June 2024	121,613.89	0.0110	1,343.09
20th May 2024	3rd June 2024	752.39	0.0110	8.30
20th May 2024	3rd June 2024	304.96	0.0110	3.36
20th May 2024	3rd June 2024	103,495.79	0.0110	1,142.99
20th May 2024	3rd June 2024	2,020.92	0.0110	22.31
21st May 2024	3rd June 2024	121,613.89	0.0110	1,334.92
21st May 2024	3rd June 2024	752.39	0.0110	8.25
21st May 2024	3rd June 2024	304.96	0.0110	3.34
21st May 2024	3rd June 2024	103,495.79	0.0110	1,136.05
21st May 2024	3rd June 2024	2,020.92	0.0110	22.18
22nd May 2024	3rd June 2024	121,613.89	0.0108	1,318.46
22nd May 2024	3rd June 2024	752.39	0.0108	8.15
22nd May 2024	3rd June 2024	304.96	0.0108	3.30
22nd May 2024	3rd June 2024	103,495.79	0.0108	1,122.04
22nd May 2024	3rd June 2024	2,020.92	0.0108	21.90
23rd May 2024	3rd June 2024	121,613.89	0.0109	1,326.85
23rd May 2024	3rd June 2024	752.39	0.0109	8.20
23rd May 2024	3rd June 2024	304.96	0.0109	3.32
23rd May 2024	3rd June 2024	103,495.79	0.0109	1,129.17
23rd May 2024	3rd June 2024	2,020.92	0.0109	22.04
24th May 2024	3rd June 2024	121,613.89	0.0110	1,334.57
24th May 2024	3rd June 2024	752.39	0.0110	8.25
24th May 2024	3rd June 2024	304.96	0.0110	3.34
24th May 2024	3rd June 2024	103,495.79	0.0110	1,135.74
24th May 2024	3rd June 2024	2,020.92	0.0110	22.17
25th May 2024	3rd June 2024	121,613.89	0.0110	1,334.57
25th May 2024	3rd June 2024	752.39	0.0110	8.25
25th May 2024	3rd June 2024	304.96	0.0110	3.34
25th May 2024	3rd June 2024	103,495.79	0.0110	1,135.74
25th May 2024	3rd June 2024	2,020.92	0.0110	22.17
26th May 2024	3rd June 2024	121,613.89	0.0110	1,334.57
26th May 2024	3rd June 2024	752.39	0.0110	8.25
26th May 2024	3rd June 2024	304.96	0.0110	3.34
26th May 2024	3rd June 2024	103,495.79	0.0110	1,135.74
26th May 2024	3rd June 2024	2,020.92	0.0110	22.17
27th May 2024	3rd June 2024	121,613.89	0.0113	1,368.92
27th May 2024	3rd June 2024	752.39	0.0112	8.46
27th May 2024	3rd June 2024	304.96	0.0112	3.43
27th May 2024	3rd June 2024	103,495.79	0.0113	1,164.97
27th May 2024	3rd June 2024	2,020.92	0.0113	22.74
28th May 2024	3rd June 2024	121,613.89	0.0112	1,356.38
28th May 2024	3rd June 2024	752.39	0.0112	8.39
28th May 2024	3rd June 2024	304.96	0.0111	3.40
28th May 2024	3rd June 2024	103,495.79	0.0112	1,154.30
28th May 2024	3rd June 2024	2,020.92	0.0111	22.53

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
29th May 2024	3rd June 2024	121,613.89	0.0111	1,350.65
29th May 2024	3rd June 2024	752.39	0.0111	8.35
29th May 2024	3rd June 2024	304.96	0.0111	3.38
29th May 2024	3rd June 2024	103,495.79	0.0111	1,149.43
29th May 2024	3rd June 2024	2,020.92	0.0111	22.44
30th May 2024	3rd June 2024	121,613.89	0.0109	1,328.82
30th May 2024	3rd June 2024	752.39	0.0109	8.22
30th May 2024	3rd June 2024	304.96	0.0109	3.33
30th May 2024	3rd June 2024	103,495.79	0.0109	1,130.85
30th May 2024	3rd June 2024	2,020.92	0.0109	22.08
31st May 2024	3rd June 2024	121,613.89	0.0114	1,385.48
31st May 2024	3rd June 2024	752.39	0.0114	8.57
31st May 2024	3rd June 2024	304.96	0.0114	3.47
31st May 2024	3rd June 2024	103,495.79	0.0114	1,179.07
31st May 2024	3rd June 2024	2,020.92	0.0114	23.02
1st June 2024	2nd July 2024	121,613.89	0.0114	1,385.48
1st June 2024	2nd July 2024	752.39	0.0114	8.57
1st June 2024	2nd July 2024	304.96	0.0114	3.47
1st June 2024	2nd July 2024	103,495.79	0.0114	1,179.07
1st June 2024	2nd July 2024	2,020.92	0.0114	23.02
2nd June 2024	2nd July 2024	121,613.89	0.0114	1,385.48
2nd June 2024	2nd July 2024	752.39	0.0114	8.57
2nd June 2024	2nd July 2024	304.96	0.0114	3.47
2nd June 2024	2nd July 2024	103,495.79	0.0114	1,179.07
2nd June 2024	2nd July 2024	2,020.92	0.0114	23.02
3rd June 2024	2nd July 2024	122,026.80	0.0107	1,309.78
3rd June 2024	2nd July 2024	754.95	0.0107	8.10
3rd June 2024	2nd July 2024	306.00	0.0107	3.28
3rd June 2024	2nd July 2024	103,847.19	0.0107	1,114.65
3rd June 2024	2nd July 2024	2,027.78	0.0107	21.76
4th June 2024	2nd July 2024	122,026.80	0.0113	1,382.54
4th June 2024	2nd July 2024	754.95	0.0113	8.55
4th June 2024	2nd July 2024	306.00	0.0113	3.46
4th June 2024	2nd July 2024	103,847.19	0.0113	1,176.57
4th June 2024	2nd July 2024	2,027.78	0.0113	22.97
5th June 2024	2nd July 2024	122,026.80	0.0109	1,328.21
5th June 2024	2nd July 2024	754.95	0.0109	8.21
5th June 2024	2nd July 2024	306.00	0.0109	3.33
5th June 2024	2nd July 2024	103,847.19	0.0109	1,130.33
5th June 2024	2nd July 2024	2,027.78	0.0109	22.07
6th June 2024	2nd July 2024	292,026.80	0.0062	1,818.26
6th June 2024	2nd July 2024	754.95	0.0062	4.70
6th June 2024	2nd July 2024	306.00	0.0062	1.90
6th June 2024	2nd July 2024	103,847.19	0.0062	646.59
6th June 2024	2nd July 2024	2,027.78	0.0062	12.62
7th June 2024	2nd July 2024	292,026.80	0.0109	3,189.65

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
7th June 2024	2nd July 2024	754.95	0.0109	8.24
7th June 2024	2nd July 2024	306.00	0.0109	3.34
7th June 2024	2nd July 2024	103,847.19	0.0109	1,134.26
7th June 2024	2nd July 2024	2,027.78	0.0109	22.14
8th June 2024	2nd July 2024	292,026.80	0.0109	3,189.65
8th June 2024	2nd July 2024	754.95	0.0109	8.24
8th June 2024	2nd July 2024	306.00	0.0109	3.34
8th June 2024	2nd July 2024	103,847.19	0.0109	1,134.26
8th June 2024	2nd July 2024	2,027.78	0.0109	22.14
9th June 2024	2nd July 2024	292,026.80	0.0109	3,189.65
9th June 2024	2nd July 2024	754.95	0.0109	8.24
9th June 2024	2nd July 2024	306.00	0.0109	3.34
9th June 2024	2nd July 2024	103,847.19	0.0109	1,134.26
9th June 2024	2nd July 2024	2,027.78	0.0109	22.14
10th June 2024	2nd July 2024	292,026.80	0.0109	3,189.65
10th June 2024	2nd July 2024	754.95	0.0109	8.24
10th June 2024	2nd July 2024	306.00	0.0109	3.34
10th June 2024	2nd July 2024	103,847.19	0.0109	1,134.26
10th June 2024	2nd July 2024	2,027.78	0.0109	22.14
11th June 2024	2nd July 2024	292,026.80	0.0107	3,136.93
11th June 2024	2nd July 2024	754.95	0.0107	8.10
11th June 2024	2nd July 2024	306.00	0.0107	3.28
11th June 2024	2nd July 2024	103,847.19	0.0107	1,115.51
11th June 2024	2nd July 2024	2,027.78	0.0107	21.78
12th June 2024	2nd July 2024	292,026.80	0.0109	3,179.29
12th June 2024	2nd July 2024	754.95	0.0109	8.21
12th June 2024	2nd July 2024	306.00	0.0109	3.33
12th June 2024	2nd July 2024	103,847.19	0.0109	1,130.58
12th June 2024	2nd July 2024	2,027.78	0.0109	22.07
13th June 2024	2nd July 2024	292,026.80	0.0105	3,062.92
13th June 2024	2nd July 2024	754.95	0.0105	7.91
13th June 2024	2nd July 2024	306.00	0.0105	3.20
13th June 2024	2nd July 2024	103,847.19	0.0105	1,089.20
13th June 2024	2nd July 2024	2,027.78	0.0105	21.26
14th June 2024	2nd July 2024	292,026.80	0.0109	3,191.42
14th June 2024	2nd July 2024	754.95	0.0109	8.25
14th June 2024	2nd July 2024	306.00	0.0109	3.34
14th June 2024	2nd July 2024	103,847.19	0.0109	1,134.89
14th June 2024	2nd July 2024	2,027.78	0.0109	22.16
15th June 2024	2nd July 2024	292,026.80	0.0109	3,191.42
15th June 2024	2nd July 2024	754.95	0.0109	8.25
15th June 2024	2nd July 2024	306.00	0.0109	3.34
15th June 2024	2nd July 2024	103,847.19	0.0109	1,134.89
15th June 2024	2nd July 2024	2,027.78	0.0109	22.16
16th June 2024	2nd July 2024	292,026.80	0.0109	3,191.42
16th June 2024	2nd July 2024	754.95	0.0109	8.25

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
16th June 2024	2nd July 2024	306.00	0.0109	3.34
16th June 2024	2nd July 2024	103,847.19	0.0109	1,134.89
16th June 2024	2nd July 2024	2,027.78	0.0109	22.16
17th June 2024	2nd July 2024	162,026.80	0.0179	2,900.56
17th June 2024	2nd July 2024	754.95	0.0179	13.51
17th June 2024	2nd July 2024	306.00	0.0179	5.47
17th June 2024	2nd July 2024	103,847.19	0.0179	1,859.04
17th June 2024	2nd July 2024	2,027.78	0.0179	36.30
18th June 2024	2nd July 2024	162,026.80	0.0108	1,750.01
18th June 2024	2nd July 2024	754.95	0.0108	8.15
18th June 2024	2nd July 2024	306.00	0.0108	3.30
18th June 2024	2nd July 2024	103,847.19	0.0108	1,121.62
18th June 2024	2nd July 2024	2,027.78	0.0108	21.90
19th June 2024	2nd July 2024	162,026.80	0.0112	1,815.36
19th June 2024	2nd July 2024	754.95	0.0112	8.45
19th June 2024	2nd July 2024	306.00	0.0112	3.42
19th June 2024	2nd July 2024	103,847.19	0.0112	1,163.51
19th June 2024	2nd July 2024	2,027.78	0.0112	22.71
20th June 2024	2nd July 2024	162,026.80	0.0111	1,806.26
20th June 2024	2nd July 2024	754.95	0.0111	8.41
20th June 2024	2nd July 2024	306.00	0.0111	3.41
20th June 2024	2nd July 2024	103,847.19	0.0111	1,157.68
20th June 2024	2nd July 2024	2,027.78	0.0111	22.60
21st June 2024	2nd July 2024	162,026.80	0.0112	1,815.06
21st June 2024	2nd July 2024	754.95	0.0112	8.45
21st June 2024	2nd July 2024	306.00	0.0112	3.42
21st June 2024	2nd July 2024	103,847.19	0.0112	1,163.32
21st June 2024	2nd July 2024	2,027.78	0.0112	22.71
22nd June 2024	2nd July 2024	162,026.80	0.0112	1,815.06
22nd June 2024	2nd July 2024	754.95	0.0112	8.45
22nd June 2024	2nd July 2024	306.00	0.0112	3.42
22nd June 2024	2nd July 2024	103,847.19	0.0112	1,163.32
22nd June 2024	2nd July 2024	2,027.78	0.0112	22.71
23rd June 2024	2nd July 2024	162,026.80	0.0112	1,815.06
23rd June 2024	2nd July 2024	754.95	0.0112	8.45
23rd June 2024	2nd July 2024	306.00	0.0112	3.42
23rd June 2024	2nd July 2024	103,847.19	0.0112	1,163.32
23rd June 2024	2nd July 2024	2,027.78	0.0112	22.71
24th June 2024	2nd July 2024	162,026.80	0.0103	1,665.01
24th June 2024	2nd July 2024	754.95	0.0103	7.75
24th June 2024	2nd July 2024	306.00	0.0103	3.14
24th June 2024	2nd July 2024	103,847.19	0.0103	1,067.14
24th June 2024	2nd July 2024	2,027.78	0.0103	20.83
25th June 2024	2nd July 2024	162,026.80	0.0113	1,837.06
25th June 2024	2nd July 2024	754.95	0.0113	8.55
25th June 2024	2nd July 2024	306.00	0.0113	3.46

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
25th June 2024	2nd July 2024	103,847.19	0.0113	1,177.42
25th June 2024	2nd July 2024	2,027.78	0.0113	22.99
26th June 2024	2nd July 2024	162,026.80	0.0100	1,616.36
26th June 2024	2nd July 2024	40,754.95	0.0100	406.56
26th June 2024	2nd July 2024	306.00	0.0100	3.05
26th June 2024	2nd July 2024	103,847.19	0.0100	1,035.96
26th June 2024	2nd July 2024	2,027.78	0.0100	20.22
27th June 2024	2nd July 2024	162,026.80	0.0114	1,854.48
27th June 2024	2nd July 2024	40,754.95	0.0114	466.46
27th June 2024	2nd July 2024	306.00	0.0114	3.50
27th June 2024	2nd July 2024	103,847.19	0.0114	1,188.58
27th June 2024	2nd July 2024	2,027.78	0.0114	23.20
28th June 2024	2nd July 2024	162,026.80	0.0119	1,923.78
28th June 2024	2nd July 2024	40,754.95	0.0119	483.89
28th June 2024	2nd July 2024	306.00	0.0119	3.63
28th June 2024	2nd July 2024	103,847.19	0.0119	1,233.00
28th June 2024	2nd July 2024	2,027.78	0.0119	24.07
29th June 2024	2nd July 2024	162,026.80	0.0119	1,923.78
29th June 2024	2nd July 2024	40,754.95	0.0119	483.89
29th June 2024	2nd July 2024	306.00	0.0119	3.63
29th June 2024	2nd July 2024	103,847.19	0.0119	1,233.00
29th June 2024	2nd July 2024	2,027.78	0.0119	24.07
30th June 2024	2nd July 2024	162,026.80	0.0119	1,923.78
30th June 2024	2nd July 2024	40,754.95	0.0119	483.89
30th June 2024	2nd July 2024	306.00	0.0119	3.63
30th June 2024	2nd July 2024	103,847.19	0.0119	1,233.00
30th June 2024	2nd July 2024	2,027.78	0.0119	24.07
1st July 2024	1st August 2024	162,026.80	0.0119	1,923.78
1st July 2024	1st August 2024	40,754.95	0.0119	483.89
1st July 2024	1st August 2024	306.00	0.0119	3.63
1st July 2024	1st August 2024	103,847.19	0.0119	1,233.00
1st July 2024	1st August 2024	2,027.78	0.0119	24.07
2nd July 2024	1st August 2024	162,694.63	0.0111	1,812.95
2nd July 2024	1st August 2024	40,780.28	0.0111	454.42
2nd July 2024	1st August 2024	307.02	0.0111	3.42
2nd July 2024	1st August 2024	104,193.82	0.0111	1,161.06
2nd July 2024	1st August 2024	2,034.55	0.0111	22.67
3rd July 2024	1st August 2024	162,694.63	0.0119	1,930.32
3rd July 2024	1st August 2024	40,780.28	0.0119	483.84
3rd July 2024	1st August 2024	307.02	0.0119	3.64
3rd July 2024	1st August 2024	104,193.82	0.0119	1,236.22
3rd July 2024	1st August 2024	2,034.55	0.0119	24.13
4th July 2024	1st August 2024	292,694.63	0.0083	2,440.06
4th July 2024	1st August 2024	40,780.28	0.0083	339.96
4th July 2024	1st August 2024	307.02	0.0083	2.55
4th July 2024	1st August 2024	104,193.82	0.0083	868.61

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
4th July 2024	1st August 2024	2,034.55	0.0083	16.96
5th July 2024	1st August 2024	292,694.63	0.0117	3,429.91
5th July 2024	1st August 2024	40,780.28	0.0117	477.88
5th July 2024	1st August 2024	307.02	0.0117	3.59
5th July 2024	1st August 2024	104,193.82	0.0117	1,220.98
5th July 2024	1st August 2024	2,034.55	0.0117	23.84
6th July 2024	1st August 2024	292,694.63	0.0117	3,429.91
6th July 2024	1st August 2024	40,780.28	0.0117	477.88
6th July 2024	1st August 2024	307.02	0.0117	3.59
6th July 2024	1st August 2024	104,193.82	0.0117	1,220.98
6th July 2024	1st August 2024	2,034.55	0.0117	23.84
7th July 2024	1st August 2024	292,694.63	0.0117	3,429.91
7th July 2024	1st August 2024	40,780.28	0.0117	477.88
7th July 2024	1st August 2024	307.02	0.0117	3.59
7th July 2024	1st August 2024	104,193.82	0.0117	1,220.98
7th July 2024	1st August 2024	2,034.55	0.0117	23.84
8th July 2024	1st August 2024	292,694.63	0.0108	3,158.26
8th July 2024	1st August 2024	40,780.28	0.0108	440.03
8th July 2024	1st August 2024	307.02	0.0108	3.31
8th July 2024	1st August 2024	104,193.82	0.0108	1,124.28
8th July 2024	1st August 2024	2,034.55	0.0108	21.95
9th July 2024	1st August 2024	292,694.63	0.0114	3,334.92
9th July 2024	1st August 2024	40,780.28	0.0114	464.64
9th July 2024	1st August 2024	307.02	0.0114	3.49
9th July 2024	1st August 2024	104,193.82	0.0114	1,187.16
9th July 2024	1st August 2024	2,034.55	0.0114	23.18
10th July 2024	1st August 2024	292,694.63	0.0114	3,348.35
10th July 2024	1st August 2024	40,780.28	0.0114	466.51
10th July 2024	1st August 2024	307.02	0.0114	3.51
10th July 2024	1st August 2024	104,193.82	0.0114	1,191.95
10th July 2024	1st August 2024	2,034.55	0.0114	23.27
11th July 2024	1st August 2024	292,694.63	0.0114	3,322.69
11th July 2024	1st August 2024	40,780.28	0.0114	462.94
11th July 2024	1st August 2024	307.02	0.0113	3.48
11th July 2024	1st August 2024	104,193.82	0.0114	1,182.81
11th July 2024	1st August 2024	2,034.55	0.0113	23.09
12th July 2024	1st August 2024	292,694.63	0.0115	3,355.23
12th July 2024	1st August 2024	40,780.28	0.0115	467.47
12th July 2024	1st August 2024	307.02	0.0114	3.51
12th July 2024	1st August 2024	104,193.82	0.0115	1,194.40
12th July 2024	1st August 2024	2,034.55	0.0115	23.32
13th July 2024	1st August 2024	292,694.63	0.0115	3,355.23
13th July 2024	1st August 2024	40,780.28	0.0115	467.47
13th July 2024	1st August 2024	307.02	0.0114	3.51
13th July 2024	1st August 2024	104,193.82	0.0115	1,194.40
13th July 2024	1st August 2024	2,034.55	0.0115	23.32

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
14th July 2024	1st August 2024	292,694.63	0.0115	3,355.23
14th July 2024	1st August 2024	40,780.28	0.0115	467.47
14th July 2024	1st August 2024	307.02	0.0114	3.51
14th July 2024	1st August 2024	104,193.82	0.0115	1,194.40
14th July 2024	1st August 2024	2,034.55	0.0115	23.32
15th July 2024	1st August 2024	292,694.63	0.0112	3,280.62
15th July 2024	1st August 2024	40,780.28	0.0112	457.08
15th July 2024	1st August 2024	307.02	0.0112	3.44
15th July 2024	1st August 2024	104,193.82	0.0112	1,167.84
15th July 2024	1st August 2024	2,034.55	0.0112	22.80
16th July 2024	1st August 2024	222,694.63	0.0120	2,676.68
16th July 2024	1st August 2024	40,780.28	0.0120	490.15
16th July 2024	1st August 2024	307.02	0.0120	3.69
16th July 2024	1st August 2024	104,193.82	0.0120	1,252.35
16th July 2024	1st August 2024	2,034.55	0.0120	24.45
16th July 2024	1st August 2024	80,000.00	0.0120	961.56
17th July 2024	1st August 2024	222,694.63	0.0118	2,622.31
17th July 2024	1st August 2024	40,780.28	0.0118	480.20
17th July 2024	1st August 2024	307.02	0.0118	3.61
17th July 2024	1st August 2024	104,193.82	0.0118	1,226.92
17th July 2024	1st August 2024	2,034.55	0.0118	23.95
17th July 2024	1st August 2024	80,000.00	0.0118	942.03
18th July 2024	1st August 2024	222,694.63	0.0106	2,352.80
18th July 2024	1st August 2024	40,780.28	0.0106	430.85
18th July 2024	1st August 2024	307.02	0.0106	3.24
18th July 2024	1st August 2024	104,193.82	0.0106	1,100.82
18th July 2024	1st August 2024	2,034.55	0.0106	21.49
18th July 2024	1st August 2024	40,000.00	0.0106	422.60
18th July 2024	1st August 2024	80,000.00	0.0106	845.21
19th July 2024	1st August 2024	222,694.63	0.0104	2,307.31
19th July 2024	1st August 2024	40,780.28	0.0104	422.52
19th July 2024	1st August 2024	307.02	0.0104	3.18
19th July 2024	1st August 2024	104,193.82	0.0104	1,079.54
19th July 2024	1st August 2024	2,034.55	0.0104	21.07
19th July 2024	1st August 2024	50,000.00	0.0104	518.04
19th July 2024	1st August 2024	40,000.00	0.0104	414.43
19th July 2024	1st August 2024	80,000.00	0.0104	828.87
20th July 2024	1st August 2024	222,694.63	0.0104	2,307.31
20th July 2024	1st August 2024	40,780.28	0.0104	422.52
20th July 2024	1st August 2024	307.02	0.0104	3.18
20th July 2024	1st August 2024	104,193.82	0.0104	1,079.54
20th July 2024	1st August 2024	2,034.55	0.0104	21.07
20th July 2024	1st August 2024	50,000.00	0.0104	518.04
20th July 2024	1st August 2024	40,000.00	0.0104	414.43
20th July 2024	1st August 2024	80,000.00	0.0104	828.87
21st July 2024	1st August 2024	222,694.63	0.0104	2,307.31

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
21st July 2024	1st August 2024	40,780.28	0.0104	422.52
21st July 2024	1st August 2024	307.02	0.0104	3.18
21st July 2024	1st August 2024	104,193.82	0.0104	1,079.54
21st July 2024	1st August 2024	2,034.55	0.0104	21.07
21st July 2024	1st August 2024	50,000.00	0.0104	518.04
21st July 2024	1st August 2024	40,000.00	0.0104	414.43
21st July 2024	1st August 2024	80,000.00	0.0104	828.87
22nd July 2024	1st August 2024	222,694.63	0.0135	3,012.40
22nd July 2024	1st August 2024	40,780.28	0.0135	551.63
22nd July 2024	1st August 2024	307.02	0.0135	4.15
22nd July 2024	1st August 2024	104,193.82	0.0135	1,409.43
22nd July 2024	1st August 2024	2,034.55	0.0135	27.52
22nd July 2024	1st August 2024	50,000.00	0.0135	676.35
22nd July 2024	1st August 2024	40,000.00	0.0135	541.08
22nd July 2024	1st August 2024	80,000.00	0.0135	1,082.16
23rd July 2024	1st August 2024	222,694.63	0.0111	2,464.04
23rd July 2024	1st August 2024	40,780.28	0.0111	451.22
23rd July 2024	1st August 2024	307.02	0.0110	3.39
23rd July 2024	1st August 2024	104,193.82	0.0111	1,152.87
23rd July 2024	1st August 2024	2,034.55	0.0111	22.51
23rd July 2024	1st August 2024	50,000.00	0.0111	553.23
23rd July 2024	1st August 2024	40,000.00	0.0111	442.58
23rd July 2024	1st August 2024	80,000.00	0.0111	885.17
24th July 2024	1st August 2024	222,694.63	0.0115	2,554.26
24th July 2024	1st August 2024	40,780.28	0.0115	467.74
24th July 2024	1st August 2024	307.02	0.0115	3.52
24th July 2024	1st August 2024	104,193.82	0.0115	1,195.08
24th July 2024	1st August 2024	2,034.55	0.0115	23.33
24th July 2024	1st August 2024	50,000.00	0.0115	573.49
24th July 2024	1st August 2024	40,000.00	0.0115	458.79
24th July 2024	1st August 2024	80,000.00	0.0115	917.58
25th July 2024	26th July 2024	2,400.00	0.0105	25.11
25th July 2024	1st August 2024	222,694.63	0.0105	2,330.36
25th July 2024	1st August 2024	40,780.28	0.0105	426.74
25th July 2024	1st August 2024	307.02	0.0105	3.21
25th July 2024	1st August 2024	104,193.82	0.0105	1,090.32
25th July 2024	1st August 2024	2,034.55	0.0105	21.29
25th July 2024	1st August 2024	50,000.00	0.0105	523.21
25th July 2024	1st August 2024	90,000.00	0.0105	941.79
25th July 2024	1st August 2024	80,000.00	0.0105	837.15
26th July 2024	1st August 2024	222,694.63	0.0115	2,564.37
26th July 2024	1st August 2024	40,780.28	0.0115	469.59
26th July 2024	1st August 2024	307.02	0.0115	3.53
26th July 2024	1st August 2024	104,193.82	0.0115	1,199.81
26th July 2024	1st August 2024	2,034.55	0.0115	23.42
26th July 2024	1st August 2024	50,000.00	0.0115	575.76

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
26th July 2024	1st August 2024	90,000.00	0.0115	1,036.37
26th July 2024	1st August 2024	80,000.00	0.0115	921.21
27th July 2024	1st August 2024	222,694.63	0.0115	2,564.37
27th July 2024	1st August 2024	40,780.28	0.0115	469.59
27th July 2024	1st August 2024	307.02	0.0115	3.53
27th July 2024	1st August 2024	104,193.82	0.0115	1,199.81
27th July 2024	1st August 2024	2,034.55	0.0115	23.42
27th July 2024	1st August 2024	50,000.00	0.0115	575.76
27th July 2024	1st August 2024	90,000.00	0.0115	1,036.37
27th July 2024	1st August 2024	80,000.00	0.0115	921.21
28th July 2024	1st August 2024	222,694.63	0.0115	2,564.37
28th July 2024	1st August 2024	40,780.28	0.0115	469.59
28th July 2024	1st August 2024	307.02	0.0115	3.53
28th July 2024	1st August 2024	104,193.82	0.0115	1,199.81
28th July 2024	1st August 2024	2,034.55	0.0115	23.42
28th July 2024	1st August 2024	50,000.00	0.0115	575.76
28th July 2024	1st August 2024	90,000.00	0.0115	1,036.37
28th July 2024	1st August 2024	80,000.00	0.0115	921.21
29th July 2024	1st August 2024	222,694.63	0.0008	176.87
29th July 2024	1st August 2024	40,780.28	0.0008	32.38
29th July 2024	1st August 2024	307.02	0.0008	0.24
29th July 2024	1st August 2024	104,193.82	0.0008	82.75
29th July 2024	1st August 2024	2,034.55	0.0008	1.61
29th July 2024	1st August 2024	8,875,316.75	0.0008	7,049.04
29th July 2024	1st August 2024	50,000.00	0.0008	39.71
29th July 2024	1st August 2024	90,000.00	0.0008	71.48
29th July 2024	1st August 2024	80,000.00	0.0008	63.53
30th July 2024	1st August 2024	222,694.63	0.0115	2,565.60
30th July 2024	1st August 2024	40,780.28	0.0115	469.81
30th July 2024	1st August 2024	307.02	0.0115	3.53
30th July 2024	1st August 2024	104,193.82	0.0115	1,200.39
30th July 2024	1st August 2024	2,034.55	0.0115	23.43
30th July 2024	1st August 2024	8,875,316.75	0.0115	102,250.30
30th July 2024	1st August 2024	50,000.00	0.0115	576.03
30th July 2024	1st August 2024	90,000.00	0.0115	1,036.86
30th July 2024	1st August 2024	80,000.00	0.0115	921.66
31st July 2024	1st August 2024	322,694.63	0.0119	3,852.62
31st July 2024	1st August 2024	40,780.28	0.0119	486.87
31st July 2024	1st August 2024	307.02	0.0119	3.66
31st July 2024	1st August 2024	104,193.82	0.0119	1,243.96
31st July 2024	1st August 2024	2,034.55	0.0119	24.29
31st July 2024	1st August 2024	8,875,316.75	0.0119	105,961.78
31st July 2024	1st August 2024	50,000.00	0.0119	596.94
31st July 2024	1st August 2024	90,000.00	0.0119	1,074.50
31st July 2024	1st August 2024	80,000.00	0.0119	955.11

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
1st August 2023	11th August 2023	10.29	0.0117	0.12
1st August 2023	4th September 2023	200,000.00	0.0125	2,503.46
2nd August 2023	11th August 2023	10.29	0.0117	0.12
2nd August 2023	4th September 2023	200,000.00	0.0124	2,483.36
3rd August 2023	11th August 2023	10.29	0.0117	0.12
3rd August 2023	4th September 2023	200,000.00	0.0122	2,439.78
4th August 2023	11th August 2023	10.29	0.0117	0.12
4th August 2023	4th September 2023	200,000.00	0.0119	2,387.39
5th August 2023	11th August 2023	10.29	0.0117	0.12
5th August 2023	4th September 2023	200,000.00	0.0119	2,387.39
6th August 2023	11th August 2023	10.29	0.0117	0.12
6th August 2023	4th September 2023	200,000.00	0.0119	2,387.39
7th August 2023	11th August 2023	10.29	0.0117	0.12
7th August 2023	4th September 2023	200,000.00	0.0117	2,341.52
8th August 2023	11th August 2023	10.29	0.0117	0.12
8th August 2023	4th September 2023	200,000.00	0.0118	2,354.48
9th August 2023	11th August 2023	10.29	0.0107	0.11
9th August 2023	4th September 2023	200,000.00	0.0114	2,275.82
10th August 2023	11th August 2023	10.29	0.0107	0.11
10th August 2023	4th September 2023	200,000.00	0.0110	2,191.06
11th August 2023	4th September 2023	200,000.00	0.0112	2,245.99
12th August 2023	4th September 2023	200,000.00	0.0112	2,245.99
13th August 2023	4th September 2023	200,000.00	0.0112	2,245.99
14th August 2023	4th September 2023	200,000.00	0.0116	2,317.38
15th August 2023	4th September 2023	200,000.00	0.0110	2,209.44
16th August 2023	4th September 2023	200,000.00	0.0112	2,237.45
17th August 2023	4th September 2023	200,000.00	0.0107	2,131.78
18th August 2023	4th September 2023	200,000.00	0.0117	2,332.60
19th August 2023	4th September 2023	200,000.00	0.0117	2,332.60
20th August 2023	4th September 2023	200,000.00	0.0117	2,332.60
21st August 2023	4th September 2023	200,000.00	0.0102	2,043.08
22nd August 2023	4th September 2023	200,000.00	0.0110	2,208.90
23rd August 2023	4th September 2023	200,000.00	0.0108	2,168.77
24th August 2023	4th September 2023	200,000.00	0.0107	2,132.73
25th August 2023	4th September 2023	200,000.00	0.0100	2,000.20
26th August 2023	4th September 2023	200,000.00	0.0100	2,000.20
27th August 2023	4th September 2023	200,000.00	0.0100	2,000.20
28th August 2023	4th September 2023	200,000.00	0.0112	2,244.18
29th August 2023	4th September 2023	200,000.00	0.0103	2,063.07
30th August 2023	4th September 2023	200,000.00	0.0103	2,057.08
31st August 2023	4th September 2023	200,000.00	0.0108	2,152.43
1st September 2023	3rd October 2023	200,000.00	0.0108	2,152.43
2nd September 2023	3rd October 2023	200,000.00	0.0108	2,152.43
3rd September 2023	3rd October 2023	200,000.00	0.0108	2,152.43
4th September 2023	3rd October 2023	200,000.00	0.0106	2,124.49
5th September 2023	28th September 2023	500,000.00	0.0033	1,635.89

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
5th September 2023	3rd October 2023	200,000.00	0.0033	654.35
6th September 2023	28th September 2023	500,000.00	0.0106	5,305.90
6th September 2023	3rd October 2023	200,000.00	0.0106	2,122.36
7th September 2023	28th September 2023	500,000.00	0.0105	5,232.96
7th September 2023	3rd October 2023	200,000.00	0.0105	2,093.18
8th September 2023	28th September 2023	500,000.00	0.0105	5,232.96
8th September 2023	3rd October 2023	200,000.00	0.0105	2,093.18
9th September 2023	28th September 2023	500,000.00	0.0105	5,232.96
9th September 2023	3rd October 2023	200,000.00	0.0105	2,093.18
10th September 2023	28th September 2023	500,000.00	0.0105	5,232.96
10th September 2023	3rd October 2023	200,000.00	0.0105	2,093.18
11th September 2023	28th September 2023	500,000.00	0.0139	6,933.40
11th September 2023	3rd October 2023	200,000.00	0.0139	2,773.36
12th September 2023	28th September 2023	500,000.00	0.0113	5,667.30
12th September 2023	3rd October 2023	200,000.00	0.0113	2,266.92
13th September 2023	28th September 2023	500,000.00	0.0117	5,856.83
13th September 2023	3rd October 2023	200,000.00	0.0117	2,342.73
14th September 2023	28th September 2023	500,000.00	0.0126	6,277.67
14th September 2023	3rd October 2023	200,000.00	0.0126	2,511.07
15th September 2023	28th September 2023	500,000.00	0.0119	5,961.52
15th September 2023	3rd October 2023	200,000.00	0.0119	2,394.60
16th September 2023	28th September 2023	500,000.00	0.0119	5,961.52
16th September 2023	3rd October 2023	200,000.00	0.0119	2,394.60
17th September 2023	28th September 2023	500,000.00	0.0119	5,961.52
17th September 2023	3rd October 2023	200,000.00	0.0119	2,394.60
18th September 2023	28th September 2023	500,000.00	0.0117	5,832.66
18th September 2023	3rd October 2023	200,000.00	0.0117	2,333.06
19th September 2023	28th September 2023	500,000.00	0.0123	6,138.22
19th September 2023	3rd October 2023	200,000.00	0.0123	2,455.28
20th September 2023	28th September 2023	500,000.00	0.0122	6,113.08
20th September 2023	3rd October 2023	200,000.00	0.0122	2,445.23
20th September 2023	21st September 2023	1.00	0.0100	0.01
21st September 2023	28th September 2023	500,000.00	0.0122	6,114.98
21st September 2023	3rd October 2023	200,000.00	0.0122	2,445.99
22nd September 2023	28th September 2023	1,500,000.00	0.0049	7,333.39
22nd September 2023	3rd October 2023	200,000.00	0.0049	977.78
23rd September 2023	28th September 2023	1,500,000.00	0.0049	7,333.39
23rd September 2023	3rd October 2023	200,000.00	0.0049	977.78
24th September 2023	28th September 2023	1,500,000.00	0.0049	7,333.39
24th September 2023	3rd October 2023	200,000.00	0.0049	977.78
25th September 2023	28th September 2023	1,500,000.00	0.0289	43,290.33
25th September 2023	3rd October 2023	200,000.00	0.0289	5,772.04
26th September 2023	28th September 2023	1,500,000.00	0.0132	19,848.06
26th September 2023	3rd October 2023	200,000.00	0.0132	2,646.40
27th September 2023	28th September 2023	1,500,000.00	0.0129	19,415.22
27th September 2023	3rd October 2023	200,000.00	0.0129	2,588.69

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
28th September 2023	3rd October 2023	200,000.00	0.1006	20,129.92
29th September 2023	3rd October 2023	450,000.00	0.0044	1,992.97
29th September 2023	3rd October 2023	200,000.00	0.0044	885.76
30th September 2023	3rd October 2023	450,000.00	0.0044	1,992.97
30th September 2023	3rd October 2023	200,000.00	0.0044	885.76
1st October 2023	31st October 2023	450,000.00	0.0044	1,992.97
1st October 2023	1st November 2023	200,000.00	0.0044	885.76
2nd October 2023	31st October 2023	450,000.00	0.0044	1,992.97
2nd October 2023	1st November 2023	200,000.00	0.0044	885.76
3rd October 2023	31st October 2023	2,450,039.86	0.0097	23,844.23
3rd October 2023	1st November 2023	200,000.00	0.0097	1,930.11
4th October 2023	31st October 2023	2,450,039.86	0.0125	30,656.66
4th October 2023	1st November 2023	200,000.00	0.0125	2,502.54
5th October 2023	31st October 2023	2,450,039.86	0.0126	30,820.39
5th October 2023	1st November 2023	200,000.00	0.0126	2,515.91
6th October 2023	31st October 2023	2,450,039.86	0.0126	30,855.43
6th October 2023	1st November 2023	200,000.00	0.0126	2,518.77
7th October 2023	31st October 2023	2,450,039.86	0.0126	30,855.43
7th October 2023	1st November 2023	200,000.00	0.0126	2,518.77
8th October 2023	31st October 2023	2,450,039.86	0.0126	30,855.43
8th October 2023	1st November 2023	200,000.00	0.0126	2,518.77
9th October 2023	31st October 2023	2,450,039.86	0.0126	30,855.43
9th October 2023	1st November 2023	200,000.00	0.0126	2,518.77
10th October 2023	31st October 2023	2,450,039.86	0.0132	32,439.31
10th October 2023	1st November 2023	200,000.00	0.0132	2,648.06
11th October 2023	31st October 2023	2,450,039.86	0.0127	31,160.41
11th October 2023	1st November 2023	200,000.00	0.0127	2,543.66
12th October 2023	31st October 2023	2,450,039.86	0.0125	30,733.52
12th October 2023	1st November 2023	200,000.00	0.0125	2,508.81
13th October 2023	31st October 2023	2,450,039.86	0.0125	30,557.82
13th October 2023	1st November 2023	200,000.00	0.0125	2,494.47
14th October 2023	31st October 2023	2,450,039.86	0.0125	30,557.82
14th October 2023	1st November 2023	200,000.00	0.0125	2,494.47
15th October 2023	31st October 2023	2,450,039.86	0.0125	30,557.82
15th October 2023	1st November 2023	200,000.00	0.0125	2,494.47
16th October 2023	31st October 2023	2,450,039.86	0.0126	30,953.53
16th October 2023	1st November 2023	200,000.00	0.0126	2,526.77
17th October 2023	31st October 2023	2,450,039.86	0.0116	28,395.59
17th October 2023	1st November 2023	200,000.00	0.0116	2,317.97
17th October 2023	25th October 2023	200,000.00	0.0116	2,317.97
18th October 2023	31st October 2023	1,450,039.86	0.0182	26,427.44
18th October 2023	1st November 2023	200,000.00	0.0182	3,645.06
18th October 2023	25th October 2023	200,000.00	0.0182	3,645.06
19th October 2023	31st October 2023	1,450,039.86	0.0118	17,081.31
19th October 2023	1st November 2023	200,000.00	0.0118	2,355.97
19th October 2023	25th October 2023	200,000.00	0.0118	2,355.97

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
20th October 2023	31st October 2023	1,450,039.86	0.0124	17,971.48
20th October 2023	1st November 2023	200,000.00	0.0124	2,478.75
20th October 2023	25th October 2023	200,000.00	0.0124	2,478.75
21st October 2023	31st October 2023	1,450,039.86	0.0124	17,971.48
21st October 2023	1st November 2023	200,000.00	0.0124	2,478.75
21st October 2023	25th October 2023	200,000.00	0.0124	2,478.75
22nd October 2023	31st October 2023	1,450,039.86	0.0124	17,971.48
22nd October 2023	1st November 2023	200,000.00	0.0124	2,478.75
22nd October 2023	25th October 2023	200,000.00	0.0124	2,478.75
23rd October 2023	31st October 2023	1,450,039.86	0.0124	17,971.48
23rd October 2023	1st November 2023	200,000.00	0.0124	2,478.75
23rd October 2023	25th October 2023	200,000.00	0.0124	2,478.75
24th October 2023	31st October 2023	650,039.86	0.0220	14,275.58
24th October 2023	1st November 2023	200,000.00	0.0220	4,392.21
24th October 2023	25th October 2023	200,000.00	0.0220	4,392.21
25th October 2023	31st October 2023	650,039.86	0.0149	9,674.61
25th October 2023	1st November 2023	200,000.00	0.0149	2,976.62
26th October 2023	31st October 2023	1,050,039.86	0.0083	8,754.16
26th October 2023	1st November 2023	200,000.00	0.0083	1,667.39
27th October 2023	31st October 2023	1,050,039.86	0.0122	12,807.74
27th October 2023	1st November 2023	200,000.00	0.0122	2,439.47
28th October 2023	31st October 2023	1,050,039.86	0.0122	12,807.74
28th October 2023	1st November 2023	200,000.00	0.0122	2,439.47
29th October 2023	31st October 2023	1,050,039.86	0.0122	12,807.74
29th October 2023	1st November 2023	200,000.00	0.0122	2,439.47
30th October 2023	31st October 2023	2,650,039.86	0.0055	14,660.52
30th October 2023	1st November 2023	200,000.00	0.0055	1,106.43
31st October 2023	1st November 2023	200,000.00	0.1689	33,772.08
1st November 2023	1st December 2023	200,000.00	0.0047	930.10
1st November 2023	1st December 2023	330,000.00	0.0047	1,534.67
2nd November 2023	1st December 2023	200,000.00	0.0121	2,426.92
2nd November 2023	1st December 2023	330,000.00	0.0121	4,004.43
3rd November 2023	1st December 2023	200,000.00	0.0122	2,440.88
3rd November 2023	1st December 2023	330,000.00	0.0122	4,027.45
4th November 2023	1st December 2023	200,000.00	0.0122	2,440.88
4th November 2023	1st December 2023	330,000.00	0.0122	4,027.45
5th November 2023	1st December 2023	200,000.00	0.0122	2,440.88
5th November 2023	1st December 2023	330,000.00	0.0122	4,027.45
6th November 2023	1st December 2023	200,000.00	0.0122	2,440.23
6th November 2023	1st December 2023	330,000.00	0.0122	4,026.38
7th November 2023	1st December 2023	1,200,000.00	0.0038	4,525.44
7th November 2023	1st December 2023	200,000.00	0.0038	754.24
7th November 2023	1st December 2023	330,000.00	0.0038	1,244.49
8th November 2023	1st December 2023	1,350,000.00	0.0113	15,249.95
8th November 2023	1st December 2023	200,000.00	0.0113	2,259.25
8th November 2023	1st December 2023	330,000.00	0.0113	3,727.76

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
9th November 2023	1st December 2023	1,350,000.00	0.0124	16,748.66
9th November 2023	1st December 2023	200,000.00	0.0124	2,481.28
9th November 2023	1st December 2023	330,000.00	0.0124	4,094.11
10th November 2023	1st December 2023	1,350,000.00	0.0124	16,798.21
10th November 2023	1st December 2023	200,000.00	0.0124	2,488.62
10th November 2023	1st December 2023	330,000.00	0.0124	4,106.22
11th November 2023	1st December 2023	1,350,000.00	0.0124	16,798.21
11th November 2023	1st December 2023	200,000.00	0.0124	2,488.62
11th November 2023	1st December 2023	330,000.00	0.0124	4,106.22
12th November 2023	1st December 2023	1,350,000.00	0.0124	16,798.21
12th November 2023	1st December 2023	200,000.00	0.0124	2,488.62
12th November 2023	1st December 2023	330,000.00	0.0124	4,106.22
13th November 2023	1st December 2023	1,350,000.00	0.0129	17,369.49
13th November 2023	1st December 2023	200,000.00	0.0129	2,573.25
13th November 2023	1st December 2023	330,000.00	0.0129	4,245.87
14th November 2023	1st December 2023	1,350,000.00	0.0125	16,857.13
14th November 2023	1st December 2023	200,000.00	0.0125	2,497.35
14th November 2023	1st December 2023	330,000.00	0.0125	4,120.63
15th November 2023	1st December 2023	950,000.00	0.0157	14,945.55
15th November 2023	1st December 2023	200,000.00	0.0157	3,146.43
15th November 2023	1st December 2023	330,000.00	0.0157	5,191.61
16th November 2023	1st December 2023	950,000.00	0.0125	11,910.73
16th November 2023	1st December 2023	200,000.00	0.0125	2,507.52
16th November 2023	1st December 2023	330,000.00	0.0125	4,137.41
17th November 2023	1st December 2023	950,000.00	0.0128	12,165.13
17th November 2023	1st December 2023	200,000.00	0.0128	2,561.08
17th November 2023	1st December 2023	330,000.00	0.0128	4,225.78
18th November 2023	1st December 2023	950,000.00	0.0128	12,165.13
18th November 2023	1st December 2023	200,000.00	0.0128	2,561.08
18th November 2023	1st December 2023	330,000.00	0.0128	4,225.78
19th November 2023	1st December 2023	950,000.00	0.0128	12,165.13
19th November 2023	1st December 2023	200,000.00	0.0128	2,561.08
19th November 2023	1st December 2023	330,000.00	0.0128	4,225.78
20th November 2023	1st December 2023	950,000.00	0.0130	12,373.60
20th November 2023	1st December 2023	200,000.00	0.0130	2,604.97
20th November 2023	1st December 2023	330,000.00	0.0130	4,298.20
21st November 2023	1st December 2023	950,000.00	0.0124	11,764.22
21st November 2023	1st December 2023	200,000.00	0.0124	2,476.67
21st November 2023	1st December 2023	330,000.00	0.0124	4,086.51
22nd November 2023	1st December 2023	950,000.00	0.0129	12,238.74
22nd November 2023	1st December 2023	200,000.00	0.0129	2,576.57
22nd November 2023	1st December 2023	330,000.00	0.0129	4,251.35
23rd November 2023	1st December 2023	950,000.00	0.0122	11,617.51
23rd November 2023	1st December 2023	200,000.00	0.0122	2,445.79
23rd November 2023	1st December 2023	440,000.00	0.0122	5,380.74
24th November 2023	1st December 2023	950,000.00	0.0130	12,376.18

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
24th November 2023	1st December 2023	200,000.00	0.0130	2,605.51
24th November 2023	1st December 2023	440,000.00	0.0130	5,732.12
25th November 2023	1st December 2023	950,000.00	0.0130	12,376.18
25th November 2023	1st December 2023	200,000.00	0.0130	2,605.51
25th November 2023	1st December 2023	440,000.00	0.0130	5,732.12
26th November 2023	1st December 2023	950,000.00	0.0130	12,376.18
26th November 2023	1st December 2023	200,000.00	0.0130	2,605.51
26th November 2023	1st December 2023	440,000.00	0.0130	5,732.12
27th November 2023	1st December 2023	950,000.00	0.0134	12,738.86
27th November 2023	1st December 2023	200,000.00	0.0134	2,681.86
27th November 2023	1st December 2023	440,000.00	0.0134	5,900.10
28th November 2023	1st December 2023	950,000.00	0.0129	12,260.16
28th November 2023	1st December 2023	200,000.00	0.0129	2,581.08
28th November 2023	1st December 2023	440,000.00	0.0129	5,678.39
29th November 2023	1st December 2023	950,000.00	0.0129	12,227.39
29th November 2023	1st December 2023	200,000.00	0.0129	2,574.18
29th November 2023	1st December 2023	440,000.00	0.0129	5,663.21
30th November 2023	1st December 2023	950,000.00	0.0128	12,122.65
30th November 2023	1st December 2023	200,000.00	0.0128	2,552.13
30th November 2023	1st December 2023	440,000.00	0.0128	5,614.70
1st December 2023	28th December 2023	2,953,189.69	0.0129	38,148.59
1st December 2023	2nd January 2024	200,000.00	0.0129	2,583.55
1st December 2023	8th December 2023	440,000.00	0.0129	5,683.81
2nd December 2023	28th December 2023	2,953,189.69	0.0129	38,148.59
2nd December 2023	2nd January 2024	200,000.00	0.0129	2,583.55
2nd December 2023	8th December 2023	440,000.00	0.0129	5,683.81
3rd December 2023	28th December 2023	2,953,189.69	0.0129	38,148.59
3rd December 2023	2nd January 2024	200,000.00	0.0129	2,583.55
3rd December 2023	8th December 2023	440,000.00	0.0129	5,683.81
4th December 2023	28th December 2023	3,753,189.69	0.0038	14,429.28
4th December 2023	2nd January 2024	200,000.00	0.0038	768.90
4th December 2023	8th December 2023	440,000.00	0.0038	1,691.59
5th December 2023	28th December 2023	3,753,189.69	0.0113	42,393.25
5th December 2023	2nd January 2024	200,000.00	0.0113	2,259.05
5th December 2023	8th December 2023	440,000.00	0.0113	4,969.91
6th December 2023	28th December 2023	3,753,189.69	0.0123	46,252.88
6th December 2023	2nd January 2024	200,000.00	0.0123	2,464.72
6th December 2023	8th December 2023	440,000.00	0.0123	5,422.39
7th December 2023	28th December 2023	3,753,189.69	0.0128	48,002.05
7th December 2023	2nd January 2024	200,000.00	0.0128	2,557.93
7th December 2023	8th December 2023	440,000.00	0.0128	5,627.45
8th December 2023	28th December 2023	2,453,189.69	0.0206	50,595.85
8th December 2023	2nd January 2024	200,000.00	0.0206	4,124.90
9th December 2023	28th December 2023	2,453,189.69	0.0128	31,409.43
9th December 2023	2nd January 2024	200,000.00	0.0128	2,560.70
10th December 2023	28th December 2023	2,453,189.69	0.0128	31,409.43

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
10th December 2023	2nd January 2024	200,000.00	0.0128	2,560.70
11th December 2023	28th December 2023	2,453,189.69	0.0128	31,409.43
11th December 2023	2nd January 2024	200,000.00	0.0128	2,560.70
12th December 2023	28th December 2023	2,453,189.69	0.0122	30,008.27
12th December 2023	2nd January 2024	200,000.00	0.0122	2,446.47
13th December 2023	28th December 2023	2,453,189.69	0.0121	29,562.65
13th December 2023	2nd January 2024	200,000.00	0.0121	2,410.14
14th December 2023	28th December 2023	2,453,189.69	0.0120	29,429.07
14th December 2023	2nd January 2024	200,000.00	0.0120	2,399.25
15th December 2023	28th December 2023	2,453,189.69	0.0120	29,463.59
15th December 2023	2nd January 2024	200,000.00	0.0120	2,402.06
16th December 2023	28th December 2023	2,453,189.69	0.0120	29,463.59
16th December 2023	2nd January 2024	200,000.00	0.0120	2,402.06
17th December 2023	28th December 2023	2,453,189.69	0.0120	29,463.59
17th December 2023	2nd January 2024	200,000.00	0.0120	2,402.06
18th December 2023	28th December 2023	2,453,189.69	0.0126	30,795.72
18th December 2023	2nd January 2024	200,000.00	0.0126	2,510.66
19th December 2023	28th December 2023	2,453,189.69	0.0127	31,086.62
19th December 2023	2nd January 2024	200,000.00	0.0127	2,534.38
20th December 2023	28th December 2023	2,453,189.69	0.0129	31,525.42
20th December 2023	2nd January 2024	200,000.00	0.0129	2,570.15
21st December 2023	28th December 2023	453,189.69	0.0509	23,059.49
21st December 2023	2nd January 2024	200,000.00	0.0509	10,176.53
22nd December 2023	28th December 2023	453,189.69	0.0131	5,954.54
22nd December 2023	2nd January 2024	200,000.00	0.0131	2,627.83
23rd December 2023	28th December 2023	453,189.69	0.0131	5,954.54
23rd December 2023	2nd January 2024	200,000.00	0.0131	2,627.83
24th December 2023	28th December 2023	453,189.69	0.0131	5,954.54
24th December 2023	2nd January 2024	200,000.00	0.0131	2,627.83
25th December 2023	28th December 2023	453,189.69	0.0131	5,954.54
25th December 2023	2nd January 2024	200,000.00	0.0131	2,627.83
26th December 2023	28th December 2023	453,189.69	0.0131	5,954.54
26th December 2023	2nd January 2024	200,000.00	0.0131	2,627.83
27th December 2023	28th December 2023	453,189.69	0.0129	5,836.44
27th December 2023	2nd January 2024	200,000.00	0.0129	2,575.72
28th December 2023	2nd January 2024	200,000.00	0.0415	8,291.89
29th December 2023	2nd January 2024	200,000.00	0.0142	2,840.11
30th December 2023	2nd January 2024	200,000.00	0.0142	2,840.11
31st December 2023	2nd January 2024	200,000.00	0.0142	2,840.11
1st January 2024	1st February 2024	200,000.00	0.0142	2,840.11
2nd January 2024	1st February 2024	1,500,000.00	0.0015	2,263.41
2nd January 2024	1st February 2024	200,000.00	0.0015	301.78
3rd January 2024	1st February 2024	1,500,000.00	0.0130	19,514.32
3rd January 2024	1st February 2024	200,000.00	0.0130	2,601.91
4th January 2024	1st February 2024	1,500,000.00	0.0131	19,645.87
4th January 2024	1st February 2024	200,000.00	0.0131	2,619.45

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
5th January 2024	1st February 2024	1,500,000.00	0.0130	19,520.55
5th January 2024	1st February 2024	200,000.00	0.0130	2,602.74
6th January 2024	1st February 2024	1,500,000.00	0.0130	19,520.55
6th January 2024	1st February 2024	200,000.00	0.0130	2,602.74
7th January 2024	1st February 2024	1,500,000.00	0.0130	19,520.55
7th January 2024	1st February 2024	200,000.00	0.0130	2,602.74
8th January 2024	1st February 2024	1,500,000.00	0.0128	19,252.39
8th January 2024	1st February 2024	200,000.00	0.0128	2,566.98
9th January 2024	1st February 2024	1,500,000.00	0.0129	19,336.48
9th January 2024	1st February 2024	200,000.00	0.0129	2,578.19
10th January 2024	1st February 2024	1,500,000.00	0.0124	18,630.04
10th January 2024	1st February 2024	200,000.00	0.0124	2,484.00
11th January 2024	1st February 2024	1,500,000.00	0.0124	18,626.31
11th January 2024	1st February 2024	200,000.00	0.0124	2,483.50
12th January 2024	1st February 2024	1,500,000.00	0.0125	18,687.81
12th January 2024	1st February 2024	200,000.00	0.0125	2,491.70
13th January 2024	1st February 2024	1,500,000.00	0.0125	18,687.81
13th January 2024	1st February 2024	200,000.00	0.0125	2,491.70
14th January 2024	1st February 2024	1,500,000.00	0.0125	18,687.81
14th January 2024	1st February 2024	200,000.00	0.0125	2,491.70
15th January 2024	1st February 2024	1,500,000.00	0.0128	19,232.88
15th January 2024	1st February 2024	200,000.00	0.0128	2,564.38
16th January 2024	1st February 2024	1,500,000.00	0.0124	18,665.77
16th January 2024	1st February 2024	200,000.00	0.0124	2,488.77
17th January 2024	1st February 2024	1,500,000.00	0.0124	18,612.42
17th January 2024	1st February 2024	200,000.00	0.0124	2,481.65
18th January 2024	1st February 2024	3,000,000.00	0.0068	20,275.95
18th January 2024	1st February 2024	200,000.00	0.0068	1,351.73
19th January 2024	1st February 2024	3,000,000.00	0.0125	37,368.54
19th January 2024	1st February 2024	200,000.00	0.0125	2,491.23
20th January 2024	1st February 2024	3,000,000.00	0.0125	37,368.54
20th January 2024	1st February 2024	200,000.00	0.0125	2,491.23
21st January 2024	1st February 2024	3,000,000.00	0.0125	37,368.54
21st January 2024	1st February 2024	200,000.00	0.0125	2,491.23
22nd January 2024	1st February 2024	500,000.00	0.0526	26,305.85
22nd January 2024	1st February 2024	200,000.00	0.0526	10,522.34
23rd January 2024	1st February 2024	500,000.00	0.0121	6,055.64
23rd January 2024	1st February 2024	200,000.00	0.0121	2,422.25
24th January 2024	1st February 2024	500,000.00	0.0118	5,905.25
24th January 2024	1st February 2024	200,000.00	0.0118	2,362.10
25th January 2024	1st February 2024	2,500,000.00	0.0030	7,583.20
25th January 2024	1st February 2024	200,000.00	0.0030	606.65
26th January 2024	1st February 2024	2,500,000.00	0.0122	30,386.10
26th January 2024	1st February 2024	200,000.00	0.0122	2,430.88
27th January 2024	1st February 2024	2,500,000.00	0.0122	30,386.10
27th January 2024	1st February 2024	200,000.00	0.0122	2,430.88

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
28th January 2024	1st February 2024	2,500,000.00	0.0122	30,386.10
28th January 2024	1st February 2024	200,000.00	0.0122	2,430.88
29th January 2024	1st February 2024	500,000.00	0.0409	20,446.75
29th January 2024	1st February 2024	200,000.00	0.0409	8,178.70
30th January 2024	1st February 2024	500,000.00	0.0136	6,811.73
30th January 2024	1st February 2024	200,000.00	0.0136	2,724.69
31st January 2024	1st February 2024	1,500,000.00	0.0054	8,038.78
31st January 2024	1st February 2024	200,000.00	0.0054	1,071.83
1st February 2024	1st March 2024	1,505,930.92	0.0118	17,771.08
1st February 2024	1st March 2024	200,000.00	0.0118	2,360.14
2nd February 2024	1st March 2024	3,505,930.92	0.0058	20,162.53
2nd February 2024	1st March 2024	200,000.00	0.0058	1,150.19
3rd February 2024	1st March 2024	3,505,930.92	0.0058	20,162.53
3rd February 2024	1st March 2024	200,000.00	0.0058	1,150.19
4th February 2024	1st March 2024	3,505,930.92	0.0058	20,162.53
4th February 2024	1st March 2024	200,000.00	0.0058	1,150.19
5th February 2024	1st March 2024	4,505,930.92	0.0190	85,816.26
5th February 2024	1st March 2024	200,000.00	0.0190	3,809.03
6th February 2024	1st March 2024	2,005,930.92	0.0237	47,634.15
6th February 2024	1st March 2024	200,000.00	0.0237	4,749.33
7th February 2024	1st March 2024	2,005,930.92	0.0119	23,811.66
7th February 2024	1st March 2024	200,000.00	0.0119	2,374.12
8th February 2024	1st March 2024	2,005,930.92	0.0121	24,291.82
8th February 2024	1st March 2024	200,000.00	0.0121	2,422.00
9th February 2024	1st March 2024	2,005,930.92	0.0125	25,092.89
9th February 2024	1st March 2024	200,000.00	0.0125	2,501.87
10th February 2024	1st March 2024	2,005,930.92	0.0125	25,092.89
10th February 2024	1st March 2024	200,000.00	0.0125	2,501.87
11th February 2024	1st March 2024	2,005,930.92	0.0125	25,092.89
11th February 2024	1st March 2024	200,000.00	0.0125	2,501.87
12th February 2024	1st March 2024	2,005,930.92	0.0125	25,092.89
12th February 2024	1st March 2024	200,000.00	0.0125	2,501.87
13th February 2024	1st March 2024	2,005,930.92	0.0125	25,092.89
13th February 2024	1st March 2024	200,000.00	0.0125	2,501.87
14th February 2024	1st March 2024	2,005,930.92	0.0116	23,236.88
14th February 2024	1st March 2024	200,000.00	0.0116	2,322.80
15th February 2024	1st March 2024	2,005,930.92	0.0118	23,594.98
15th February 2024	1st March 2024	200,000.00	0.0118	2,352.52
16th February 2024	1st March 2024	2,005,930.92	0.0117	23,565.61
16th February 2024	1st March 2024	200,000.00	0.0117	2,349.59
17th February 2024	1st March 2024	2,005,930.92	0.0117	23,565.61
17th February 2024	1st March 2024	200,000.00	0.0117	2,349.59
18th February 2024	1st March 2024	2,005,930.92	0.0117	23,565.61
18th February 2024	1st March 2024	200,000.00	0.0117	2,349.59
19th February 2024	1st March 2024	2,005,930.92	0.0125	25,067.75
19th February 2024	1st March 2024	200,000.00	0.0125	2,499.36

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
20th February 2024	1st March 2024	2,005,930.92	0.0115	23,159.23
20th February 2024	1st March 2024	200,000.00	0.0115	2,309.07
21st February 2024	1st March 2024	2,005,930.92	0.0115	23,124.57
21st February 2024	1st March 2024	200,000.00	0.0115	2,305.62
22nd February 2024	1st March 2024	2,005,930.92	0.0116	23,234.51
22nd February 2024	1st March 2024	200,000.00	0.0116	2,316.58
23rd February 2024	1st March 2024	2,005,930.92	0.0118	23,569.70
23rd February 2024	1st March 2024	200,000.00	0.0118	2,350.00
24th February 2024	1st March 2024	2,005,930.92	0.0118	23,569.70
24th February 2024	1st March 2024	200,000.00	0.0118	2,350.00
25th February 2024	1st March 2024	2,005,930.92	0.0118	23,569.70
25th February 2024	1st March 2024	200,000.00	0.0118	2,350.00
26th February 2024	1st March 2024	2,005,930.92	0.0108	21,587.48
26th February 2024	1st March 2024	200,000.00	0.0108	2,152.36
27th February 2024	1st March 2024	2,005,930.92	0.0115	23,081.22
27th February 2024	1st March 2024	200,000.00	0.0115	2,301.29
28th February 2024	1st March 2024	505,930.92	0.0349	17,640.50
28th February 2024	1st March 2024	200,000.00	0.0349	6,973.48
29th February 2024	1st March 2024	505,930.92	0.0123	6,198.11
29th February 2024	1st March 2024	200,000.00	0.0123	2,450.18
1st March 2024	2nd April 2024	1,013,297.60	0.0066	6,697.55
1st March 2024	2nd April 2024	200,000.00	0.0066	1,321.93
2nd March 2024	2nd April 2024	1,013,297.60	0.0066	6,697.55
2nd March 2024	2nd April 2024	200,000.00	0.0066	1,321.93
3rd March 2024	2nd April 2024	1,013,297.60	0.0066	6,697.55
3rd March 2024	2nd April 2024	200,000.00	0.0066	1,321.93
4th March 2024	2nd April 2024	2,013,297.60	0.0116	23,413.74
4th March 2024	2nd April 2024	200,000.00	0.0116	2,325.91
5th March 2024	2nd April 2024	2,013,297.60	0.0113	22,796.72
5th March 2024	2nd April 2024	200,000.00	0.0113	2,264.61
6th March 2024	2nd April 2024	2,013,297.60	0.0112	22,548.55
6th March 2024	2nd April 2024	200,000.00	0.0112	2,239.96
7th March 2024	2nd April 2024	2,013,297.60	0.0113	22,839.08
7th March 2024	2nd April 2024	200,000.00	0.0113	2,268.82
8th March 2024	2nd April 2024	2,013,297.60	0.0112	22,519.15
8th March 2024	2nd April 2024	200,000.00	0.0112	2,237.04
9th March 2024	2nd April 2024	2,013,297.60	0.0112	22,519.15
9th March 2024	2nd April 2024	200,000.00	0.0112	2,237.04
10th March 2024	2nd April 2024	2,013,297.60	0.0112	22,519.15
10th March 2024	2nd April 2024	200,000.00	0.0112	2,237.04
11th March 2024	2nd April 2024	2,013,297.60	0.0118	23,684.81
11th March 2024	2nd April 2024	200,000.00	0.0118	2,352.83
12th March 2024	2nd April 2024	1,013,297.60	0.0200	20,247.30
12th March 2024	2nd April 2024	200,000.00	0.0200	3,996.32
13th March 2024	2nd April 2024	1,013,297.60	0.0112	11,323.83
13th March 2024	2nd April 2024	200,000.00	0.0112	2,235.04

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
14th March 2024	2nd April 2024	13,297.60	0.0630	837.14
14th March 2024	2nd April 2024	200,000.00	0.0630	12,590.96
15th March 2024	2nd April 2024	1,513,297.60	0.0014	2,177.60
15th March 2024	2nd April 2024	200,000.00	0.0014	287.79
16th March 2024	2nd April 2024	1,513,297.60	0.0014	2,177.60
16th March 2024	2nd April 2024	200,000.00	0.0014	287.79
17th March 2024	2nd April 2024	1,513,297.60	0.0014	2,177.60
17th March 2024	2nd April 2024	200,000.00	0.0014	287.79
18th March 2024	2nd April 2024	1,513,297.60	0.0312	47,239.12
18th March 2024	2nd April 2024	200,000.00	0.0312	6,243.20
19th March 2024	2nd April 2024	1,513,297.60	0.0115	17,388.98
19th March 2024	2nd April 2024	200,000.00	0.0115	2,298.15
20th March 2024	2nd April 2024	1,513,297.60	0.0118	17,857.72
20th March 2024	2nd April 2024	133,000.00	0.0118	1,569.47
21st March 2024	2nd April 2024	1,513,297.60	0.0118	17,794.04
21st March 2024	2nd April 2024	133,000.00	0.0118	1,563.87
22nd March 2024	2nd April 2024	1,513,297.60	0.0119	18,027.73
22nd March 2024	2nd April 2024	133,000.00	0.0119	1,584.41
23rd March 2024	2nd April 2024	1,513,297.60	0.0119	18,027.73
23rd March 2024	2nd April 2024	133,000.00	0.0119	1,584.41
24th March 2024	2nd April 2024	1,513,297.60	0.0119	18,027.73
24th March 2024	2nd April 2024	133,000.00	0.0119	1,584.41
25th March 2024	2nd April 2024	1,513,297.60	0.0119	18,028.06
25th March 2024	2nd April 2024	133,000.00	0.0119	1,584.44
26th March 2024	2nd April 2024	513,297.60	0.0318	16,304.42
26th March 2024	2nd April 2024	133,000.00	0.0318	4,224.62
27th March 2024	2nd April 2024	513,297.60	0.0117	6,008.25
27th March 2024	2nd April 2024	133,000.00	0.0117	1,556.79
28th March 2024	2nd April 2024	2,113,297.60	0.0037	7,746.58
28th March 2024	2nd April 2024	133,000.00	0.0037	487.53
29th March 2024	2nd April 2024	2,113,297.60	0.0037	7,746.58
29th March 2024	2nd April 2024	133,000.00	0.0037	487.53
30th March 2024	2nd April 2024	2,113,297.60	0.0037	7,746.58
30th March 2024	2nd April 2024	133,000.00	0.0037	487.53
31st March 2024	2nd April 2024	2,113,297.60	0.0037	7,746.58
31st March 2024	2nd April 2024	133,000.00	0.0037	487.53
1st April 2024	2nd May 2024	2,113,297.60	0.0037	7,746.58
1st April 2024	2nd May 2024	133,000.00	0.0037	487.53
2nd April 2024	2nd May 2024	1,117,973.24	0.0828	92,598.62
2nd April 2024	2nd May 2024	133,000.00	0.0828	11,016.02
3rd April 2024	2nd May 2024	1,117,973.24	0.0115	12,821.99
3rd April 2024	2nd May 2024	133,000.00	0.0115	1,525.37
4th April 2024	2nd May 2024	1,117,973.24	0.0115	12,821.99
4th April 2024	2nd May 2024	133,000.00	0.0115	1,525.37
5th April 2024	2nd May 2024	1,117,973.24	0.0113	12,663.78
5th April 2024	2nd May 2024	133,000.00	0.0113	1,506.55

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
6th April 2024	2nd May 2024	1,117,973.24	0.0113	12,663.78
6th April 2024	2nd May 2024	133,000.00	0.0113	1,506.55
7th April 2024	2nd May 2024	1,117,973.24	0.0113	12,663.78
7th April 2024	2nd May 2024	133,000.00	0.0113	1,506.55
8th April 2024	2nd May 2024	1,817,973.24	0.0074	13,463.80
8th April 2024	2nd May 2024	133,000.00	0.0074	984.99
9th April 2024	2nd May 2024	1,017,973.24	0.0190	19,314.99
9th April 2024	2nd May 2024	133,000.00	0.0190	2,523.53
10th April 2024	2nd May 2024	1,017,973.24	0.0113	11,461.12
10th April 2024	2nd May 2024	133,000.00	0.0113	1,497.41
11th April 2024	2nd May 2024	1,017,973.24	0.0111	11,254.14
11th April 2024	2nd May 2024	133,000.00	0.0111	1,470.37
12th April 2024	2nd May 2024	1,017,973.24	0.0115	11,725.39
12th April 2024	2nd May 2024	133,000.00	0.0115	1,531.94
13th April 2024	2nd May 2024	1,017,973.24	0.0115	11,725.39
13th April 2024	2nd May 2024	133,000.00	0.0115	1,531.94
14th April 2024	2nd May 2024	1,017,973.24	0.0115	11,725.39
14th April 2024	2nd May 2024	133,000.00	0.0115	1,531.94
15th April 2024	2nd May 2024	617,973.24	0.0165	10,174.58
15th April 2024	2nd May 2024	133,000.00	0.0165	2,189.77
16th April 2024	2nd May 2024	617,973.24	0.0114	7,066.77
16th April 2024	2nd May 2024	133,000.00	0.0114	1,520.90
17th April 2024	2nd May 2024	617,973.24	0.0113	6,973.42
17th April 2024	2nd May 2024	133,000.00	0.0113	1,500.81
18th April 2024	2nd May 2024	617,973.24	0.0109	6,714.89
18th April 2024	2nd May 2024	133,000.00	0.0109	1,445.17
19th April 2024	2nd May 2024	617,973.24	0.0104	6,446.61
19th April 2024	2nd May 2024	133,000.00	0.0104	1,387.43
20th April 2024	2nd May 2024	617,973.24	0.0104	6,446.61
20th April 2024	2nd May 2024	133,000.00	0.0104	1,387.43
21st April 2024	2nd May 2024	617,973.24	0.0104	6,446.61
21st April 2024	2nd May 2024	133,000.00	0.0104	1,387.43
22nd April 2024	2nd May 2024	617,973.24	0.0107	6,629.22
22nd April 2024	2nd May 2024	133,000.00	0.0107	1,426.74
23rd April 2024	2nd May 2024	617,973.24	0.0105	6,472.39
23rd April 2024	2nd May 2024	133,000.00	0.0105	1,392.98
24th April 2024	2nd May 2024	617,973.24	0.0103	6,386.85
24th April 2024	2nd May 2024	133,000.00	0.0103	1,374.57
25th April 2024	2nd May 2024	617,973.24	0.0107	6,583.52
25th April 2024	2nd May 2024	133,000.00	0.0107	1,416.90
26th April 2024	2nd May 2024	617,973.24	0.0105	6,492.15
26th April 2024	2nd May 2024	133,000.00	0.0105	1,397.23
27th April 2024	2nd May 2024	617,973.24	0.0105	6,492.15
27th April 2024	2nd May 2024	133,000.00	0.0105	1,397.23
28th April 2024	2nd May 2024	617,973.24	0.0105	6,492.15
28th April 2024	2nd May 2024	133,000.00	0.0105	1,397.23

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
29th April 2024	2nd May 2024	617,973.24	0.0136	8,402.58
29th April 2024	2nd May 2024	133,000.00	0.0136	1,808.40
30th April 2024	2nd May 2024	1,617,973.24	0.0124	20,086.97
30th April 2024	2nd May 2024	133,000.00	0.0124	1,652.00
1st May 2024	30th May 2024	1,617,973.24	0.0124	20,086.97
1st May 2024	3rd June 2024	133,000.00	0.0124	1,652.00
2nd May 2024	30th May 2024	1,621,762.93	0.0041	6,721.39
2nd May 2024	3rd June 2024	133,000.00	0.0041	551.21
3rd May 2024	30th May 2024	1,621,762.93	0.0120	19,436.89
3rd May 2024	3rd June 2024	133,000.00	0.0120	1,594.01
4th May 2024	30th May 2024	1,621,762.93	0.0120	19,436.89
4th May 2024	3rd June 2024	133,000.00	0.0120	1,594.01
5th May 2024	30th May 2024	1,621,762.93	0.0120	19,436.89
5th May 2024	3rd June 2024	133,000.00	0.0120	1,594.01
6th May 2024	30th May 2024	1,621,762.93	0.0104	16,904.93
6th May 2024	3rd June 2024	133,000.00	0.0104	1,386.36
7th May 2024	30th May 2024	2,121,762.93	0.0085	18,030.93
7th May 2024	3rd June 2024	133,000.00	0.0085	1,130.24
8th May 2024	30th May 2024	2,121,762.93	0.0109	23,155.20
8th May 2024	3rd June 2024	133,000.00	0.0109	1,451.45
9th May 2024	30th May 2024	2,121,762.93	0.0107	22,635.00
9th May 2024	3rd June 2024	133,000.00	0.0107	1,418.84
10th May 2024	30th May 2024	2,121,762.93	0.0111	23,638.34
10th May 2024	3rd June 2024	133,000.00	0.0111	1,481.73
11th May 2024	30th May 2024	2,121,762.93	0.0111	23,638.34
11th May 2024	3rd June 2024	133,000.00	0.0111	1,481.73
12th May 2024	30th May 2024	2,121,762.93	0.0111	23,638.34
12th May 2024	3rd June 2024	133,000.00	0.0111	1,481.73
13th May 2024	30th May 2024	2,121,762.93	0.0101	21,365.45
13th May 2024	3rd June 2024	133,000.00	0.0101	1,339.26
14th May 2024	30th May 2024	1,121,762.93	0.0189	21,243.40
14th May 2024	3rd June 2024	133,000.00	0.0189	2,518.69
15th May 2024	30th May 2024	1,121,762.93	0.0189	21,243.40
15th May 2024	3rd June 2024	133,000.00	0.0189	2,518.69
16th May 2024	30th May 2024	1,121,762.93	0.0024	2,683.81
16th May 2024	3rd June 2024	133,000.00	0.0024	318.20
17th May 2024	30th May 2024	1,121,762.93	0.0106	11,877.22
17th May 2024	3rd June 2024	133,000.00	0.0106	1,408.20
18th May 2024	30th May 2024	1,121,762.93	0.0106	11,877.22
18th May 2024	3rd June 2024	133,000.00	0.0106	1,408.20
19th May 2024	30th May 2024	1,121,762.93	0.0106	11,877.22
19th May 2024	3rd June 2024	133,000.00	0.0106	1,408.20
20th May 2024	30th May 2024	1,121,762.93	0.0112	12,542.01
20th May 2024	3rd June 2024	133,000.00	0.0112	1,487.02
21st May 2024	30th May 2024	1,121,762.93	0.0111	12,466.45
21st May 2024	3rd June 2024	133,000.00	0.0111	1,478.06

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
22nd May 2024	30th May 2024	1,121,762.93	0.0110	12,314.67
22nd May 2024	3rd June 2024	133,000.00	0.0110	1,460.07
23rd May 2024	30th May 2024	1,121,762.93	0.0110	12,392.10
23rd May 2024	3rd June 2024	133,000.00	0.0110	1,469.24
24th May 2024	30th May 2024	1,121,762.93	0.0111	12,463.06
24th May 2024	3rd June 2024	133,000.00	0.0111	1,477.66
25th May 2024	30th May 2024	1,121,762.93	0.0111	12,463.06
25th May 2024	3rd June 2024	133,000.00	0.0111	1,477.66
26th May 2024	30th May 2024	1,121,762.93	0.0111	12,463.06
26th May 2024	3rd June 2024	133,000.00	0.0111	1,477.66
27th May 2024	30th May 2024	1,121,762.93	0.0114	12,780.42
27th May 2024	3rd June 2024	133,000.00	0.0114	1,515.29
28th May 2024	30th May 2024	1,121,762.93	0.0113	12,664.37
28th May 2024	3rd June 2024	133,000.00	0.0113	1,501.53
29th May 2024	30th May 2024	1,121,762.93	0.0112	12,611.57
29th May 2024	3rd June 2024	133,000.00	0.0112	1,495.27
30th May 2024	3rd June 2024	133,000.00	0.1044	13,881.67
31st May 2024	3rd June 2024	133,000.00	0.0115	1,533.36
1st June 2024	2nd July 2024	133,000.00	0.0115	1,533.36
2nd June 2024	2nd July 2024	133,000.00	0.0115	1,533.36
3rd June 2024	2nd July 2024	133,000.00	0.0109	1,450.61
4th June 2024	17th June 2024	500,000.00	0.0024	1,204.60
4th June 2024	2nd July 2024	133,000.00	0.0024	320.42
5th June 2024	17th June 2024	500,000.00	0.0110	5,510.62
5th June 2024	2nd July 2024	133,000.00	0.0110	1,465.82
6th June 2024	17th June 2024	500,000.00	0.0110	5,492.93
6th June 2024	2nd July 2024	133,000.00	0.0110	1,461.11
7th June 2024	17th June 2024	500,000.00	0.0111	5,529.54
7th June 2024	2nd July 2024	133,000.00	0.0111	1,470.85
8th June 2024	17th June 2024	500,000.00	0.0111	5,529.54
8th June 2024	2nd July 2024	133,000.00	0.0111	1,470.85
9th June 2024	17th June 2024	500,000.00	0.0111	5,529.54
9th June 2024	2nd July 2024	133,000.00	0.0111	1,470.85
10th June 2024	17th June 2024	500,000.00	0.0111	5,529.54
10th June 2024	2nd July 2024	133,000.00	0.0111	1,470.85
11th June 2024	17th June 2024	500,000.00	0.0109	5,439.30
11th June 2024	2nd July 2024	133,000.00	0.0109	1,446.85
12th June 2024	17th June 2024	500,000.00	0.0110	5,511.79
12th June 2024	2nd July 2024	133,000.00	0.0110	1,466.13
13th June 2024	17th June 2024	500,000.00	0.0106	5,312.59
13th June 2024	2nd July 2024	133,000.00	0.0106	1,413.15
14th June 2024	17th June 2024	500,000.00	0.0111	5,532.55
14th June 2024	2nd July 2024	133,000.00	0.0111	1,471.65
15th June 2024	17th June 2024	500,000.00	0.0111	5,532.55
15th June 2024	2nd July 2024	133,000.00	0.0111	1,471.65
16th June 2024	17th June 2024	500,000.00	0.0111	5,532.55

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
16th June 2024	2nd July 2024	133,000.00	0.0111	1,471.65
17th June 2024	2nd July 2024	133,000.00	0.0681	7,725.99
18th June 2024	2nd July 2024	133,000.00	0.0109	1,454.67
19th June 2024	2nd July 2024	133,000.00	0.0113	1,508.30
20th June 2024	2nd July 2024	133,000.00	0.0113	1,500.85
21st June 2024	2nd July 2024	133,000.00	0.0113	1,508.07
22nd June 2024	2nd July 2024	133,000.00	0.0113	1,508.07
23rd June 2024	2nd July 2024	133,000.00	0.0113	1,508.07
24th June 2024	2nd July 2024	133,000.00	0.0104	1,384.86
25th June 2024	2nd July 2024	133,000.00	0.0115	1,526.10
26th June 2024	2nd July 2024	133,000.00	0.0116	1,542.27
27th June 2024	2nd July 2024	133,000.00	0.0116	1,540.39
28th June 2024	2nd July 2024	133,000.00	0.0120	1,597.31
29th June 2024	2nd July 2024	133,000.00	0.0120	1,597.31
30th June 2024	2nd July 2024	133,000.00	0.0120	1,597.31
1st July 2024	1st August 2024	133,000.00	0.0120	1,597.31
2nd July 2024	1st August 2024	133,000.00	0.0113	1,505.27
3rd July 2024	1st August 2024	3,000,000.00	0.0005	1,528.41
3rd July 2024	1st August 2024	133,000.00	0.0005	67.75
4th July 2024	1st August 2024	3,000,000.00	0.0120	35,906.82
4th July 2024	1st August 2024	133,000.00	0.0120	1,591.86
5th July 2024	1st August 2024	3,000,000.00	0.0119	35,565.03
5th July 2024	1st August 2024	133,000.00	0.0119	1,576.71
6th July 2024	1st August 2024	3,000,000.00	0.0119	35,565.03
6th July 2024	1st August 2024	133,000.00	0.0119	1,576.71
7th July 2024	1st August 2024	3,000,000.00	0.0119	35,565.03
7th July 2024	1st August 2024	133,000.00	0.0119	1,576.71
8th July 2024	1st August 2024	3,000,000.00	0.0109	32,780.88
8th July 2024	1st August 2024	133,000.00	0.0109	1,453.28
9th July 2024	1st August 2024	3,000,000.00	0.0115	34,591.32
9th July 2024	1st August 2024	133,000.00	0.0115	1,533.54
10th July 2024	1st August 2024	3,000,000.00	0.0116	34,728.99
10th July 2024	1st August 2024	133,000.00	0.0116	1,539.65
11th July 2024	1st August 2024	3,000,000.00	0.0115	34,466.07
11th July 2024	1st August 2024	133,000.00	0.0115	1,527.99
12th July 2024	1st August 2024	3,000,000.00	0.0116	34,799.64
12th July 2024	1st August 2024	133,000.00	0.0116	1,542.78
13th July 2024	1st August 2024	3,000,000.00	0.0116	34,799.64
13th July 2024	1st August 2024	133,000.00	0.0116	1,542.78
14th July 2024	1st August 2024	3,000,000.00	0.0116	34,799.64
14th July 2024	1st August 2024	133,000.00	0.0116	1,542.78
15th July 2024	1st August 2024	3,000,000.00	0.0113	34,035.00
15th July 2024	1st August 2024	133,000.00	0.0113	1,508.88
16th July 2024	1st August 2024	3,000,000.00	0.0124	37,287.87
16th July 2024	1st August 2024	133,000.00	0.0124	1,653.09
17th July 2024	1st August 2024	3,000,000.00	0.0119	35,736.00

Notes to the Financial Statements

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
17th July 2024	1st August 2024	133,000.00	0.0119	1,584.29
18th July 2024	1st August 2024	3,000,000.00	0.0116	34,922.70
18th July 2024	1st August 2024	133,000.00	0.0116	1,548.23
19th July 2024	1st August 2024	3,000,000.00	0.0116	34,664.13
19th July 2024	1st August 2024	133,000.00	0.0116	1,536.77
20th July 2024	1st August 2024	3,000,000.00	0.0116	34,664.13
20th July 2024	1st August 2024	133,000.00	0.0116	1,536.77
21st July 2024	1st August 2024	3,000,000.00	0.0116	34,664.13
21st July 2024	1st August 2024	133,000.00	0.0116	1,536.77
22nd July 2024	1st August 2024	3,000,000.00	0.0115	34,648.05
22nd July 2024	1st August 2024	133,000.00	0.0115	1,536.06
23rd July 2024	1st August 2024	1,000,000.00	0.0310	30,974.03
23rd July 2024	1st August 2024	133,000.00	0.0310	4,119.54
24th July 2024	1st August 2024	1,000,000.00	0.0116	11,606.48
24th July 2024	1st August 2024	133,000.00	0.0116	1,543.66
25th July 2024	1st August 2024	1,000,000.00	0.0116	11,616.36
25th July 2024	1st August 2024	133,000.00	0.0116	1,544.97
26th July 2024	1st August 2024	1,000,000.00	0.0116	11,605.21
26th July 2024	1st August 2024	133,000.00	0.0116	1,543.49
27th July 2024	1st August 2024	1,000,000.00	0.0116	11,605.21
27th July 2024	1st August 2024	133,000.00	0.0116	1,543.49
28th July 2024	1st August 2024	1,000,000.00	0.0116	11,605.21
28th July 2024	1st August 2024	133,000.00	0.0116	1,543.49
29th July 2024	1st August 2024	1,000,000.00	0.0130	12,971.50
29th July 2024	1st August 2024	133,000.00	0.0130	1,725.20
30th July 2024	1st August 2024	1,000,000.00	0.0117	11,657.43
30th July 2024	1st August 2024	133,000.00	0.0117	1,550.43
31st July 2024	1st August 2024	2,000,000.00	0.0065	12,962.54
31st July 2024	1st August 2024	133,000.00	0.0065	862.00

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
1st August 2023	11th August 2023	10.29	0.0126	0.13
1st August 2023	4th September 2023	4,400,313.87	0.0126	55,652.39
1st August 2023	4th September 2023	4,481.87	0.0126	56.68
1st August 2023	4th September 2023	101,736.78	0.0126	1,286.70
1st August 2023	4th September 2023	125,400.00	0.0126	1,585.98
1st August 2023	4th September 2023	707,178.49	0.0126	8,943.94
1st August 2023	4th September 2023	100,000.00	0.0126	1,264.73
2nd August 2023	11th August 2023	10.29	0.0136	0.14
2nd August 2023	4th September 2023	3,700,313.87	0.0144	53,314.45

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
2nd August 2023	4th September 2023	4,481.87	0.0144	64.57
2nd August 2023	4th September 2023	101,736.78	0.0144	1,465.83
2nd August 2023	4th September 2023	125,400.00	0.0144	1,806.77
2nd August 2023	4th September 2023	707,178.49	0.0144	10,189.09
2nd August 2023	4th September 2023	100,000.00	0.0144	1,440.80
3rd August 2023	11th August 2023	10.29	0.0117	0.12
3rd August 2023	4th September 2023	3,700,313.87	0.0123	45,646.55
3rd August 2023	4th September 2023	4,481.87	0.0123	55.28
3rd August 2023	4th September 2023	101,736.78	0.0123	1,255.01
3rd August 2023	4th September 2023	125,400.00	0.0123	1,546.91
3rd August 2023	4th September 2023	707,178.49	0.0123	8,723.65
3rd August 2023	4th September 2023	100,000.00	0.0123	1,233.58
4th August 2023	11th August 2023	10.29	0.0117	0.12
4th August 2023	4th September 2023	3,700,313.87	0.0121	44,677.33
4th August 2023	4th September 2023	4,481.87	0.0121	54.11
4th August 2023	4th September 2023	101,736.78	0.0121	1,228.36
4th August 2023	4th September 2023	125,400.00	0.0121	1,514.07
4th August 2023	4th September 2023	707,178.49	0.0121	8,538.42
4th August 2023	4th September 2023	100,000.00	0.0121	1,207.39
5th August 2023	11th August 2023	10.29	0.0117	0.12
5th August 2023	4th September 2023	3,700,313.87	0.0121	44,677.33
5th August 2023	4th September 2023	4,481.87	0.0121	54.11
5th August 2023	4th September 2023	101,736.78	0.0121	1,228.36
5th August 2023	4th September 2023	125,400.00	0.0121	1,514.07
5th August 2023	4th September 2023	707,178.49	0.0121	8,538.42
5th August 2023	4th September 2023	100,000.00	0.0121	1,207.39
6th August 2023	11th August 2023	10.29	0.0117	0.12
6th August 2023	4th September 2023	3,700,313.87	0.0121	44,677.33
6th August 2023	4th September 2023	4,481.87	0.0121	54.11
6th August 2023	4th September 2023	101,736.78	0.0121	1,228.36
6th August 2023	4th September 2023	125,400.00	0.0121	1,514.07
6th August 2023	4th September 2023	707,178.49	0.0121	8,538.42
6th August 2023	4th September 2023	100,000.00	0.0121	1,207.39
7th August 2023	11th August 2023	10.29	0.0117	0.12
7th August 2023	4th September 2023	3,700,313.87	0.0118	43,629.62
7th August 2023	4th September 2023	4,481.87	0.0118	53.08
7th August 2023	4th September 2023	101,736.78	0.0118	1,205.05
7th August 2023	4th September 2023	125,400.00	0.0118	1,485.34
7th August 2023	4th September 2023	707,178.49	0.0118	8,376.41
7th August 2023	4th September 2023	100,000.00	0.0118	1,184.48
8th August 2023	11th August 2023	10.29	0.0117	0.12
8th August 2023	4th September 2023	3,700,313.87	0.0119	44,068.66
8th August 2023	4th September 2023	4,481.87	0.0119	53.37
8th August 2023	4th September 2023	101,736.78	0.0119	1,211.62
8th August 2023	4th September 2023	125,400.00	0.0119	1,493.44
8th August 2023	4th September 2023	707,178.49	0.0119	8,422.09

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
8th August 2023	4th September 2023	100,000.00	0.0119	1,190.94
9th August 2023	11th August 2023	10.29	0.0107	0.11
9th August 2023	4th September 2023	3,700,313.87	0.0115	42,612.96
9th August 2023	4th September 2023	4,481.87	0.0115	51.61
9th August 2023	4th September 2023	101,736.78	0.0115	1,171.60
9th August 2023	4th September 2023	125,400.00	0.0115	1,444.11
9th August 2023	4th September 2023	707,178.49	0.0115	8,143.89
9th August 2023	4th September 2023	100,000.00	0.0115	1,151.60
10th August 2023	11th August 2023	10.29	0.0107	0.11
10th August 2023	4th September 2023	3,700,313.87	0.0111	41,044.95
10th August 2023	4th September 2023	4,481.87	0.0111	49.71
10th August 2023	4th September 2023	101,736.78	0.0111	1,128.49
10th August 2023	4th September 2023	125,400.00	0.0111	1,390.97
10th August 2023	4th September 2023	707,178.49	0.0111	7,844.22
10th August 2023	4th September 2023	100,000.00	0.0111	1,109.22
11th August 2023	4th September 2023	3,700,313.87	0.0114	42,059.21
11th August 2023	4th September 2023	4,481.87	0.0114	50.94
11th August 2023	4th September 2023	101,736.78	0.0114	1,156.37
11th August 2023	4th September 2023	125,400.00	0.0114	1,425.34
11th August 2023	4th September 2023	707,178.49	0.0114	8,038.06
11th August 2023	4th September 2023	100,000.00	0.0114	1,136.63
12th August 2023	4th September 2023	3,700,313.87	0.0114	42,059.21
12th August 2023	4th September 2023	4,481.87	0.0114	50.94
12th August 2023	4th September 2023	101,736.78	0.0114	1,156.37
12th August 2023	4th September 2023	125,400.00	0.0114	1,425.34
12th August 2023	4th September 2023	707,178.49	0.0114	8,038.06
12th August 2023	4th September 2023	100,000.00	0.0114	1,136.63
13th August 2023	4th September 2023	3,700,313.87	0.0114	42,059.21
13th August 2023	4th September 2023	4,481.87	0.0114	50.94
13th August 2023	4th September 2023	101,736.78	0.0114	1,156.37
13th August 2023	4th September 2023	125,400.00	0.0114	1,425.34
13th August 2023	4th September 2023	707,178.49	0.0114	8,038.06
13th August 2023	4th September 2023	100,000.00	0.0114	1,136.63
14th August 2023	4th September 2023	3,700,313.87	0.0117	43,386.92
14th August 2023	4th September 2023	4,481.87	0.0117	52.55
14th August 2023	4th September 2023	101,736.78	0.0117	1,192.88
14th August 2023	4th September 2023	125,400.00	0.0117	1,470.34
14th August 2023	4th September 2023	707,178.49	0.0117	8,291.80
14th August 2023	4th September 2023	100,000.00	0.0117	1,172.52
15th August 2023	4th September 2023	2,700,313.87	0.0142	38,278.02
15th August 2023	4th September 2023	4,481.87	0.0142	63.53
15th August 2023	4th September 2023	101,736.78	0.0142	1,442.15
15th August 2023	4th September 2023	125,400.00	0.0142	1,777.59
15th August 2023	4th September 2023	707,178.49	0.0142	10,024.53
15th August 2023	4th September 2023	100,000.00	0.0142	1,417.54
16th August 2023	4th September 2023	2,700,313.87	0.0113	30,579.19

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
16th August 2023	4th September 2023	4,481.87	0.0113	50.75
16th August 2023	4th September 2023	101,736.78	0.0113	1,152.09
16th August 2023	4th September 2023	125,400.00	0.0113	1,420.06
16th August 2023	4th September 2023	707,178.49	0.0113	8,008.30
16th August 2023	4th September 2023	100,000.00	0.0113	1,132.43
17th August 2023	4th September 2023	2,700,313.87	0.0108	29,152.37
17th August 2023	4th September 2023	4,481.87	0.0108	48.38
17th August 2023	4th September 2023	101,736.78	0.0108	1,098.34
17th August 2023	4th September 2023	125,400.00	0.0108	1,353.80
17th August 2023	4th September 2023	707,178.49	0.0108	7,634.64
17th August 2023	4th September 2023	100,000.00	0.0108	1,079.59
18th August 2023	4th September 2023	2,700,313.87	0.0118	31,863.73
18th August 2023	4th September 2023	4,481.87	0.0118	52.88
18th August 2023	4th September 2023	101,736.78	0.0118	1,200.49
18th August 2023	4th September 2023	125,400.00	0.0118	1,479.72
18th August 2023	4th September 2023	707,178.49	0.0118	8,344.71
18th August 2023	4th September 2023	100,000.00	0.0118	1,180.00
19th August 2023	4th September 2023	2,700,313.87	0.0118	31,863.73
19th August 2023	4th September 2023	4,481.87	0.0118	52.88
19th August 2023	4th September 2023	101,736.78	0.0118	1,200.49
19th August 2023	4th September 2023	125,400.00	0.0118	1,479.72
19th August 2023	4th September 2023	707,178.49	0.0118	8,344.71
19th August 2023	4th September 2023	100,000.00	0.0118	1,180.00
20th August 2023	4th September 2023	2,700,313.87	0.0118	31,863.73
20th August 2023	4th September 2023	4,481.87	0.0118	52.88
20th August 2023	4th September 2023	101,736.78	0.0118	1,200.49
20th August 2023	4th September 2023	125,400.00	0.0118	1,479.72
20th August 2023	4th September 2023	707,178.49	0.0118	8,344.71
20th August 2023	4th September 2023	100,000.00	0.0118	1,180.00
21st August 2023	4th September 2023	2,700,313.87	0.0104	27,955.21
21st August 2023	4th September 2023	4,481.87	0.0104	46.39
21st August 2023	4th September 2023	101,736.78	0.0104	1,053.23
21st August 2023	4th September 2023	125,400.00	0.0104	1,298.21
21st August 2023	4th September 2023	707,178.49	0.0104	7,321.12
21st August 2023	4th September 2023	100,000.00	0.0104	1,035.25
22nd August 2023	4th September 2023	2,700,313.87	0.0106	28,660.29
22nd August 2023	4th September 2023	4,481.87	0.0106	47.56
22nd August 2023	4th September 2023	301,736.78	0.0106	3,202.54
22nd August 2023	4th September 2023	125,400.00	0.0106	1,330.95
22nd August 2023	4th September 2023	707,178.49	0.0106	7,505.77
22nd August 2023	4th September 2023	100,000.00	0.0106	1,061.36
23rd August 2023	4th September 2023	2,700,313.87	0.0110	29,651.76
23rd August 2023	4th September 2023	4,481.87	0.0110	49.21
23rd August 2023	4th September 2023	301,736.78	0.0110	3,313.32
23rd August 2023	4th September 2023	125,400.00	0.0110	1,376.99
23rd August 2023	4th September 2023	707,178.49	0.0110	7,765.42

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
23rd August 2023	4th September 2023	100,000.00	0.0110	1,098.08
24th August 2023	4th September 2023	2,700,313.87	0.0108	29,165.14
24th August 2023	4th September 2023	4,481.87	0.0108	48.40
24th August 2023	4th September 2023	301,736.78	0.0108	3,258.95
24th August 2023	4th September 2023	125,400.00	0.0108	1,354.40
24th August 2023	4th September 2023	707,178.49	0.0108	7,637.98
24th August 2023	4th September 2023	100,000.00	0.0108	1,080.06
25th August 2023	4th September 2023	2,700,313.87	0.0101	27,375.89
25th August 2023	4th September 2023	4,481.87	0.0101	45.43
25th August 2023	4th September 2023	301,736.78	0.0101	3,059.01
25th August 2023	4th September 2023	125,400.00	0.0101	1,271.31
25th August 2023	4th September 2023	707,178.49	0.0101	7,169.40
25th August 2023	4th September 2023	100,000.00	0.0101	1,013.80
26th August 2023	4th September 2023	2,700,313.87	0.0101	27,375.89
26th August 2023	4th September 2023	4,481.87	0.0101	45.43
26th August 2023	4th September 2023	301,736.78	0.0101	3,059.01
26th August 2023	4th September 2023	125,400.00	0.0101	1,271.31
26th August 2023	4th September 2023	707,178.49	0.0101	7,169.40
26th August 2023	4th September 2023	100,000.00	0.0101	1,013.80
27th August 2023	4th September 2023	2,700,313.87	0.0101	27,375.89
27th August 2023	4th September 2023	4,481.87	0.0101	45.43
27th August 2023	4th September 2023	301,736.78	0.0101	3,059.01
27th August 2023	4th September 2023	125,400.00	0.0101	1,271.31
27th August 2023	4th September 2023	707,178.49	0.0101	7,169.40
27th August 2023	4th September 2023	100,000.00	0.0101	1,013.80
28th August 2023	4th September 2023	2,700,313.87	0.0114	30,670.32
28th August 2023	4th September 2023	4,481.87	0.0114	50.90
28th August 2023	4th September 2023	301,736.78	0.0114	3,427.14
28th August 2023	4th September 2023	125,400.00	0.0114	1,424.30
28th August 2023	4th September 2023	707,178.49	0.0114	8,032.17
28th August 2023	4th September 2023	100,000.00	0.0114	1,135.80
29th August 2023	4th September 2023	2,700,313.87	0.0105	28,224.84
29th August 2023	4th September 2023	4,481.87	0.0105	46.84
29th August 2023	4th September 2023	301,736.78	0.0105	3,153.88
29th August 2023	4th September 2023	125,400.00	0.0105	1,310.73
29th August 2023	4th September 2023	707,178.49	0.0105	7,391.73
29th August 2023	4th September 2023	100,000.00	0.0105	1,045.24
30th August 2023	4th September 2023	2,700,313.87	0.0104	28,143.99
30th August 2023	4th September 2023	4,481.87	0.0104	46.71
30th August 2023	4th September 2023	301,736.78	0.0104	3,144.84
30th August 2023	4th September 2023	125,400.00	0.0104	1,306.98
30th August 2023	4th September 2023	707,178.49	0.0104	7,370.56
30th August 2023	4th September 2023	100,000.00	0.0104	1,042.24
31st August 2023	4th September 2023	2,700,313.87	0.0109	29,431.47
31st August 2023	4th September 2023	4,481.87	0.0109	48.84
31st August 2023	4th September 2023	301,736.78	0.0109	3,288.71

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
31st August 2023	4th September 2023	125,400.00	0.0109	1,366.76
31st August 2023	4th September 2023	707,178.49	0.0109	7,707.73
31st August 2023	4th September 2023	100,000.00	0.0109	1,089.92
1st September 2023	3rd October 2023	2,700,313.87	0.0109	29,431.47
1st September 2023	3rd October 2023	4,481.87	0.0109	48.84
1st September 2023	27th September 2023	301,736.78	0.0109	3,288.71
1st September 2023	3rd October 2023	125,400.00	0.0109	1,366.76
1st September 2023	3rd October 2023	707,178.49	0.0109	7,707.73
1st September 2023	3rd October 2023	100,000.00	0.0109	1,089.92
2nd September 2023	3rd October 2023	2,700,313.87	0.0109	29,431.47
2nd September 2023	3rd October 2023	4,481.87	0.0109	48.84
2nd September 2023	27th September 2023	301,736.78	0.0109	3,288.71
2nd September 2023	3rd October 2023	125,400.00	0.0109	1,366.76
2nd September 2023	3rd October 2023	707,178.49	0.0109	7,707.73
2nd September 2023	3rd October 2023	100,000.00	0.0109	1,089.92
3rd September 2023	3rd October 2023	2,700,313.87	0.0109	29,431.47
3rd September 2023	3rd October 2023	4,481.87	0.0109	48.84
3rd September 2023	27th September 2023	301,736.78	0.0109	3,288.71
3rd September 2023	3rd October 2023	125,400.00	0.0109	1,366.76
3rd September 2023	3rd October 2023	707,178.49	0.0109	7,707.73
3rd September 2023	3rd October 2023	100,000.00	0.0109	1,089.92
4th September 2023	3rd October 2023	2,700,313.87	0.0108	29,030.61
4th September 2023	3rd October 2023	4,497.82	0.0107	48.35
4th September 2023	27th September 2023	302,310.63	0.0108	3,250.09
4th September 2023	3rd October 2023	125,400.00	0.0108	1,348.15
4th September 2023	3rd October 2023	709,694.56	0.0108	7,629.80
4th September 2023	3rd October 2023	100,000.00	0.0108	1,075.08
5th September 2023	3rd October 2023	2,700,313.87	0.0116	31,291.91
5th September 2023	3rd October 2023	4,497.82	0.0116	52.12
5th September 2023	27th September 2023	302,310.63	0.0116	3,503.25
5th September 2023	3rd October 2023	125,400.00	0.0116	1,453.16
5th September 2023	3rd October 2023	709,694.56	0.0116	8,224.11
5th September 2023	3rd October 2023	100,000.00	0.0116	1,158.82
6th September 2023	3rd October 2023	2,700,313.87	0.0107	29,025.18
6th September 2023	3rd October 2023	4,497.82	0.0107	48.34
6th September 2023	27th September 2023	302,310.63	0.0107	3,249.48
6th September 2023	3rd October 2023	125,400.00	0.0107	1,347.90
6th September 2023	3rd October 2023	709,694.56	0.0107	7,628.37
6th September 2023	3rd October 2023	100,000.00	0.0107	1,074.88
7th September 2023	3rd October 2023	2,700,313.87	0.0106	28,631.18
7th September 2023	3rd October 2023	4,497.82	0.0106	47.68
7th September 2023	27th September 2023	302,310.63	0.0106	3,205.37
7th September 2023	3rd October 2023	125,400.00	0.0106	1,329.60
7th September 2023	3rd October 2023	709,694.56	0.0106	7,524.82
7th September 2023	3rd October 2023	100,000.00	0.0106	1,060.29
8th September 2023	3rd October 2023	2,700,313.87	0.0106	28,631.18

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
8th September 2023	3rd October 2023	4,497.82	0.0106	47.68
8th September 2023	27th September 2023	302,310.63	0.0106	3,205.37
8th September 2023	3rd October 2023	125,400.00	0.0106	1,329.60
8th September 2023	3rd October 2023	709,694.56	0.0106	7,524.82
8th September 2023	3rd October 2023	100,000.00	0.0106	1,060.29
9th September 2023	3rd October 2023	2,700,313.87	0.0106	28,631.18
9th September 2023	3rd October 2023	4,497.82	0.0106	47.68
9th September 2023	27th September 2023	302,310.63	0.0106	3,205.37
9th September 2023	3rd October 2023	125,400.00	0.0106	1,329.60
9th September 2023	3rd October 2023	709,694.56	0.0106	7,524.82
9th September 2023	3rd October 2023	100,000.00	0.0106	1,060.29
10th September 2023	3rd October 2023	2,700,313.87	0.0106	28,631.18
10th September 2023	3rd October 2023	4,497.82	0.0106	47.68
10th September 2023	27th September 2023	302,310.63	0.0106	3,205.37
10th September 2023	3rd October 2023	125,400.00	0.0106	1,329.60
10th September 2023	3rd October 2023	709,694.56	0.0106	7,524.82
10th September 2023	3rd October 2023	100,000.00	0.0106	1,060.29
11th September 2023	3rd October 2023	2,700,313.87	0.0124	33,559.01
11th September 2023	3rd October 2023	4,497.82	0.0124	55.89
11th September 2023	18th September 2023	500,000.00	0.0124	6,213.91
11th September 2023	27th September 2023	302,310.63	0.0124	3,757.06
11th September 2023	3rd October 2023	125,400.00	0.0124	1,558.44
11th September 2023	3rd October 2023	709,694.56	0.0124	8,819.95
11th September 2023	3rd October 2023	100,000.00	0.0124	1,242.78
12th September 2023	3rd October 2023	2,700,313.87	0.0115	30,977.00
12th September 2023	3rd October 2023	4,497.82	0.0115	51.59
12th September 2023	18th September 2023	500,000.00	0.0115	5,735.81
12th September 2023	27th September 2023	302,310.63	0.0115	3,467.99
12th September 2023	3rd October 2023	125,400.00	0.0115	1,438.54
12th September 2023	3rd October 2023	709,694.56	0.0115	8,141.35
12th September 2023	3rd October 2023	100,000.00	0.0115	1,147.16
13th September 2023	3rd October 2023	2,700,313.87	0.0119	32,000.63
13th September 2023	3rd October 2023	4,497.82	0.0119	53.30
13th September 2023	18th September 2023	500,000.00	0.0119	5,925.35
13th September 2023	27th September 2023	302,310.63	0.0119	3,582.59
13th September 2023	3rd October 2023	125,400.00	0.0119	1,486.07
13th September 2023	3rd October 2023	709,694.56	0.0119	8,410.38
13th September 2023	3rd October 2023	100,000.00	0.0119	1,185.07
14th September 2023	3rd October 2023	5,200,313.87	0.0081	42,235.12
14th September 2023	3rd October 2023	4,497.82	0.0081	36.52
14th September 2023	18th September 2023	500,000.00	0.0081	4,060.82
14th September 2023	27th September 2023	302,310.63	0.0081	2,455.26
14th September 2023	3rd October 2023	125,400.00	0.0081	1,018.45
14th September 2023	3rd October 2023	709,694.56	0.0081	5,763.89
14th September 2023	3rd October 2023	100,000.00	0.0081	812.16
15th September 2023	3rd October 2023	5,200,313.87	0.0121	62,716.04

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
15th September 2023	3rd October 2023	4,497.82	0.0121	54.24
15th September 2023	18th September 2023	500,000.00	0.0121	6,030.02
15th September 2023	27th September 2023	302,310.63	0.0121	3,645.88
15th September 2023	3rd October 2023	125,400.00	0.0121	1,512.33
15th September 2023	3rd October 2023	709,694.56	0.0121	8,558.95
15th September 2023	3rd October 2023	100,000.00	0.0121	1,206.00
16th September 2023	3rd October 2023	5,200,313.87	0.0121	62,716.04
16th September 2023	3rd October 2023	4,497.82	0.0121	54.24
16th September 2023	18th September 2023	500,000.00	0.0121	6,030.02
16th September 2023	27th September 2023	302,310.63	0.0121	3,645.88
16th September 2023	3rd October 2023	125,400.00	0.0121	1,512.33
16th September 2023	3rd October 2023	709,694.56	0.0121	8,558.95
16th September 2023	3rd October 2023	100,000.00	0.0121	1,206.00
17th September 2023	3rd October 2023	5,200,313.87	0.0121	62,716.04
17th September 2023	3rd October 2023	4,497.82	0.0121	54.24
17th September 2023	18th September 2023	500,000.00	0.0121	6,030.02
17th September 2023	27th September 2023	302,310.63	0.0121	3,645.88
17th September 2023	3rd October 2023	125,400.00	0.0121	1,512.33
17th September 2023	3rd October 2023	709,694.56	0.0121	8,558.95
17th September 2023	3rd October 2023	100,000.00	0.0121	1,206.00
18th September 2023	3rd October 2023	5,200,313.87	0.0127	66,140.13
18th September 2023	3rd October 2023	4,497.82	0.0127	57.20
18th September 2023	27th September 2023	302,310.63	0.0127	3,844.93
18th September 2023	3rd October 2023	125,400.00	0.0127	1,594.89
18th September 2023	3rd October 2023	709,694.56	0.0127	9,026.24
18th September 2023	3rd October 2023	100,000.00	0.0127	1,271.84
19th September 2023	3rd October 2023	5,200,313.87	0.0119	61,681.44
19th September 2023	3rd October 2023	4,497.82	0.0119	53.34
19th September 2023	27th September 2023	302,310.63	0.0119	3,585.73
19th September 2023	3rd October 2023	125,400.00	0.0119	1,487.38
19th September 2023	3rd October 2023	1,009,694.56	0.0119	11,976.08
19th September 2023	3rd October 2023	100,000.00	0.0119	1,186.11
20th September 2023	3rd October 2023	5,200,313.87	0.0124	64,292.57
20th September 2023	3rd October 2023	4,497.82	0.0124	55.60
20th September 2023	27th September 2023	302,310.63	0.0124	3,737.52
20th September 2023	3rd October 2023	125,400.00	0.0124	1,550.34
20th September 2023	3rd October 2023	1,009,694.56	0.0124	12,483.06
20th September 2023	3rd October 2023	100,000.00	0.0124	1,236.32
21st September 2023	3rd October 2023	5,200,313.87	0.0124	64,312.12
21st September 2023	3rd October 2023	4,497.82	0.0124	55.62
21st September 2023	27th September 2023	302,310.63	0.0124	3,738.66
21st September 2023	3rd October 2023	125,400.00	0.0124	1,550.81
21st September 2023	3rd October 2023	1,009,694.56	0.0124	12,486.86
21st September 2023	3rd October 2023	100,000.00	0.0124	1,236.69
22nd September 2023	3rd October 2023	5,200,313.87	0.0120	62,456.60
22nd September 2023	3rd October 2023	4,497.82	0.0120	54.01

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
22nd September 2023	27th September 2023	302,310.63	0.0120	3,630.79
22nd September 2023	3rd October 2023	125,400.00	0.0120	1,506.07
22nd September 2023	3rd October 2023	1,009,694.56	0.0120	12,126.59
22nd September 2023	3rd October 2023	100,000.00	0.0120	1,201.01
23rd September 2023	3rd October 2023	5,200,313.87	0.0120	62,456.60
23rd September 2023	3rd October 2023	4,497.82	0.0120	54.01
23rd September 2023	27th September 2023	302,310.63	0.0120	3,630.79
23rd September 2023	3rd October 2023	125,400.00	0.0120	1,506.07
23rd September 2023	3rd October 2023	1,009,694.56	0.0120	12,126.59
23rd September 2023	3rd October 2023	100,000.00	0.0120	1,201.01
24th September 2023	3rd October 2023	5,200,313.87	0.0120	62,456.60
24th September 2023	3rd October 2023	4,497.82	0.0120	54.01
24th September 2023	27th September 2023	302,310.63	0.0120	3,630.79
24th September 2023	3rd October 2023	125,400.00	0.0120	1,506.07
24th September 2023	3rd October 2023	1,009,694.56	0.0120	12,126.59
24th September 2023	3rd October 2023	100,000.00	0.0120	1,201.01
25th September 2023	3rd October 2023	5,200,313.87	0.0150	78,155.46
25th September 2023	3rd October 2023	4,497.82	0.0150	67.59
25th September 2023	27th September 2023	302,310.63	0.0150	4,543.42
25th September 2023	3rd October 2023	125,400.00	0.0150	1,884.63
25th September 2023	3rd October 2023	1,009,694.56	0.0150	15,174.68
25th September 2023	3rd October 2023	100,000.00	0.0150	1,502.89
26th September 2023	3rd October 2023	5,200,313.87	0.0134	69,523.46
26th September 2023	3rd October 2023	4,497.82	0.0134	60.13
26th September 2023	27th September 2023	302,310.63	0.0134	4,041.61
26th September 2023	3rd October 2023	125,400.00	0.0134	1,676.48
26th September 2023	3rd October 2023	1,009,694.56	0.0134	13,498.69
26th September 2023	3rd October 2023	100,000.00	0.0134	1,336.90
27th September 2023	3rd October 2023	5,200,313.87	0.0137	71,216.11
27th September 2023	3rd October 2023	4,497.82	0.0137	61.59
27th September 2023	3rd October 2023	125,400.00	0.0137	1,717.30
27th September 2023	3rd October 2023	1,009,694.56	0.0137	13,827.34
27th September 2023	3rd October 2023	100,000.00	0.0137	1,369.45
28th September 2023	3rd October 2023	5,200,313.87	0.0120	62,290.34
28th September 2023	3rd October 2023	4,497.82	0.0120	53.87
28th September 2023	3rd October 2023	125,400.00	0.0120	1,502.06
28th September 2023	3rd October 2023	1,009,694.56	0.0120	12,094.31
28th September 2023	3rd October 2023	100,000.00	0.0120	1,197.81
29th September 2023	3rd October 2023	5,200,313.87	0.0145	75,564.92
29th September 2023	3rd October 2023	4,497.82	0.0145	65.35
29th September 2023	3rd October 2023	125,400.00	0.0145	1,822.16
29th September 2023	3rd October 2023	1,009,694.56	0.0145	14,671.71
29th September 2023	3rd October 2023	100,000.00	0.0145	1,453.08
30th September 2023	3rd October 2023	5,200,313.87	0.0145	75,564.92
30th September 2023	3rd October 2023	4,497.82	0.0145	65.35
30th September 2023	3rd October 2023	125,400.00	0.0145	1,822.16

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
30th September 2023	3rd October 2023	1,009,694.56	0.0145	14,671.71
30th September 2023	3rd October 2023	100,000.00	0.0145	1,453.08
1st October 2023	1st November 2023	5,200,313.87	0.0145	75,564.92
1st October 2023	1st November 2023	4,497.82	0.0145	65.35
1st October 2023	1st November 2023	125,400.00	0.0145	1,822.16
1st October 2023	1st November 2023	1,009,694.56	0.0145	14,671.71
1st October 2023	1st November 2023	100,000.00	0.0145	1,453.08
2nd October 2023	1st November 2023	5,200,313.87	0.0145	75,564.92
2nd October 2023	1st November 2023	4,497.82	0.0145	65.35
2nd October 2023	1st November 2023	125,400.00	0.0145	1,822.16
2nd October 2023	1st November 2023	1,009,694.56	0.0145	14,671.71
2nd October 2023	1st November 2023	100,000.00	0.0145	1,453.08
3rd October 2023	1st November 2023	5,200,313.87	0.0096	49,834.24
3rd October 2023	1st November 2023	4,513.86	0.0096	43.25
3rd October 2023	1st November 2023	125,400.00	0.0096	1,201.69
3rd October 2023	1st November 2023	1,012,692.63	0.0096	9,704.56
3rd October 2023	1st November 2023	100,000.00	0.0096	968.29
4th October 2023	1st November 2023	4,800,313.87	0.0135	64,742.07
4th October 2023	1st November 2023	4,513.86	0.0135	60.87
4th October 2023	1st November 2023	125,400.00	0.0135	1,691.27
4th October 2023	1st November 2023	1,012,692.63	0.0135	13,668.23
4th October 2023	1st November 2023	100,000.00	0.0135	1,348.70
5th October 2023	1st November 2023	4,800,313.87	0.0127	61,043.52
5th October 2023	1st November 2023	4,513.86	0.0127	57.40
5th October 2023	1st November 2023	125,400.00	0.0127	1,594.65
5th October 2023	1st November 2023	1,012,692.63	0.0127	12,877.97
5th October 2023	1st November 2023	100,000.00	0.0127	1,271.65
6th October 2023	1st November 2023	4,800,313.87	0.0127	61,112.17
6th October 2023	1st November 2023	4,513.86	0.0127	57.46
6th October 2023	1st November 2023	125,400.00	0.0127	1,596.45
6th October 2023	1st November 2023	1,012,692.63	0.0127	12,892.45
6th October 2023	1st November 2023	100,000.00	0.0127	1,273.08
7th October 2023	1st November 2023	4,800,313.87	0.0127	61,112.17
7th October 2023	1st November 2023	4,513.86	0.0127	57.46
7th October 2023	1st November 2023	125,400.00	0.0127	1,596.45
7th October 2023	1st November 2023	1,012,692.63	0.0127	12,892.45
7th October 2023	1st November 2023	100,000.00	0.0127	1,273.08
8th October 2023	1st November 2023	4,800,313.87	0.0127	61,112.17
8th October 2023	1st November 2023	4,513.86	0.0127	57.46
8th October 2023	1st November 2023	125,400.00	0.0127	1,596.45
8th October 2023	1st November 2023	1,012,692.63	0.0127	12,892.45
8th October 2023	1st November 2023	100,000.00	0.0127	1,273.08
9th October 2023	1st November 2023	4,800,313.87	0.0127	61,112.17
9th October 2023	1st November 2023	4,513.86	0.0127	57.46
9th October 2023	1st November 2023	125,400.00	0.0127	1,596.45
9th October 2023	1st November 2023	1,012,692.63	0.0127	12,892.45

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
9th October 2023	1st November 2023	100,000.00	0.0127	1,273.08
10th October 2023	1st November 2023	4,800,313.87	0.0134	64,216.58
10th October 2023	1st November 2023	4,513.86	0.0134	60.38
10th October 2023	1st November 2023	125,400.00	0.0134	1,677.54
10th October 2023	1st November 2023	1,012,692.63	0.0134	13,547.37
10th October 2023	1st November 2023	100,000.00	0.0134	1,337.75
11th October 2023	1st November 2023	4,800,313.87	0.0129	61,709.81
11th October 2023	1st November 2023	4,513.86	0.0129	58.02
11th October 2023	1st November 2023	125,400.00	0.0129	1,612.06
11th October 2023	1st November 2023	1,012,692.63	0.0129	13,018.53
11th October 2023	1st November 2023	100,000.00	0.0129	1,285.53
12th October 2023	1st November 2023	4,800,313.87	0.0126	60,373.83
12th October 2023	1st November 2023	4,513.86	0.0126	56.77
12th October 2023	1st November 2023	125,400.00	0.0126	1,577.16
12th October 2023	1st November 2023	1,012,692.63	0.0126	12,736.69
12th October 2023	1st November 2023	150,000.00	0.0126	1,886.55
13th October 2023	1st November 2023	4,800,313.87	0.0126	60,529.17
13th October 2023	1st November 2023	4,513.86	0.0126	56.91
13th October 2023	1st November 2023	125,400.00	0.0126	1,581.22
13th October 2023	1st November 2023	1,012,692.63	0.0126	12,769.46
13th October 2023	1st November 2023	150,000.00	0.0126	1,891.41
14th October 2023	1st November 2023	4,800,313.87	0.0126	60,529.17
14th October 2023	1st November 2023	4,513.86	0.0126	56.91
14th October 2023	1st November 2023	125,400.00	0.0126	1,581.22
14th October 2023	1st November 2023	1,012,692.63	0.0126	12,769.46
14th October 2023	1st November 2023	150,000.00	0.0126	1,891.41
15th October 2023	1st November 2023	4,800,313.87	0.0126	60,529.17
15th October 2023	1st November 2023	4,513.86	0.0126	56.91
15th October 2023	1st November 2023	125,400.00	0.0126	1,581.22
15th October 2023	1st November 2023	1,012,692.63	0.0126	12,769.46
15th October 2023	1st November 2023	150,000.00	0.0126	1,891.41
16th October 2023	1st November 2023	4,800,313.87	0.0128	61,304.95
16th October 2023	1st November 2023	4,513.86	0.0128	57.64
16th October 2023	1st November 2023	125,400.00	0.0128	1,601.48
16th October 2023	1st November 2023	1,012,692.63	0.0128	12,933.12
16th October 2023	1st November 2023	150,000.00	0.0128	1,915.65
17th October 2023	1st November 2023	4,800,313.87	0.0126	60,491.63
17th October 2023	1st November 2023	4,513.86	0.0126	56.88
17th October 2023	1st November 2023	125,400.00	0.0126	1,580.24
17th October 2023	1st November 2023	1,012,692.63	0.0126	12,761.54
17th October 2023	1st November 2023	150,000.00	0.0126	1,890.24
18th October 2023	1st November 2023	4,800,313.87	0.0120	57,448.28
18th October 2023	1st November 2023	4,513.86	0.0120	54.02
18th October 2023	1st November 2023	125,400.00	0.0120	1,500.73
18th October 2023	1st November 2023	1,012,692.63	0.0120	12,119.51
18th October 2023	1st November 2023	150,000.00	0.0120	1,795.14

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
19th October 2023	1st November 2023	4,800,313.87	0.0119	57,205.05
19th October 2023	1st November 2023	4,513.86	0.0119	53.79
19th October 2023	1st November 2023	125,400.00	0.0119	1,494.38
19th October 2023	1st November 2023	1,012,692.63	0.0119	12,068.19
19th October 2023	1st November 2023	150,000.00	0.0119	1,787.54
20th October 2023	1st November 2023	4,800,313.87	0.0125	60,152.01
20th October 2023	1st November 2023	4,513.86	0.0125	56.56
20th October 2023	1st November 2023	125,400.00	0.0125	1,571.36
20th October 2023	1st November 2023	1,012,692.63	0.0125	12,689.89
20th October 2023	1st November 2023	150,000.00	0.0125	1,879.62
21st October 2023	1st November 2023	4,800,313.87	0.0125	60,152.01
21st October 2023	1st November 2023	4,513.86	0.0125	56.56
21st October 2023	1st November 2023	125,400.00	0.0125	1,571.36
21st October 2023	1st November 2023	1,012,692.63	0.0125	12,689.89
21st October 2023	1st November 2023	150,000.00	0.0125	1,879.62
22nd October 2023	1st November 2023	4,800,313.87	0.0125	60,152.01
22nd October 2023	1st November 2023	4,513.86	0.0125	56.56
22nd October 2023	1st November 2023	125,400.00	0.0125	1,571.36
22nd October 2023	1st November 2023	1,012,692.63	0.0125	12,689.89
22nd October 2023	1st November 2023	150,000.00	0.0125	1,879.62
23rd October 2023	1st November 2023	4,800,313.87	0.0125	60,152.01
23rd October 2023	1st November 2023	4,513.86	0.0125	56.56
23rd October 2023	1st November 2023	125,400.00	0.0125	1,571.36
23rd October 2023	1st November 2023	1,012,692.63	0.0125	12,689.89
23rd October 2023	1st November 2023	150,000.00	0.0125	1,879.62
24th October 2023	1st November 2023	4,550,313.87	0.0131	59,795.90
24th October 2023	1st November 2023	4,513.86	0.0131	59.31
24th October 2023	1st November 2023	125,400.00	0.0131	1,647.88
24th October 2023	1st November 2023	1,012,692.63	0.0131	13,307.84
24th October 2023	1st November 2023	150,000.00	0.0131	1,971.15
25th October 2023	1st November 2023	4,550,313.87	0.0122	55,447.39
25th October 2023	1st November 2023	4,513.86	0.0122	55.00
25th October 2023	1st November 2023	125,400.00	0.0122	1,528.04
25th October 2023	1st November 2023	1,012,692.63	0.0122	12,340.06
25th October 2023	1st November 2023	150,000.00	0.0122	1,827.81
26th October 2023	1st November 2023	4,550,313.87	0.0124	56,410.87
26th October 2023	1st November 2023	4,513.86	0.0124	55.95
26th October 2023	1st November 2023	125,400.00	0.0124	1,554.60
26th October 2023	1st November 2023	1,012,692.63	0.0124	12,554.49
26th October 2023	1st November 2023	150,000.00	0.0124	1,859.57
27th October 2023	1st November 2023	4,550,313.87	0.0123	56,125.61
27th October 2023	1st November 2023	4,513.86	0.0123	55.67
27th October 2023	1st November 2023	125,400.00	0.0123	1,546.74
27th October 2023	1st November 2023	1,012,692.63	0.0123	12,491.00
27th October 2023	1st November 2023	150,000.00	0.0123	1,850.16
28th October 2023	1st November 2023	4,550,313.87	0.0123	56,125.61

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
28th October 2023	1st November 2023	4,513.86	0.0123	55.67
28th October 2023	1st November 2023	125,400.00	0.0123	1,546.74
28th October 2023	1st November 2023	1,012,692.63	0.0123	12,491.00
28th October 2023	1st November 2023	150,000.00	0.0123	1,850.16
29th October 2023	1st November 2023	4,550,313.87	0.0123	56,125.61
29th October 2023	1st November 2023	4,513.86	0.0123	55.67
29th October 2023	1st November 2023	125,400.00	0.0123	1,546.74
29th October 2023	1st November 2023	1,012,692.63	0.0123	12,491.00
29th October 2023	1st November 2023	150,000.00	0.0123	1,850.16
30th October 2023	1st November 2023	4,300,313.87	0.0133	57,281.64
30th October 2023	1st November 2023	4,513.86	0.0133	60.12
30th October 2023	1st November 2023	125,400.00	0.0133	1,670.37
30th October 2023	1st November 2023	1,012,692.63	0.0133	13,489.41
30th October 2023	1st November 2023	150,000.00	0.0133	1,998.05
31st October 2023	1st November 2023	4,300,313.87	0.0120	51,546.83
31st October 2023	1st November 2023	4,513.86	0.0120	54.10
31st October 2023	1st November 2023	125,400.00	0.0120	1,503.13
31st October 2023	1st November 2023	1,012,692.63	0.0120	12,138.90
31st October 2023	1st November 2023	150,000.00	0.0120	1,798.01
1st November 2023	1st December 2023	4,300,313.87	0.0125	53,548.11
1st November 2023	1st December 2023	4,531.54	0.0125	56.42
1st November 2023	1st December 2023	125,400.00	0.0125	1,561.49
1st November 2023	1st December 2023	1,016,659.74	0.0125	12,659.58
1st November 2023	1st December 2023	150,000.00	0.0125	1,867.82
2nd November 2023	1st December 2023	4,000,313.87	0.0130	51,870.74
2nd November 2023	1st December 2023	4,531.54	0.0130	58.75
2nd November 2023	1st December 2023	125,400.00	0.0130	1,626.02
2nd November 2023	1st December 2023	1,016,659.74	0.0130	13,182.69
2nd November 2023	1st December 2023	150,000.00	0.0130	1,945.00
3rd November 2023	1st December 2023	4,000,313.87	0.0123	49,369.55
3rd November 2023	1st December 2023	4,531.54	0.0123	55.92
3rd November 2023	1st December 2023	125,400.00	0.0123	1,547.61
3rd November 2023	1st December 2023	1,016,659.74	0.0123	12,547.02
3rd November 2023	1st December 2023	150,000.00	0.0123	1,851.21
4th November 2023	1st December 2023	4,000,313.87	0.0123	49,369.55
4th November 2023	1st December 2023	4,531.54	0.0123	55.92
4th November 2023	1st December 2023	125,400.00	0.0123	1,547.61
4th November 2023	1st December 2023	1,016,659.74	0.0123	12,547.02
4th November 2023	1st December 2023	150,000.00	0.0123	1,851.21
5th November 2023	1st December 2023	4,000,313.87	0.0123	49,369.55
5th November 2023	1st December 2023	4,531.54	0.0123	55.92
5th November 2023	1st December 2023	125,400.00	0.0123	1,547.61
5th November 2023	1st December 2023	1,016,659.74	0.0123	12,547.02
5th November 2023	1st December 2023	150,000.00	0.0123	1,851.21
6th November 2023	1st December 2023	4,000,313.87	0.0123	49,366.87
6th November 2023	1st December 2023	4,531.54	0.0123	55.91

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
6th November 2023	1st December 2023	125,400.00	0.0123	1,547.21
6th November 2023	1st December 2023	1,016,659.74	0.0123	12,543.80
6th November 2023	1st December 2023	150,000.00	0.0123	1,850.73
7th November 2023	1st December 2023	4,000,313.87	0.0124	49,791.02
7th November 2023	1st December 2023	4,531.54	0.0124	56.40
7th November 2023	1st December 2023	125,400.00	0.0124	1,560.82
7th November 2023	1st December 2023	1,016,659.74	0.0124	12,654.14
7th November 2023	1st December 2023	150,000.00	0.0124	1,867.01
8th November 2023	1st December 2023	4,000,313.87	0.0124	49,654.81
8th November 2023	1st December 2023	4,531.54	0.0124	56.24
8th November 2023	1st December 2023	125,400.00	0.0124	1,566.55
8th November 2023	1st December 2023	1,016,659.74	0.0124	12,619.52
8th November 2023	1st December 2023	150,000.00	0.0124	1,861.90
9th November 2023	1st December 2023	4,000,313.87	0.0125	50,177.69
9th November 2023	1st December 2023	4,531.54	0.0125	56.84
9th November 2023	1st December 2023	125,400.00	0.0125	1,572.94
9th November 2023	1st December 2023	1,016,659.74	0.0125	12,752.41
9th November 2023	1st December 2023	150,000.00	0.0125	1,881.51
10th November 2023	1st December 2023	4,000,313.87	0.0126	50,324.46
10th November 2023	1st December 2023	4,531.54	0.0126	57.00
10th November 2023	1st December 2023	125,400.00	0.0126	1,577.54
10th November 2023	1st December 2023	1,016,659.74	0.0126	12,789.71
10th November 2023	1st December 2023	150,000.00	0.0126	1,887.01
11th November 2023	1st December 2023	4,000,313.87	0.0126	50,324.46
11th November 2023	1st December 2023	4,531.54	0.0126	57.00
11th November 2023	1st December 2023	125,400.00	0.0126	1,577.54
11th November 2023	1st December 2023	1,016,659.74	0.0126	12,789.71
11th November 2023	1st December 2023	150,000.00	0.0126	1,887.01
12th November 2023	1st December 2023	4,000,313.87	0.0126	50,324.46
12th November 2023	1st December 2023	4,531.54	0.0126	57.00
12th November 2023	1st December 2023	125,400.00	0.0126	1,577.54
12th November 2023	1st December 2023	1,016,659.74	0.0126	12,789.71
12th November 2023	1st December 2023	150,000.00	0.0126	1,887.01
13th November 2023	1st December 2023	4,000,313.87	0.0130	52,017.92
13th November 2023	1st December 2023	4,531.54	0.0130	58.92
13th November 2023	1st December 2023	125,400.00	0.0130	1,630.63
13th November 2023	1st December 2023	1,016,659.74	0.0130	13,220.09
13th November 2023	1st December 2023	150,000.00	0.0130	1,950.51
14th November 2023	1st December 2023	4,000,313.87	0.0126	50,498.12
14th November 2023	1st December 2023	4,531.54	0.0126	57.20
14th November 2023	1st December 2023	125,400.00	0.0126	1,583.02
14th November 2023	1st December 2023	1,016,659.74	0.0126	12,834.09
14th November 2023	1st December 2023	150,000.00	0.0126	1,893.56
15th November 2023	1st December 2023	3,700,313.87	0.0133	49,116.89
15th November 2023	1st December 2023	4,531.54	0.0133	60.15
15th November 2023	1st December 2023	125,400.00	0.0133	1,664.52

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
15th November 2023	1st December 2023	1,016,659.74	0.0133	13,494.84
15th November 2023	1st December 2023	150,000.00	0.0133	1,991.05
16th November 2023	1st December 2023	3,700,313.87	0.0127	46,900.29
16th November 2023	1st December 2023	4,531.54	0.0127	57.43
16th November 2023	1st December 2023	125,400.00	0.0127	1,589.40
16th November 2023	1st December 2023	1,016,659.74	0.0127	12,885.83
16th November 2023	1st December 2023	150,000.00	0.0127	1,901.20
17th November 2023	1st December 2023	3,700,313.87	0.0129	47,891.12
17th November 2023	1st December 2023	4,531.54	0.0129	58.64
17th November 2023	1st December 2023	125,400.00	0.0129	1,622.98
17th November 2023	1st December 2023	1,016,659.74	0.0129	13,158.06
17th November 2023	1st December 2023	150,000.00	0.0129	1,941.36
18th November 2023	1st December 2023	3,700,313.87	0.0129	47,891.12
18th November 2023	1st December 2023	4,531.54	0.0129	58.64
18th November 2023	1st December 2023	125,400.00	0.0129	1,622.98
18th November 2023	1st December 2023	1,016,659.74	0.0129	13,158.06
18th November 2023	1st December 2023	150,000.00	0.0129	1,941.36
19th November 2023	1st December 2023	3,700,313.87	0.0129	47,891.12
19th November 2023	1st December 2023	4,531.54	0.0129	58.64
19th November 2023	1st December 2023	125,400.00	0.0129	1,622.98
19th November 2023	1st December 2023	1,016,659.74	0.0129	13,158.06
19th November 2023	1st December 2023	150,000.00	0.0129	1,941.36
20th November 2023	1st December 2023	3,700,313.87	0.0132	48,703.53
20th November 2023	1st December 2023	4,531.54	0.0132	59.64
20th November 2023	1st December 2023	125,400.00	0.0132	1,650.51
20th November 2023	1st December 2023	1,016,659.74	0.0132	13,381.27
20th November 2023	1st December 2023	150,000.00	0.0132	1,974.30
21st November 2023	1st December 2023	3,700,313.87	0.0125	46,329.48
21st November 2023	1st December 2023	4,531.54	0.0125	56.73
21st November 2023	1st December 2023	125,400.00	0.0125	1,570.06
21st November 2023	1st December 2023	1,016,659.74	0.0125	12,729.00
21st November 2023	1st December 2023	150,000.00	0.0125	1,878.06
22nd November 2023	1st December 2023	3,700,313.87	0.0125	46,323.82
22nd November 2023	1st December 2023	4,531.54	0.0125	56.72
22nd November 2023	1st December 2023	100,000.00	0.0125	1,251.88
22nd November 2023	1st December 2023	125,400.00	0.0125	1,569.86
22nd November 2023	1st December 2023	1,016,659.74	0.0125	12,727.45
22nd November 2023	1st December 2023	250,000.00	0.0125	3,129.72
23rd November 2023	1st December 2023	3,700,313.87	0.0133	49,121.37
23rd November 2023	1st December 2023	4,531.54	0.0133	60.15
23rd November 2023	1st December 2023	100,000.00	0.0133	1,327.49
23rd November 2023	1st December 2023	125,400.00	0.0133	1,664.67
23rd November 2023	1st December 2023	1,016,659.74	0.0133	13,496.07
23rd November 2023	1st December 2023	250,000.00	0.0133	3,318.73
24th November 2023	1st December 2023	3,700,313.87	0.0132	48,713.18
24th November 2023	1st December 2023	4,531.54	0.0132	59.65

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
24th November 2023	1st December 2023	100,000.00	0.0132	1,316.46
24th November 2023	1st December 2023	125,400.00	0.0132	1,650.84
24th November 2023	1st December 2023	1,016,659.74	0.0132	13,383.92
24th November 2023	1st December 2023	250,000.00	0.0132	3,291.15
25th November 2023	1st December 2023	3,700,313.87	0.0132	48,713.18
25th November 2023	1st December 2023	4,531.54	0.0132	59.65
25th November 2023	1st December 2023	100,000.00	0.0132	1,316.46
25th November 2023	1st December 2023	125,400.00	0.0132	1,650.84
25th November 2023	1st December 2023	1,016,659.74	0.0132	13,383.92
25th November 2023	1st December 2023	250,000.00	0.0132	3,291.15
26th November 2023	1st December 2023	3,700,313.87	0.0132	48,713.18
26th November 2023	1st December 2023	4,531.54	0.0132	59.65
26th November 2023	1st December 2023	100,000.00	0.0132	1,316.46
26th November 2023	1st December 2023	125,400.00	0.0132	1,650.84
26th November 2023	1st December 2023	1,016,659.74	0.0132	13,383.92
26th November 2023	1st December 2023	250,000.00	0.0132	3,291.15
27th November 2023	1st December 2023	3,200,313.87	0.0150	47,968.19
27th November 2023	1st December 2023	4,531.54	0.0150	67.92
27th November 2023	1st December 2023	100,000.00	0.0150	1,498.85
27th November 2023	1st December 2023	125,400.00	0.0150	1,879.56
27th November 2023	1st December 2023	1,016,659.74	0.0150	15,238.29
27th November 2023	1st December 2023	250,000.00	0.0150	3,747.14
28th November 2023	1st December 2023	3,200,313.87	0.0130	41,740.09
28th November 2023	1st December 2023	4,531.54	0.0130	59.10
28th November 2023	1st December 2023	100,000.00	0.0130	1,304.25
28th November 2023	1st December 2023	125,400.00	0.0130	1,635.52
28th November 2023	1st December 2023	1,016,659.74	0.0130	13,259.78
28th November 2023	1st December 2023	250,000.00	0.0130	3,260.62
29th November 2023	1st December 2023	2,900,313.87	0.0139	40,301.48
29th November 2023	1st December 2023	4,531.54	0.0139	62.96
29th November 2023	1st December 2023	100,000.00	0.0139	1,389.55
29th November 2023	1st December 2023	125,400.00	0.0139	1,742.50
29th November 2023	1st December 2023	1,016,659.74	0.0139	14,127.05
29th November 2023	1st December 2023	250,000.00	0.0139	3,473.89
30th November 2023	1st December 2023	2,900,313.87	0.0129	37,407.55
30th November 2023	1st December 2023	4,531.54	0.0129	58.44
30th November 2023	1st December 2023	100,000.00	0.0129	1,289.77
30th November 2023	1st December 2023	125,400.00	0.0129	1,617.37
30th November 2023	1st December 2023	1,016,659.74	0.0129	13,112.63
30th November 2023	1st December 2023	250,000.00	0.0129	3,224.44
1st December 2023	2nd January 2024	2,900,313.87	0.0131	37,862.98
1st December 2023	2nd January 2024	4,549.03	0.0131	59.38
1st December 2023	2nd January 2024	100,120.11	0.0131	1,307.04
1st December 2023	2nd January 2024	125,400.00	0.0131	1,637.07
1st December 2023	2nd January 2024	1,020,585.29	0.0131	13,323.52
1st December 2023	2nd January 2024	250,000.00	0.0131	3,263.69

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
2nd December 2023	2nd January 2024	2,900,313.87	0.0131	37,862.98
2nd December 2023	2nd January 2024	4,549.03	0.0131	59.38
2nd December 2023	2nd January 2024	100,120.11	0.0131	1,307.04
2nd December 2023	2nd January 2024	125,400.00	0.0131	1,637.07
2nd December 2023	2nd January 2024	1,020,585.29	0.0131	13,323.52
2nd December 2023	2nd January 2024	250,000.00	0.0131	3,263.69
3rd December 2023	2nd January 2024	2,900,313.87	0.0131	37,862.98
3rd December 2023	2nd January 2024	4,549.03	0.0131	59.38
3rd December 2023	2nd January 2024	100,120.11	0.0131	1,307.04
3rd December 2023	2nd January 2024	125,400.00	0.0131	1,637.07
3rd December 2023	2nd January 2024	1,020,585.29	0.0131	13,323.52
3rd December 2023	2nd January 2024	250,000.00	0.0131	3,263.69
4th December 2023	2nd January 2024	2,900,313.87	0.0112	32,399.92
4th December 2023	2nd January 2024	4,549.03	0.0112	50.81
4th December 2023	2nd January 2024	100,120.11	0.0112	1,118.45
4th December 2023	2nd January 2024	125,400.00	0.0112	1,400.86
4th December 2023	2nd January 2024	1,020,585.29	0.0112	11,401.14
4th December 2023	2nd January 2024	250,000.00	0.0112	2,792.79
5th December 2023	2nd January 2024	2,900,313.87	0.0121	35,187.68
5th December 2023	2nd January 2024	4,549.03	0.0121	55.19
5th December 2023	2nd January 2024	100,120.11	0.0121	1,214.69
5th December 2023	2nd January 2024	125,400.00	0.0121	1,521.39
5th December 2023	2nd January 2024	1,020,585.29	0.0121	12,382.11
5th December 2023	2nd January 2024	250,000.00	0.0121	3,033.09
6th December 2023	2nd January 2024	2,900,313.87	0.0125	36,139.76
6th December 2023	2nd January 2024	4,549.03	0.0125	56.68
6th December 2023	2nd January 2024	100,120.11	0.0125	1,247.56
6th December 2023	2nd January 2024	125,400.00	0.0125	1,562.56
6th December 2023	2nd January 2024	1,020,585.29	0.0125	12,717.14
6th December 2023	2nd January 2024	250,000.00	0.0125	3,115.16
7th December 2023	2nd January 2024	2,900,313.87	0.0129	37,491.48
7th December 2023	2nd January 2024	4,549.03	0.0129	58.80
7th December 2023	2nd January 2024	100,120.11	0.0129	1,294.22
7th December 2023	2nd January 2024	125,400.00	0.0129	1,621.00
7th December 2023	2nd January 2024	1,020,585.29	0.0129	13,192.79
7th December 2023	2nd January 2024	250,000.00	0.0129	3,231.67
8th December 2023	2nd January 2024	2,900,313.87	0.0126	36,523.18
8th December 2023	2nd January 2024	4,549.03	0.0126	57.28
8th December 2023	2nd January 2024	100,120.11	0.0126	1,260.79
8th December 2023	2nd January 2024	125,400.00	0.0126	1,579.14

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
9th December 2023	2nd January 2024	1,020,585.29	0.0126	12,852.06
9th December 2023	2nd January 2024	250,000.00	0.0126	3,148.21
10th December 2023	2nd January 2024	2,900,313.87	0.0126	36,523.18
10th December 2023	2nd January 2024	4,549.03	0.0126	57.28
10th December 2023	2nd January 2024	100,120.11	0.0126	1,260.79
10th December 2023	2nd January 2024	125,400.00	0.0126	1,579.14
10th December 2023	2nd January 2024	1,020,585.29	0.0126	12,852.06
10th December 2023	2nd January 2024	250,000.00	0.0126	3,148.21
11th December 2023	2nd January 2024	5,400,313.87	0.0136	73,639.00
11th December 2023	2nd January 2024	4,549.03	0.0136	62.03
11th December 2023	2nd January 2024	100,120.11	0.0136	1,365.24
11th December 2023	2nd January 2024	125,400.00	0.0136	1,709.96
11th December 2023	2nd January 2024	1,020,585.29	0.0136	13,916.76
11th December 2023	2nd January 2024	250,000.00	0.0136	3,409.01
12th December 2023	2nd January 2024	5,400,313.87	0.0074	40,121.41
12th December 2023	2nd January 2024	4,549.03	0.0074	33.79
12th December 2023	2nd January 2024	100,120.11	0.0074	743.83
12th December 2023	2nd January 2024	125,400.00	0.0074	931.65
12th December 2023	2nd January 2024	1,020,585.29	0.0074	7,582.39
12th December 2023	2nd January 2024	250,000.00	0.0074	1,857.36
13th December 2023	2nd January 2024	5,400,313.87	0.0122	65,817.56
13th December 2023	2nd January 2024	4,549.03	0.0122	55.44
13th December 2023	2nd January 2024	100,120.11	0.0122	1,220.23
13th December 2023	2nd January 2024	125,400.00	0.0122	1,528.34
13th December 2023	2nd January 2024	1,020,585.29	0.0122	12,438.61
13th December 2023	2nd January 2024	250,000.00	0.0122	3,046.93
14th December 2023	2nd January 2024	5,400,313.87	0.0121	65,523.57
14th December 2023	2nd January 2024	4,549.03	0.0121	55.19
14th December 2023	2nd January 2024	100,120.11	0.0121	1,214.78
14th December 2023	2nd January 2024	125,400.00	0.0121	1,521.51
14th December 2023	2nd January 2024	1,020,585.29	0.0121	12,383.05
14th December 2023	2nd January 2024	250,000.00	0.0121	3,033.32
15th December 2023	2nd January 2024	5,400,313.87	0.0121	65,599.55
15th December 2023	2nd January 2024	4,549.03	0.0121	55.25
15th December 2023	2nd January 2024	100,120.11	0.0121	1,216.19
15th December 2023	2nd January 2024	125,400.00	0.0121	1,523.27
15th December 2023	2nd January 2024	1,020,585.29	0.0121	12,397.41
15th December 2023	2nd January 2024	250,000.00	0.0121	3,036.84
16th December 2023	2nd January 2024	5,400,313.87	0.0121	65,599.55
16th December 2023	2nd January 2024	4,549.03	0.0121	55.25
16th December 2023	2nd January 2024	100,120.11	0.0121	1,216.19
16th December 2023	2nd January 2024	125,400.00	0.0121	1,523.27
16th December 2023	2nd January 2024	1,020,585.29	0.0121	12,397.41
16th December 2023	2nd January 2024	250,000.00	0.0121	3,036.84
17th December 2023	2nd January 2024	5,400,313.87	0.0121	65,599.55
17th December 2023	2nd January 2024	4,549.03	0.0121	55.25

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
17th December 2023	2nd January 2024	100,120.11	0.0121	1,216.19
17th December 2023	2nd January 2024	125,400.00	0.0121	1,523.27
17th December 2023	2nd January 2024	1,020,585.29	0.0121	12,397.41
17th December 2023	2nd January 2024	250,000.00	0.0121	3,036.84
18th December 2023	2nd January 2024	4,400,313.87	0.0148	65,305.36
18th December 2023	2nd January 2024	4,549.03	0.0148	67.51
18th December 2023	2nd January 2024	100,120.11	0.0148	1,485.88
18th December 2023	2nd January 2024	125,400.00	0.0148	1,861.07
18th December 2023	2nd January 2024	1,020,585.29	0.0148	15,146.57
18th December 2023	2nd January 2024	250,000.00	0.0148	3,710.26
19th December 2023	2nd January 2024	4,400,313.87	0.0128	56,363.53
19th December 2023	2nd January 2024	4,549.03	0.0128	58.26
19th December 2023	2nd January 2024	100,120.11	0.0128	1,282.43
19th December 2023	2nd January 2024	125,400.00	0.0128	1,606.24
19th December 2023	2nd January 2024	1,020,585.29	0.0128	13,072.65
19th December 2023	2nd January 2024	250,000.00	0.0128	3,202.24
20th December 2023	2nd January 2024	4,400,313.87	0.0130	57,345.02
20th December 2023	2nd January 2024	4,549.03	0.0130	59.28
20th December 2023	2nd January 2024	100,120.11	0.0130	1,304.76
20th December 2023	2nd January 2024	125,400.00	0.0130	1,634.21
20th December 2023	2nd January 2024	1,020,585.29	0.0130	13,300.29
20th December 2023	2nd January 2024	230,000.00	0.0130	2,997.36
21st December 2023	2nd January 2024	4,400,313.87	0.0127	56,725.04
21st December 2023	2nd January 2024	4,549.03	0.0127	57.60
21st December 2023	2nd January 2024	100,120.11	0.0127	1,267.90
21st December 2023	2nd January 2024	125,400.00	0.0127	1,588.05
21st December 2023	2nd January 2024	1,020,585.29	0.0127	12,924.56
21st December 2023	2nd January 2024	230,000.00	0.0127	2,912.69
22nd December 2023	2nd January 2024	4,400,313.87	0.0133	58,419.66
22nd December 2023	2nd January 2024	4,549.03	0.0133	60.39
22nd December 2023	2nd January 2024	100,120.11	0.0133	1,329.21
22nd December 2023	2nd January 2024	125,400.00	0.0133	1,664.84
22nd December 2023	2nd January 2024	1,020,585.29	0.0133	13,549.54
22nd December 2023	2nd January 2024	230,000.00	0.0133	3,053.53
23rd December 2023	2nd January 2024	4,400,313.87	0.0133	58,419.66
23rd December 2023	2nd January 2024	4,549.03	0.0133	60.39
23rd December 2023	2nd January 2024	100,120.11	0.0133	1,329.21
23rd December 2023	2nd January 2024	125,400.00	0.0133	1,664.84
23rd December 2023	2nd January 2024	1,020,585.29	0.0133	13,549.54
23rd December 2023	2nd January 2024	230,000.00	0.0133	3,053.53
24th December 2023	2nd January 2024	4,400,313.87	0.0133	58,419.66
24th December 2023	2nd January 2024	4,549.03	0.0133	60.39
24th December 2023	2nd January 2024	100,120.11	0.0133	1,329.21
24th December 2023	2nd January 2024	125,400.00	0.0133	1,664.84
24th December 2023	2nd January 2024	1,020,585.29	0.0133	13,549.54
24th December 2023	2nd January 2024	230,000.00	0.0133	3,053.53

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
25th December 2023	2nd January 2024	4,400,313.87	0.0133	58,419.66
25th December 2023	2nd January 2024	4,549.03	0.0133	60.39
25th December 2023	2nd January 2024	100,120.11	0.0133	1,329.21
25th December 2023	2nd January 2024	125,400.00	0.0133	1,664.84
25th December 2023	2nd January 2024	1,020,585.29	0.0133	13,549.54
25th December 2023	2nd January 2024	230,000.00	0.0133	3,053.53
26th December 2023	2nd January 2024	4,400,313.87	0.0133	58,419.66
26th December 2023	2nd January 2024	4,549.03	0.0133	60.39
26th December 2023	2nd January 2024	100,120.11	0.0133	1,329.21
26th December 2023	2nd January 2024	125,400.00	0.0133	1,664.84
26th December 2023	2nd January 2024	1,020,585.29	0.0133	13,549.54
26th December 2023	2nd January 2024	230,000.00	0.0133	3,053.53
27th December 2023	2nd January 2024	4,400,313.87	0.0130	57,274.57
27th December 2023	2nd January 2024	4,549.03	0.0130	59.21
27th December 2023	2nd January 2024	100,120.11	0.0130	1,303.16
27th December 2023	2nd January 2024	125,400.00	0.0130	1,632.20
27th December 2023	2nd January 2024	1,020,585.29	0.0130	13,283.95
27th December 2023	2nd January 2024	230,000.00	0.0130	2,993.68
28th December 2023	2nd January 2024	4,400,313.87	0.0128	56,462.71
28th December 2023	2nd January 2024	4,549.03	0.0128	58.37
28th December 2023	2nd January 2024	100,120.11	0.0128	1,284.69
28th December 2023	2nd January 2024	125,400.00	0.0128	1,609.07
28th December 2023	2nd January 2024	1,020,585.29	0.0128	13,095.66
28th December 2023	2nd January 2024	230,000.00	0.0128	2,951.24
29th December 2023	2nd January 2024	4,400,313.87	0.0143	63,090.16
29th December 2023	2nd January 2024	4,549.03	0.0143	65.22
29th December 2023	2nd January 2024	100,120.11	0.0143	1,435.48
29th December 2023	2nd January 2024	125,400.00	0.0143	1,797.94
29th December 2023	2nd January 2024	1,020,585.29	0.0143	14,632.79
29th December 2023	2nd January 2024	230,000.00	0.0143	3,297.65
30th December 2023	2nd January 2024	4,400,313.87	0.0143	63,090.16
30th December 2023	2nd January 2024	4,549.03	0.0143	65.22
30th December 2023	2nd January 2024	100,120.11	0.0143	1,435.48
30th December 2023	2nd January 2024	125,400.00	0.0143	1,797.94
30th December 2023	2nd January 2024	1,020,585.29	0.0143	14,632.79
30th December 2023	2nd January 2024	230,000.00	0.0143	3,297.65
31st December 2023	2nd January 2024	4,400,313.87	0.0143	63,090.16
31st December 2023	2nd January 2024	4,549.03	0.0143	65.22
31st December 2023	2nd January 2024	100,120.11	0.0143	1,435.48
31st December 2023	2nd January 2024	125,400.00	0.0143	1,797.94
31st December 2023	2nd January 2024	1,020,585.29	0.0143	14,632.79
31st December 2023	2nd January 2024	230,000.00	0.0143	3,297.65
1st January 2024	1st February 2024	4,400,313.87	0.0143	63,090.16
1st January 2024	1st February 2024	4,549.03	0.0143	65.22
1st January 2024	1st February 2024	100,120.11	0.0143	1,435.48
1st January 2024	1st February 2024	125,400.00	0.0143	1,797.94

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
1st January 2024	1st February 2024	1,020,585.29	0.0143	14,632.79
1st January 2024	1st February 2024	230,000.00	0.0143	3,297.65
2nd January 2024	1st February 2024	4,400,313.87	0.0130	56,991.58
2nd January 2024	1st February 2024	4,567.05	0.0130	59.15
2nd January 2024	1st February 2024	100,516.64	0.0130	1,301.86
2nd January 2024	1st February 2024	125,400.00	0.0130	1,624.14
2nd January 2024	1st February 2024	1,024,627.31	0.0130	13,270.67
2nd January 2024	1st February 2024	230,000.00	0.0130	2,978.89
3rd January 2024	1st February 2024	4,400,313.87	0.0131	57,847.40
3rd January 2024	1st February 2024	4,567.05	0.0131	60.03
3rd January 2024	1st February 2024	100,516.64	0.0131	1,321.41
3rd January 2024	1st February 2024	125,400.00	0.0131	1,648.53
3rd January 2024	1st February 2024	1,024,627.31	0.0131	13,469.95
3rd January 2024	1st February 2024	230,000.00	0.0131	3,023.62
4th January 2024	1st February 2024	4,400,313.87	0.0132	58,233.26
4th January 2024	1st February 2024	4,567.05	0.0132	60.43
4th January 2024	1st February 2024	100,516.64	0.0132	1,330.22
4th January 2024	1st February 2024	125,400.00	0.0132	1,659.52
4th January 2024	1st February 2024	1,024,627.31	0.0132	13,559.80
4th January 2024	1st February 2024	230,000.00	0.0132	3,043.79
5th January 2024	1st February 2024	4,400,313.87	0.0132	57,865.66
5th January 2024	1st February 2024	4,567.05	0.0131	60.05
5th January 2024	1st February 2024	100,516.64	0.0132	1,321.82
5th January 2024	1st February 2024	125,400.00	0.0132	1,649.05
5th January 2024	1st February 2024	1,024,627.31	0.0132	13,474.20
5th January 2024	1st February 2024	230,000.00	0.0132	3,024.58
6th January 2024	1st February 2024	4,400,313.87	0.0132	57,865.66
6th January 2024	1st February 2024	4,567.05	0.0131	60.05
6th January 2024	1st February 2024	100,516.64	0.0132	1,321.82
6th January 2024	1st February 2024	125,400.00	0.0132	1,649.05
6th January 2024	1st February 2024	1,024,627.31	0.0132	13,474.20
6th January 2024	1st February 2024	230,000.00	0.0132	3,024.58
7th January 2024	1st February 2024	4,400,313.87	0.0132	57,865.66
7th January 2024	1st February 2024	4,567.05	0.0131	60.05
7th January 2024	1st February 2024	100,516.64	0.0132	1,321.82
7th January 2024	1st February 2024	125,400.00	0.0132	1,649.05
7th January 2024	1st February 2024	1,024,627.31	0.0132	13,474.20
7th January 2024	1st February 2024	230,000.00	0.0132	3,024.58
8th January 2024	1st February 2024	4,400,313.87	0.0128	56,125.82
8th January 2024	1st February 2024	4,567.05	0.0128	58.25
8th January 2024	1st February 2024	200,516.64	0.0128	2,557.58
8th January 2024	1st February 2024	125,400.00	0.0128	1,599.47
8th January 2024	1st February 2024	1,024,627.31	0.0128	13,069.08
8th January 2024	1st February 2024	230,000.00	0.0128	2,933.64
9th January 2024	1st February 2024	4,400,313.87	0.0130	57,325.70
9th January 2024	1st February 2024	4,567.05	0.0130	59.49

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
9th January 2024	1st February 2024	200,516.64	0.0130	2,612.25
9th January 2024	1st February 2024	125,400.00	0.0130	1,633.66
9th January 2024	1st February 2024	1,024,627.31	0.0130	13,348.47
9th January 2024	1st February 2024	230,000.00	0.0130	2,996.35
10th January 2024	1st February 2024	4,400,313.87	0.0126	55,253.33
10th January 2024	1st February 2024	4,567.05	0.0126	57.34
10th January 2024	1st February 2024	200,516.64	0.0126	2,517.82
10th January 2024	1st February 2024	125,400.00	0.0126	1,574.60
10th January 2024	1st February 2024	1,024,627.31	0.0126	12,865.91
10th January 2024	1st February 2024	230,000.00	0.0126	2,888.03
11th January 2024	1st February 2024	4,400,313.87	0.0126	55,242.42
11th January 2024	1st February 2024	4,567.05	0.0126	57.33
11th January 2024	1st February 2024	200,516.64	0.0126	2,517.32
11th January 2024	1st February 2024	125,400.00	0.0126	1,574.29
11th January 2024	1st February 2024	1,024,627.31	0.0126	12,863.37
11th January 2024	1st February 2024	230,000.00	0.0126	2,887.46
12th January 2024	1st February 2024	4,150,313.87	0.0131	54,562.59
12th January 2024	1st February 2024	4,567.05	0.0131	60.03
12th January 2024	1st February 2024	200,516.64	0.0131	2,635.63
12th January 2024	1st February 2024	125,400.00	0.0131	1,648.28
12th January 2024	1st February 2024	1,024,627.31	0.0131	13,467.91
12th January 2024	1st February 2024	230,000.00	0.0131	3,023.16
13th January 2024	1st February 2024	4,150,313.87	0.0131	54,562.59
13th January 2024	1st February 2024	4,567.05	0.0131	60.03
13th January 2024	1st February 2024	200,516.64	0.0131	2,635.63
13th January 2024	1st February 2024	125,400.00	0.0131	1,648.28
13th January 2024	1st February 2024	1,024,627.31	0.0131	13,467.91
13th January 2024	1st February 2024	230,000.00	0.0131	3,023.16
14th January 2024	1st February 2024	4,150,313.87	0.0131	54,562.59
14th January 2024	1st February 2024	4,567.05	0.0131	60.03
14th January 2024	1st February 2024	200,516.64	0.0131	2,635.63
14th January 2024	1st February 2024	125,400.00	0.0131	1,648.28
14th January 2024	1st February 2024	1,024,627.31	0.0131	13,467.91
14th January 2024	1st February 2024	230,000.00	0.0131	3,023.16
15th January 2024	1st February 2024	4,150,313.87	0.0119	49,225.50
15th January 2024	1st February 2024	4,567.05	0.0119	54.16
15th January 2024	1st February 2024	200,516.64	0.0119	2,378.26
15th January 2024	1st February 2024	125,400.00	0.0119	1,487.32
15th January 2024	1st February 2024	1,024,627.31	0.0119	12,152.76
15th January 2024	1st February 2024	230,000.00	0.0119	2,727.95
16th January 2024	1st February 2024	4,150,313.87	0.0126	52,213.14
16th January 2024	1st February 2024	4,567.05	0.0126	57.45
16th January 2024	1st February 2024	200,516.64	0.0126	2,522.60
16th January 2024	1st February 2024	125,400.00	0.0126	1,577.59
16th January 2024	1st February 2024	1,024,627.31	0.0126	12,890.35
16th January 2024	1st February 2024	230,000.00	0.0126	2,893.52

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
17th January 2024	1st February 2024	4,150,313.87	0.0125	52,065.48
17th January 2024	1st February 2024	4,567.05	0.0125	57.29
17th January 2024	1st February 2024	200,516.64	0.0125	2,515.47
17th January 2024	1st February 2024	125,400.00	0.0125	1,573.13
17th January 2024	1st February 2024	1,024,627.31	0.0125	12,853.89
17th January 2024	1st February 2024	230,000.00	0.0125	2,885.33
18th January 2024	1st February 2024	4,150,313.87	0.0129	53,368.26
18th January 2024	1st February 2024	4,567.05	0.0129	58.72
18th January 2024	1st February 2024	200,516.64	0.0129	2,578.41
18th January 2024	1st February 2024	125,400.00	0.0129	1,612.49
18th January 2024	1st February 2024	1,024,627.31	0.0129	13,175.52
18th January 2024	1st February 2024	230,000.00	0.0129	2,957.53
19th January 2024	1st February 2024	3,900,313.87	0.0132	51,354.61
19th January 2024	1st February 2024	4,567.05	0.0132	60.13
19th January 2024	1st February 2024	200,516.64	0.0132	2,640.16
19th January 2024	1st February 2024	125,400.00	0.0132	1,651.11
19th January 2024	1st February 2024	1,024,627.31	0.0132	13,491.05
19th January 2024	1st February 2024	230,000.00	0.0132	3,028.36
20th January 2024	1st February 2024	3,900,313.87	0.0132	51,354.61
20th January 2024	1st February 2024	4,567.05	0.0132	60.13
20th January 2024	1st February 2024	200,516.64	0.0132	2,640.16
20th January 2024	1st February 2024	125,400.00	0.0132	1,651.11
20th January 2024	1st February 2024	1,024,627.31	0.0132	13,491.05
20th January 2024	1st February 2024	230,000.00	0.0132	3,028.36
21st January 2024	1st February 2024	3,900,313.87	0.0132	51,354.61
21st January 2024	1st February 2024	4,567.05	0.0132	60.13
21st January 2024	1st February 2024	200,516.64	0.0132	2,640.16
21st January 2024	1st February 2024	125,400.00	0.0132	1,651.11
21st January 2024	1st February 2024	1,024,627.31	0.0132	13,491.05
21st January 2024	1st February 2024	230,000.00	0.0132	3,028.36
22nd January 2024	1st February 2024	3,900,313.87	0.0105	40,944.44
22nd January 2024	1st February 2024	4,567.05	0.0105	47.94
22nd January 2024	1st February 2024	200,516.64	0.0105	2,104.96
22nd January 2024	1st February 2024	125,400.00	0.0105	1,316.41
22nd January 2024	1st February 2024	1,024,627.31	0.0105	10,756.26
22nd January 2024	1st February 2024	230,000.00	0.0105	2,414.47
23rd January 2024	1st February 2024	3,900,313.87	0.0122	47,770.84
23rd January 2024	1st February 2024	4,567.05	0.0122	55.93
23rd January 2024	1st February 2024	200,516.64	0.0122	2,455.91
23rd January 2024	1st February 2024	125,400.00	0.0122	1,535.89
23rd January 2024	1st February 2024	1,024,627.31	0.0122	12,549.58
23rd January 2024	1st February 2024	230,000.00	0.0122	2,817.02
24th January 2024	1st February 2024	3,900,313.87	0.0117	45,763.51
24th January 2024	1st February 2024	4,567.05	0.0117	53.58
24th January 2024	1st February 2024	200,516.64	0.0117	2,352.71
24th January 2024	1st February 2024	125,400.00	0.0117	1,471.35

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
24th January 2024	1st February 2024	1,024,627.31	0.0117	12,022.24
24th January 2024	1st February 2024	230,000.00	0.0117	2,698.65
24th January 2024	1st February 2024	100,000.00	0.0117	1,173.32
25th January 2024	1st February 2024	3,900,313.87	0.0118	46,166.06
25th January 2024	1st February 2024	4,567.05	0.0118	54.05
25th January 2024	1st February 2024	200,516.64	0.0118	2,373.41
25th January 2024	1st February 2024	125,400.00	0.0118	1,484.29
25th January 2024	1st February 2024	1,024,627.31	0.0118	12,128.00
25th January 2024	1st February 2024	230,000.00	0.0118	2,722.39
25th January 2024	1st February 2024	100,000.00	0.0118	1,183.65
26th January 2024	1st February 2024	3,900,313.87	0.0123	47,939.34
26th January 2024	1st February 2024	4,567.05	0.0123	56.13
26th January 2024	1st February 2024	200,516.64	0.0123	2,464.58
26th January 2024	1st February 2024	125,400.00	0.0123	1,541.31
26th January 2024	1st February 2024	1,024,627.31	0.0123	12,593.84
26th January 2024	1st February 2024	230,000.00	0.0123	2,826.96
26th January 2024	1st February 2024	100,000.00	0.0123	1,229.11
27th January 2024	1st February 2024	3,900,313.87	0.0123	47,939.34
27th January 2024	1st February 2024	4,567.05	0.0123	56.13
27th January 2024	1st February 2024	200,516.64	0.0123	2,464.58
27th January 2024	1st February 2024	125,400.00	0.0123	1,541.31
27th January 2024	1st February 2024	1,024,627.31	0.0123	12,593.84
27th January 2024	1st February 2024	230,000.00	0.0123	2,826.96
27th January 2024	1st February 2024	100,000.00	0.0123	1,229.11
28th January 2024	1st February 2024	3,900,313.87	0.0123	47,939.34
28th January 2024	1st February 2024	4,567.05	0.0123	56.13
28th January 2024	1st February 2024	200,516.64	0.0123	2,464.58
28th January 2024	1st February 2024	125,400.00	0.0123	1,541.31
28th January 2024	1st February 2024	1,024,627.31	0.0123	12,593.84
28th January 2024	1st February 2024	230,000.00	0.0123	2,826.96
28th January 2024	1st February 2024	100,000.00	0.0123	1,229.11
29th January 2024	1st February 2024	3,650,313.87	0.0112	41,036.68
29th January 2024	1st February 2024	4,567.05	0.0112	51.34
29th January 2024	1st February 2024	200,516.64	0.0112	2,254.19
29th January 2024	1st February 2024	125,400.00	0.0112	1,409.74
29th January 2024	1st February 2024	1,024,627.31	0.0112	11,518.81
29th January 2024	1st February 2024	230,000.00	0.0112	2,585.65
29th January 2024	1st February 2024	100,000.00	0.0112	1,124.19
30th January 2024	1st February 2024	3,650,313.87	0.0138	50,239.01
30th January 2024	1st February 2024	4,567.05	0.0138	62.84
30th January 2024	1st February 2024	200,516.64	0.0138	2,759.14
30th January 2024	1st February 2024	125,400.00	0.0138	1,725.52
30th January 2024	1st February 2024	1,024,627.31	0.0138	14,099.06
30th January 2024	1st February 2024	230,000.00	0.0138	3,164.84
30th January 2024	1st February 2024	100,000.00	0.0138	1,376.01
31st January 2024	1st February 2024	3,650,313.87	0.0130	47,299.34

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
31st January 2024	1st February 2024	4,567.05	0.0130	59.17
31st January 2024	1st February 2024	200,516.64	0.0130	2,598.21
31st January 2024	1st February 2024	125,400.00	0.0130	1,624.88
31st January 2024	1st February 2024	1,024,627.31	0.0130	13,276.72
31st January 2024	1st February 2024	230,000.00	0.0130	2,980.25
31st January 2024	1st February 2024	180,000.00	0.0130	2,332.36
1st February 2024	1st March 2024	3,650,313.87	0.0118	43,050.88
1st February 2024	1st March 2024	4,585.03	0.0118	54.07
1st February 2024	1st March 2024	281,213.37	0.0118	3,316.56
1st February 2024	1st March 2024	125,400.00	0.0118	1,478.93
1st February 2024	1st March 2024	1,028,663.15	0.0118	12,131.79
1st February 2024	1st March 2024	230,000.00	0.0118	2,712.56
1st February 2024	1st March 2024	180,108.77	0.0118	2,124.15
2nd February 2024	1st March 2024	3,650,313.87	0.0126	46,103.35
2nd February 2024	1st March 2024	4,585.03	0.0126	57.90
2nd February 2024	1st March 2024	281,213.37	0.0126	3,551.71
2nd February 2024	1st March 2024	125,400.00	0.0126	1,583.79
2nd February 2024	1st March 2024	1,028,663.15	0.0126	12,991.98
2nd February 2024	1st March 2024	230,000.00	0.0126	2,904.89
2nd February 2024	1st March 2024	180,108.77	0.0126	2,274.76
3rd February 2024	1st March 2024	3,650,313.87	0.0126	46,103.35
3rd February 2024	1st March 2024	4,585.03	0.0126	57.90
3rd February 2024	1st March 2024	281,213.37	0.0126	3,551.71
3rd February 2024	1st March 2024	125,400.00	0.0126	1,583.79
3rd February 2024	1st March 2024	1,028,663.15	0.0126	12,991.98
3rd February 2024	1st March 2024	230,000.00	0.0126	2,904.89
3rd February 2024	1st March 2024	180,108.77	0.0126	2,274.76
4th February 2024	1st March 2024	3,650,313.87	0.0126	46,103.35
4th February 2024	1st March 2024	4,585.03	0.0126	57.90
4th February 2024	1st March 2024	281,213.37	0.0126	3,551.71
4th February 2024	1st March 2024	125,400.00	0.0126	1,583.79
4th February 2024	1st March 2024	1,028,663.15	0.0126	12,991.98
4th February 2024	1st March 2024	230,000.00	0.0126	2,904.89
4th February 2024	1st March 2024	180,108.77	0.0126	2,274.76
5th February 2024	1st March 2024	3,650,313.87	0.0108	39,555.93
5th February 2024	1st March 2024	4,585.03	0.0108	49.68
5th February 2024	1st March 2024	281,213.37	0.0108	3,047.31
5th February 2024	1st March 2024	125,400.00	0.0108	1,358.87
5th February 2024	1st March 2024	1,028,663.15	0.0108	11,146.91
5th February 2024	1st March 2024	230,000.00	0.0108	2,492.35
5th February 2024	1st March 2024	180,108.77	0.0108	1,951.71
6th February 2024	1st March 2024	2,900,313.87	0.0130	37,840.59
6th February 2024	1st March 2024	4,585.03	0.0130	59.82
6th February 2024	1st March 2024	281,213.37	0.0130	3,669.01
6th February 2024	1st March 2024	125,400.00	0.0130	1,636.10
6th February 2024	1st March 2024	1,028,663.15	0.0130	13,421.04

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
6th February 2024	1st March 2024	230,000.00	0.0130	3,000.82
6th February 2024	1st March 2024	180,108.77	0.0130	2,349.89
7th February 2024	1st March 2024	2,900,313.87	0.0120	34,824.88
7th February 2024	1st March 2024	4,585.03	0.0120	55.05
7th February 2024	1st March 2024	281,213.37	0.0120	3,376.60
7th February 2024	1st March 2024	125,400.00	0.0120	1,505.71
7th February 2024	1st March 2024	1,028,663.15	0.0120	12,351.44
7th February 2024	1st March 2024	230,000.00	0.0120	2,761.67
7th February 2024	1st March 2024	180,108.77	0.0120	2,162.61
8th February 2024	1st March 2024	2,900,313.87	0.0122	35,519.12
8th February 2024	1st March 2024	4,585.03	0.0122	56.15
8th February 2024	1st March 2024	281,213.37	0.0122	3,443.92
8th February 2024	1st March 2024	125,400.00	0.0122	1,535.72
8th February 2024	1st March 2024	1,028,663.15	0.0122	12,597.67
8th February 2024	1st March 2024	230,000.00	0.0122	2,816.72
8th February 2024	1st March 2024	180,108.77	0.0122	2,205.72
9th February 2024	1st March 2024	2,900,313.87	0.0126	36,677.36
9th February 2024	1st March 2024	4,585.03	0.0126	57.98
9th February 2024	1st March 2024	281,213.37	0.0126	3,566.22
9th February 2024	1st March 2024	125,400.00	0.0126	1,585.80
9th February 2024	1st March 2024	1,028,663.15	0.0126	13,008.47
9th February 2024	1st March 2024	230,000.00	0.0126	2,908.58
9th February 2024	1st March 2024	180,108.77	0.0126	2,277.65
10th February 2024	1st March 2024	2,900,313.87	0.0126	36,677.36
10th February 2024	1st March 2024	4,585.03	0.0126	57.98
10th February 2024	1st March 2024	281,213.37	0.0126	3,566.22
10th February 2024	1st March 2024	125,400.00	0.0126	1,585.80
10th February 2024	1st March 2024	1,028,663.15	0.0126	13,008.47
10th February 2024	1st March 2024	230,000.00	0.0126	2,908.58
10th February 2024	1st March 2024	180,108.77	0.0126	2,277.65
11th February 2024	1st March 2024	2,900,313.87	0.0126	36,677.36
11th February 2024	1st March 2024	4,585.03	0.0126	57.98
11th February 2024	1st March 2024	281,213.37	0.0126	3,566.22
11th February 2024	1st March 2024	125,400.00	0.0126	1,585.80
11th February 2024	1st March 2024	1,028,663.15	0.0126	13,008.47
11th February 2024	1st March 2024	230,000.00	0.0126	2,908.58
11th February 2024	1st March 2024	180,108.77	0.0126	2,277.65
12th February 2024	1st March 2024	2,900,313.87	0.0126	36,677.36
12th February 2024	1st March 2024	4,585.03	0.0126	57.98
12th February 2024	1st March 2024	281,213.37	0.0126	3,566.22
12th February 2024	1st March 2024	125,400.00	0.0126	1,585.80
12th February 2024	1st March 2024	1,028,663.15	0.0126	13,008.47
12th February 2024	1st March 2024	230,000.00	0.0126	2,908.58
12th February 2024	1st March 2024	180,108.77	0.0126	2,277.65
13th February 2024	1st March 2024	2,900,313.87	0.0126	36,677.36
13th February 2024	1st March 2024	4,585.03	0.0126	57.98

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
13th February 2024	1st March 2024	281,213.37	0.0126	3,556.22
13th February 2024	1st March 2024	125,400.00	0.0126	1,585.80
13th February 2024	1st March 2024	1,028,663.15	0.0126	13,008.47
13th February 2024	1st March 2024	230,000.00	0.0126	2,908.58
13th February 2024	1st March 2024	180,108.77	0.0126	2,277.65
14th February 2024	1st March 2024	2,900,313.87	0.0119	34,444.21
14th February 2024	1st March 2024	4,585.03	0.0119	54.45
14th February 2024	1st March 2024	281,213.37	0.0119	3,339.69
14th February 2024	1st March 2024	125,400.00	0.0119	1,489.25
14th February 2024	1st March 2024	1,028,663.15	0.0119	12,216.43
14th February 2024	1st March 2024	180,000.00	0.0119	2,137.68
14th February 2024	1st March 2024	180,108.77	0.0119	2,138.97
15th February 2024	1st March 2024	2,900,313.87	0.0119	34,511.67
15th February 2024	1st March 2024	4,585.03	0.0119	54.55
15th February 2024	1st March 2024	281,213.37	0.0119	3,346.23
15th February 2024	1st March 2024	125,400.00	0.0119	1,492.17
15th February 2024	1st March 2024	1,028,663.15	0.0119	12,240.36
15th February 2024	1st March 2024	180,000.00	0.0119	2,141.87
15th February 2024	1st March 2024	180,108.77	0.0119	2,143.16
16th February 2024	1st March 2024	2,900,313.87	0.0119	34,469.15
16th February 2024	1st March 2024	4,585.03	0.0119	54.49
16th February 2024	1st March 2024	281,213.37	0.0119	3,342.11
16th February 2024	1st March 2024	125,400.00	0.0119	1,490.33
16th February 2024	1st March 2024	1,028,663.15	0.0119	12,225.28
16th February 2024	1st March 2024	180,000.00	0.0119	2,139.23
16th February 2024	1st March 2024	180,108.77	0.0119	2,140.52
17th February 2024	1st March 2024	2,900,313.87	0.0119	34,469.15
17th February 2024	1st March 2024	4,585.03	0.0119	54.49
17th February 2024	1st March 2024	281,213.37	0.0119	3,342.11
17th February 2024	1st March 2024	125,400.00	0.0119	1,490.33
17th February 2024	1st March 2024	1,028,663.15	0.0119	12,225.28
17th February 2024	1st March 2024	180,000.00	0.0119	2,139.23
17th February 2024	1st March 2024	180,108.77	0.0119	2,140.52
18th February 2024	1st March 2024	2,900,313.87	0.0119	34,469.15
18th February 2024	1st March 2024	4,585.03	0.0119	54.49
18th February 2024	1st March 2024	281,213.37	0.0119	3,342.11
18th February 2024	1st March 2024	125,400.00	0.0119	1,490.33
18th February 2024	1st March 2024	1,028,663.15	0.0119	12,225.28
18th February 2024	1st March 2024	180,000.00	0.0119	2,139.23
18th February 2024	1st March 2024	180,108.77	0.0119	2,140.52
19th February 2024	1st March 2024	2,900,313.87	0.0126	36,641.43
19th February 2024	1st March 2024	4,585.03	0.0126	57.92
19th February 2024	1st March 2024	281,213.37	0.0126	3,552.74
19th February 2024	1st March 2024	125,400.00	0.0126	1,584.25
19th February 2024	1st March 2024	1,028,663.15	0.0126	12,995.72
19th February 2024	1st March 2024	180,000.00	0.0126	2,274.04

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
19th February 2024	1st March 2024	180,108.77	0.0126	2,275.42
20th February 2024	1st March 2024	2,900,313.87	0.0115	33,384.43
20th February 2024	1st March 2024	4,585.03	0.0115	52.77
20th February 2024	1st March 2024	281,213.37	0.0115	3,236.94
20th February 2024	1st March 2024	125,400.00	0.0115	1,443.43
20th February 2024	1st March 2024	1,028,663.15	0.0115	11,840.56
20th February 2024	1st March 2024	180,000.00	0.0115	2,071.91
20th February 2024	1st March 2024	250,108.77	0.0115	2,878.90
21st February 2024	1st March 2024	2,900,313.87	0.0117	33,831.49
21st February 2024	1st March 2024	4,585.03	0.0117	53.48
21st February 2024	1st March 2024	281,213.37	0.0117	3,280.28
21st February 2024	1st March 2024	125,400.00	0.0117	1,462.76
21st February 2024	1st March 2024	1,028,663.15	0.0117	11,999.11
21st February 2024	1st March 2024	180,000.00	0.0117	2,099.65
21st February 2024	1st March 2024	250,108.77	0.0117	2,917.46
22nd February 2024	1st March 2024	2,900,313.87	0.0117	33,990.48
22nd February 2024	1st March 2024	4,585.03	0.0117	53.73
22nd February 2024	1st March 2024	281,213.37	0.0117	3,295.70
22nd February 2024	1st March 2024	125,400.00	0.0117	1,469.63
22nd February 2024	1st March 2024	1,028,663.15	0.0117	12,055.51
22nd February 2024	1st March 2024	180,000.00	0.0117	2,109.52
22nd February 2024	1st March 2024	250,108.77	0.0117	2,931.17
23rd February 2024	1st March 2024	2,900,313.87	0.0119	34,402.65
23rd February 2024	1st March 2024	4,585.03	0.0119	54.38
23rd February 2024	1st March 2024	281,213.37	0.0119	3,335.66
23rd February 2024	1st March 2024	125,400.00	0.0119	1,487.45
23rd February 2024	1st March 2024	1,028,663.15	0.0119	12,201.69
23rd February 2024	1st March 2024	180,000.00	0.0119	2,135.10
23rd February 2024	1st March 2024	250,108.77	0.0119	2,966.71
23rd February 2024	1st March 2024	10,053.79	0.0119	119.25
24th February 2024	1st March 2024	2,900,313.87	0.0119	34,402.65
24th February 2024	1st March 2024	4,585.03	0.0119	54.38
24th February 2024	1st March 2024	281,213.37	0.0119	3,335.66
24th February 2024	1st March 2024	125,400.00	0.0119	1,487.45
24th February 2024	1st March 2024	1,028,663.15	0.0119	12,201.69
24th February 2024	1st March 2024	180,000.00	0.0119	2,135.10
24th February 2024	1st March 2024	250,108.77	0.0119	2,966.71
24th February 2024	1st March 2024	10,053.79	0.0119	119.25
25th February 2024	1st March 2024	2,900,313.87	0.0119	34,402.65
25th February 2024	1st March 2024	4,585.03	0.0119	54.38
25th February 2024	1st March 2024	281,213.37	0.0119	3,335.66
25th February 2024	1st March 2024	125,400.00	0.0119	1,487.45
25th February 2024	1st March 2024	1,028,663.15	0.0119	12,201.69
25th February 2024	1st March 2024	180,000.00	0.0119	2,135.10
25th February 2024	1st March 2024	250,108.77	0.0119	2,966.71
25th February 2024	1st March 2024	10,053.79	0.0119	119.25

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
26th February 2024	1st March 2024	2,900,313.87	0.0109	31,754.28
26th February 2024	1st March 2024	4,585.03	0.0109	50.19
26th February 2024	1st March 2024	261,213.37	0.0109	3,078.88
26th February 2024	1st March 2024	125,400.00	0.0109	1,372.95
26th February 2024	1st March 2024	1,028,663.15	0.0109	11,262.39
26th February 2024	1st March 2024	180,000.00	0.0109	1,970.74
26th February 2024	1st March 2024	250,108.77	0.0109	2,738.33
26th February 2024	1st March 2024	10,053.79	0.0109	110.07
27th February 2024	1st March 2024	2,900,313.87	0.0116	33,768.87
27th February 2024	1st March 2024	4,585.03	0.0116	53.38
27th February 2024	1st March 2024	261,213.37	0.0116	3,274.21
27th February 2024	1st March 2024	125,400.00	0.0116	1,460.05
27th February 2024	1st March 2024	1,028,663.15	0.0116	11,976.91
27th February 2024	1st March 2024	180,000.00	0.0116	2,095.77
27th February 2024	1st March 2024	250,108.77	0.0116	2,912.06
27th February 2024	1st March 2024	10,053.79	0.0116	117.05
28th February 2024	1st March 2024	2,900,313.87	0.0113	32,758.43
28th February 2024	1st March 2024	4,585.03	0.0113	51.78
28th February 2024	1st March 2024	261,213.37	0.0113	3,176.24
28th February 2024	1st March 2024	125,400.00	0.0113	1,416.36
28th February 2024	1st March 2024	1,028,663.15	0.0113	11,618.53
28th February 2024	1st March 2024	180,000.00	0.0113	2,033.06
28th February 2024	1st March 2024	250,108.77	0.0113	2,824.92
28th February 2024	1st March 2024	10,053.79	0.0113	113.55
29th February 2024	1st March 2024	2,900,313.87	0.0112	32,587.57
29th February 2024	1st March 2024	4,585.03	0.0112	51.51
29th February 2024	1st March 2024	261,213.37	0.0112	3,159.67
29th February 2024	1st March 2024	125,400.00	0.0112	1,408.97
29th February 2024	1st March 2024	1,028,663.15	0.0112	11,557.93
29th February 2024	1st March 2024	180,000.00	0.0112	2,022.45
29th February 2024	1st March 2024	250,108.77	0.0112	2,810.19
29th February 2024	1st March 2024	500,053.79	0.0112	5,618.54
1st March 2024	2nd April 2024	2,650,313.87	0.0121	31,953.37
1st March 2024	2nd April 2024	4,601.02	0.0121	55.47
1st March 2024	2nd April 2024	262,194.01	0.0121	3,402.25
1st March 2024	2nd April 2024	125,400.00	0.0121	1,511.87
1st March 2024	2nd April 2024	1,032,250.27	0.0121	12,445.27
1st March 2024	2nd April 2024	180,000.00	0.0121	2,170.16
1st March 2024	13th March 2024	250,817.76	0.0121	3,023.97
1st March 2024	2nd April 2024	500,116.96	0.0121	6,029.63
2nd March 2024	2nd April 2024	2,650,313.87	0.0121	31,953.37
2nd March 2024	2nd April 2024	4,601.02	0.0121	55.47
2nd March 2024	2nd April 2024	262,194.01	0.0121	3,402.25
2nd March 2024	2nd April 2024	125,400.00	0.0121	1,511.87
2nd March 2024	2nd April 2024	1,032,250.27	0.0121	12,445.27
2nd March 2024	2nd April 2024	180,000.00	0.0121	2,170.16

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
2nd March 2024	13th March 2024	250,817.76	0.0121	3,023.97
2nd March 2024	2nd April 2024	500,116.96	0.0121	6,029.63
3rd March 2024	2nd April 2024	2,650,313.87	0.0121	31,953.37
3rd March 2024	2nd April 2024	4,601.02	0.0121	55.47
3rd March 2024	2nd April 2024	262,194.01	0.0121	3,402.25
3rd March 2024	2nd April 2024	125,400.00	0.0121	1,511.87
3rd March 2024	2nd April 2024	1,032,250.27	0.0121	12,445.27
3rd March 2024	2nd April 2024	180,000.00	0.0121	2,170.16
3rd March 2024	13th March 2024	250,817.76	0.0121	3,023.97
3rd March 2024	2nd April 2024	500,116.96	0.0121	6,029.63
4th March 2024	2nd April 2024	2,650,313.87	0.0107	28,440.67
4th March 2024	2nd April 2024	4,601.02	0.0107	49.37
4th March 2024	2nd April 2024	262,194.01	0.0107	3,028.24
4th March 2024	2nd April 2024	125,400.00	0.0107	1,345.67
4th March 2024	2nd April 2024	1,032,250.27	0.0107	11,077.13
4th March 2024	2nd April 2024	180,000.00	0.0107	1,931.59
4th March 2024	13th March 2024	250,817.76	0.0107	2,691.54
4th March 2024	2nd April 2024	500,116.96	0.0107	5,366.78
5th March 2024	2nd April 2024	2,650,313.87	0.0115	30,371.80
5th March 2024	2nd April 2024	4,601.02	0.0115	52.72
5th March 2024	2nd April 2024	262,194.01	0.0115	3,233.85
5th March 2024	2nd April 2024	125,400.00	0.0115	1,437.04
5th March 2024	2nd April 2024	1,032,250.27	0.0115	11,829.27
5th March 2024	2nd April 2024	180,000.00	0.0115	2,062.74
5th March 2024	13th March 2024	250,817.76	0.0115	2,874.29
5th March 2024	2nd April 2024	500,116.96	0.0115	5,731.19
6th March 2024	2nd April 2024	2,650,313.87	0.0113	30,045.20
6th March 2024	2nd April 2024	4,601.02	0.0113	52.15
6th March 2024	2nd April 2024	262,194.01	0.0113	3,199.08
6th March 2024	2nd April 2024	125,400.00	0.0113	1,421.59
6th March 2024	2nd April 2024	1,032,250.27	0.0113	11,702.07
6th March 2024	2nd April 2024	180,000.00	0.0113	2,040.56
6th March 2024	13th March 2024	250,817.76	0.0113	2,843.38
6th March 2024	2nd April 2024	500,116.96	0.0113	5,669.56
7th March 2024	2nd April 2024	2,650,313.87	0.0115	30,427.61
7th March 2024	2nd April 2024	4,601.02	0.0115	52.82
7th March 2024	2nd April 2024	262,194.01	0.0115	3,239.80
7th March 2024	2nd April 2024	125,400.00	0.0115	1,439.68
7th March 2024	2nd April 2024	1,032,250.27	0.0115	11,851.01
7th March 2024	2nd April 2024	180,000.00	0.0115	2,066.53
7th March 2024	13th March 2024	250,817.76	0.0115	2,879.57
7th March 2024	2nd April 2024	500,116.96	0.0115	5,741.72
8th March 2024	2nd April 2024	2,650,313.87	0.0113	30,006.42
8th March 2024	2nd April 2024	4,601.02	0.0113	52.09
8th March 2024	2nd April 2024	262,194.01	0.0113	3,194.95
8th March 2024	2nd April 2024	125,400.00	0.0113	1,419.75

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
8th March 2024	2nd April 2024	1,032,250.27	0.0113	11,686.97
8th March 2024	2nd April 2024	180,000.00	0.0113	2,037.93
8th March 2024	13th March 2024	250,817.76	0.0113	2,839.71
8th March 2024	2nd April 2024	500,116.96	0.0113	5,662.24
9th March 2024	2nd April 2024	2,650,313.87	0.0113	30,006.42
9th March 2024	2nd April 2024	4,601.02	0.0113	52.09
9th March 2024	2nd April 2024	282,194.01	0.0113	3,194.95
9th March 2024	2nd April 2024	125,400.00	0.0113	1,419.75
9th March 2024	2nd April 2024	1,032,250.27	0.0113	11,686.97
9th March 2024	2nd April 2024	180,000.00	0.0113	2,037.93
9th March 2024	13th March 2024	250,817.76	0.0113	2,839.71
9th March 2024	2nd April 2024	500,116.96	0.0113	5,662.24
10th March 2024	2nd April 2024	2,650,313.87	0.0113	30,006.42
10th March 2024	2nd April 2024	4,601.02	0.0113	52.09
10th March 2024	2nd April 2024	282,194.01	0.0113	3,194.95
10th March 2024	2nd April 2024	125,400.00	0.0113	1,419.75
10th March 2024	2nd April 2024	1,032,250.27	0.0113	11,686.97
10th March 2024	2nd April 2024	180,000.00	0.0113	2,037.93
10th March 2024	13th March 2024	250,817.76	0.0113	2,839.71
10th March 2024	2nd April 2024	500,116.96	0.0113	5,662.24
11th March 2024	2nd April 2024	2,650,313.87	0.0119	31,541.30
11th March 2024	2nd April 2024	4,601.02	0.0119	54.75
11th March 2024	2nd April 2024	282,194.01	0.0119	3,358.38
11th March 2024	2nd April 2024	125,400.00	0.0119	1,492.38
11th March 2024	2nd April 2024	1,032,250.27	0.0119	12,284.77
11th March 2024	2nd April 2024	180,000.00	0.0119	2,142.17
11th March 2024	13th March 2024	250,817.76	0.0119	2,984.97
11th March 2024	2nd April 2024	500,116.96	0.0119	5,951.87
12th March 2024	2nd April 2024	2,400,313.87	0.0117	28,013.65
12th March 2024	2nd April 2024	4,601.02	0.0117	53.69
12th March 2024	2nd April 2024	282,194.01	0.0117	3,293.43
12th March 2024	2nd April 2024	125,400.00	0.0117	1,463.52
12th March 2024	2nd April 2024	1,032,250.27	0.0117	12,047.21
12th March 2024	2nd April 2024	180,000.00	0.0117	2,100.74
12th March 2024	13th March 2024	250,817.76	0.0117	2,927.25
12th March 2024	2nd April 2024	500,116.96	0.0117	5,836.78
13th March 2024	2nd April 2024	2,400,313.87	0.0119	28,657.13
13th March 2024	2nd April 2024	4,601.02	0.0119	54.93
13th March 2024	2nd April 2024	282,194.01	0.0119	3,369.08
13th March 2024	2nd April 2024	125,400.00	0.0119	1,497.13
13th March 2024	2nd April 2024	1,032,250.27	0.0119	12,323.94
13th March 2024	2nd April 2024	180,000.00	0.0119	2,149.00
13th March 2024	2nd April 2024	500,116.96	0.0119	5,970.85
14th March 2024	2nd April 2024	2,400,313.87	0.0112	26,893.38
14th March 2024	2nd April 2024	4,601.02	0.0112	51.55
14th March 2024	2nd April 2024	282,194.01	0.0112	3,161.73

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
14th March 2024	2nd April 2024	125,400.00	0.0112	1,404.99
14th March 2024	2nd April 2024	1,032,250.27	0.0112	11,565.44
14th March 2024	2nd April 2024	180,000.00	0.0112	2,016.73
14th March 2024	2nd April 2024	500,116.96	0.0112	5,603.36
15th March 2024	2nd April 2024	2,400,313.87	0.0117	28,072.00
15th March 2024	2nd April 2024	4,601.02	0.0117	53.80
15th March 2024	2nd April 2024	282,194.01	0.0117	3,300.29
15th March 2024	2nd April 2024	125,400.00	0.0117	1,466.57
15th March 2024	2nd April 2024	1,032,250.27	0.0117	12,072.31
15th March 2024	2nd April 2024	180,000.00	0.0117	2,105.12
15th March 2024	2nd April 2024	500,116.96	0.0117	5,848.93
16th March 2024	2nd April 2024	2,400,313.87	0.0117	28,072.00
16th March 2024	2nd April 2024	4,601.02	0.0117	53.80
16th March 2024	2nd April 2024	282,194.01	0.0117	3,300.29
16th March 2024	2nd April 2024	125,400.00	0.0117	1,466.57
16th March 2024	2nd April 2024	1,032,250.27	0.0117	12,072.31
16th March 2024	2nd April 2024	180,000.00	0.0117	2,105.12
16th March 2024	2nd April 2024	500,116.96	0.0117	5,848.93
17th March 2024	2nd April 2024	2,400,313.87	0.0117	28,072.00
17th March 2024	2nd April 2024	4,601.02	0.0117	53.80
17th March 2024	2nd April 2024	282,194.01	0.0117	3,300.29
17th March 2024	2nd April 2024	125,400.00	0.0117	1,466.57
17th March 2024	2nd April 2024	1,032,250.27	0.0117	12,072.31
17th March 2024	2nd April 2024	180,000.00	0.0117	2,105.12
17th March 2024	2nd April 2024	500,116.96	0.0117	5,848.93
18th March 2024	2nd April 2024	2,400,313.87	0.0111	26,676.53
18th March 2024	2nd April 2024	4,601.02	0.0111	51.13
18th March 2024	2nd April 2024	282,194.01	0.0111	3,136.23
18th March 2024	2nd April 2024	125,400.00	0.0111	1,393.66
18th March 2024	2nd April 2024	1,032,250.27	0.0111	11,472.19
18th March 2024	2nd April 2024	180,000.00	0.0111	2,000.47
18th March 2024	2nd April 2024	500,116.96	0.0111	5,558.18
19th March 2024	2nd April 2024	2,400,313.87	0.0116	27,909.50
19th March 2024	2nd April 2024	4,601.02	0.0116	53.49
19th March 2024	2nd April 2024	282,194.01	0.0116	3,281.19
19th March 2024	2nd April 2024	125,400.00	0.0116	1,458.08
19th March 2024	2nd April 2024	1,032,250.27	0.0116	12,002.42
19th March 2024	2nd April 2024	180,000.00	0.0116	2,092.93
19th March 2024	2nd April 2024	500,116.96	0.0116	5,815.07
20th March 2024	2nd April 2024	1,550,313.87	0.0141	21,906.05
20th March 2024	2nd April 2024	4,601.02	0.0141	65.01
20th March 2024	2nd April 2024	282,194.01	0.0141	3,967.42
20th March 2024	2nd April 2024	125,400.00	0.0141	1,771.91
20th March 2024	2nd April 2024	1,032,250.27	0.0141	14,585.77
20th March 2024	2nd April 2024	180,000.00	0.0141	2,543.41
20th March 2024	2nd April 2024	500,116.96	0.0141	7,066.69

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
21st March 2024	2nd April 2024	1,550,313.87	0.0119	18,441.15
21st March 2024	2nd April 2024	4,601.02	0.0119	54.72
21st March 2024	2nd April 2024	282,194.01	0.0119	3,356.72
21st March 2024	2nd April 2024	125,400.00	0.0119	1,491.64
21st March 2024	2nd April 2024	1,032,250.27	0.0119	12,278.73
21st March 2024	2nd April 2024	180,000.00	0.0119	2,141.11
21st March 2024	2nd April 2024	500,116.96	0.0119	5,948.94
22nd March 2024	2nd April 2024	1,550,313.87	0.0120	18,680.58
22nd March 2024	2nd April 2024	4,601.02	0.0120	55.44
22nd March 2024	2nd April 2024	282,194.01	0.0120	3,400.31
22nd March 2024	2nd April 2024	125,400.00	0.0120	1,511.01
22nd March 2024	2nd April 2024	1,032,250.27	0.0120	12,438.15
22nd March 2024	2nd April 2024	180,000.00	0.0120	2,168.91
22nd March 2024	2nd April 2024	500,116.96	0.0120	6,026.18
23rd March 2024	2nd April 2024	1,550,313.87	0.0120	18,680.58
23rd March 2024	2nd April 2024	4,601.02	0.0120	55.44
23rd March 2024	2nd April 2024	282,194.01	0.0120	3,400.31
23rd March 2024	2nd April 2024	125,400.00	0.0120	1,511.01
23rd March 2024	2nd April 2024	1,032,250.27	0.0120	12,438.15
23rd March 2024	2nd April 2024	180,000.00	0.0120	2,168.91
23rd March 2024	2nd April 2024	500,116.96	0.0120	6,026.18
24th March 2024	2nd April 2024	1,550,313.87	0.0120	18,680.58
24th March 2024	2nd April 2024	4,601.02	0.0120	55.44
24th March 2024	2nd April 2024	282,194.01	0.0120	3,400.31
24th March 2024	2nd April 2024	125,400.00	0.0120	1,511.01
24th March 2024	2nd April 2024	1,032,250.27	0.0120	12,438.15
24th March 2024	2nd April 2024	180,000.00	0.0120	2,168.91
24th March 2024	2nd April 2024	500,116.96	0.0120	6,026.18
25th March 2024	2nd April 2024	4,050,313.87	0.0072	29,045.93
25th March 2024	2nd April 2024	4,601.02	0.0072	32.99
25th March 2024	2nd April 2024	282,194.01	0.0072	2,023.69
25th March 2024	2nd April 2024	125,400.00	0.0072	899.27
25th March 2024	2nd April 2024	1,032,250.27	0.0072	7,402.55
25th March 2024	2nd April 2024	180,000.00	0.0072	1,290.83
25th March 2024	2nd April 2024	500,116.96	0.0072	3,586.47
26th March 2024	2nd April 2024	4,050,313.87	0.0126	51,226.18
26th March 2024	2nd April 2024	4,601.02	0.0126	58.19
26th March 2024	2nd April 2024	282,194.01	0.0126	3,569.03
26th March 2024	2nd April 2024	125,400.00	0.0126	1,585.99
26th March 2024	2nd April 2024	1,032,250.27	0.0126	13,055.34
26th March 2024	2nd April 2024	160,000.00	0.0126	2,023.59
26th March 2024	2nd April 2024	500,116.96	0.0126	6,325.20
27th March 2024	2nd April 2024	4,050,313.87	0.0118	47,963.33
27th March 2024	2nd April 2024	4,601.02	0.0118	54.48
27th March 2024	2nd April 2024	282,194.01	0.0118	3,341.70
27th March 2024	2nd April 2024	125,400.00	0.0118	1,484.97

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
27th March 2024	2nd April 2024	1,032,250.27	0.0118	12,223.78
27th March 2024	2nd April 2024	160,000.00	0.0118	1,894.70
27th March 2024	2nd April 2024	500,116.96	0.0118	5,922.32
28th March 2024	2nd April 2024	4,050,313.87	0.0129	52,156.49
28th March 2024	2nd April 2024	4,601.02	0.0129	59.24
28th March 2024	2nd April 2024	282,194.01	0.0129	3,633.85
28th March 2024	2nd April 2024	125,400.00	0.0129	1,614.79
28th March 2024	2nd April 2024	1,032,250.27	0.0129	13,292.44
28th March 2024	2nd April 2024	160,000.00	0.0129	2,060.34
28th March 2024	2nd April 2024	500,116.96	0.0129	6,440.08
29th March 2024	2nd April 2024	4,050,313.87	0.0129	52,156.49
29th March 2024	2nd April 2024	4,601.02	0.0129	59.24
29th March 2024	2nd April 2024	282,194.01	0.0129	3,633.85
29th March 2024	2nd April 2024	125,400.00	0.0129	1,614.79
29th March 2024	2nd April 2024	1,032,250.27	0.0129	13,292.44
29th March 2024	2nd April 2024	160,000.00	0.0129	2,060.34
29th March 2024	2nd April 2024	500,116.96	0.0129	6,440.08
30th March 2024	2nd April 2024	4,050,313.87	0.0129	52,156.49
30th March 2024	2nd April 2024	4,601.02	0.0129	59.24
30th March 2024	2nd April 2024	282,194.01	0.0129	3,633.85
30th March 2024	2nd April 2024	125,400.00	0.0129	1,614.79
30th March 2024	2nd April 2024	1,032,250.27	0.0129	13,292.44
30th March 2024	2nd April 2024	160,000.00	0.0129	2,060.34
30th March 2024	2nd April 2024	500,116.96	0.0129	6,440.08
31st March 2024	2nd April 2024	4,050,313.87	0.0129	52,156.49
31st March 2024	2nd April 2024	4,601.02	0.0129	59.24
31st March 2024	2nd April 2024	282,194.01	0.0129	3,633.85
31st March 2024	2nd April 2024	125,400.00	0.0129	1,614.79
31st March 2024	2nd April 2024	1,032,250.27	0.0129	13,292.44
31st March 2024	2nd April 2024	160,000.00	0.0129	2,060.34
31st March 2024	2nd April 2024	500,116.96	0.0129	6,440.08
1st April 2024	2nd May 2024	4,050,313.87	0.0129	52,156.49
1st April 2024	2nd May 2024	4,601.02	0.0129	59.24
1st April 2024	2nd May 2024	282,194.01	0.0129	3,633.85
1st April 2024	2nd May 2024	125,400.00	0.0129	1,614.79
1st April 2024	2nd May 2024	1,032,250.27	0.0129	13,292.44
1st April 2024	2nd May 2024	160,000.00	0.0129	2,060.34
1st April 2024	2nd May 2024	500,116.96	0.0129	6,440.08
2nd April 2024	2nd May 2024	4,050,313.87	0.0100	40,515.56
2nd April 2024	2nd May 2024	4,617.81	0.0100	45.96
2nd April 2024	2nd May 2024	283,224.09	0.0100	2,819.12
2nd April 2024	2nd May 2024	125,400.00	0.0100	1,248.19
2nd April 2024	2nd May 2024	1,036,018.26	0.0100	10,312.20
2nd April 2024	2nd May 2024	160,000.00	0.0100	1,592.59
2nd April 2024	2nd May 2024	501,942.52	0.0100	4,996.18
3rd April 2024	2nd May 2024	4,050,313.87	0.0116	47,006.28

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
3rd April 2024	2nd May 2024	4,617.81	0.0116	53.59
3rd April 2024	2nd May 2024	283,224.09	0.0116	3,286.98
3rd April 2024	2nd May 2024	125,400.00	0.0116	1,455.34
3rd April 2024	2nd May 2024	1,036,018.26	0.0116	12,023.60
3rd April 2024	2nd May 2024	160,000.00	0.0116	1,856.89
3rd April 2024	2nd May 2024	501,942.52	0.0116	5,825.33
4th April 2024	2nd May 2024	4,050,313.87	0.0116	47,006.28
4th April 2024	2nd May 2024	4,617.81	0.0116	53.59
4th April 2024	2nd May 2024	283,224.09	0.0116	3,286.98
4th April 2024	2nd May 2024	125,400.00	0.0116	1,455.34
4th April 2024	2nd May 2024	1,036,018.26	0.0116	12,023.60
4th April 2024	2nd May 2024	160,000.00	0.0116	1,856.89
4th April 2024	2nd May 2024	501,942.52	0.0116	5,825.33
5th April 2024	2nd May 2024	4,050,313.87	0.0115	46,433.36
5th April 2024	2nd May 2024	4,617.81	0.0115	52.93
5th April 2024	2nd May 2024	283,224.09	0.0115	3,246.92
5th April 2024	2nd May 2024	125,400.00	0.0115	1,437.60
5th April 2024	2nd May 2024	1,036,018.26	0.0115	11,877.05
5th April 2024	2nd May 2024	160,000.00	0.0115	1,834.26
5th April 2024	2nd May 2024	501,942.52	0.0115	5,754.33
6th April 2024	2nd May 2024	4,050,313.87	0.0115	46,433.36
6th April 2024	2nd May 2024	4,617.81	0.0115	52.93
6th April 2024	2nd May 2024	283,224.09	0.0115	3,246.92
6th April 2024	2nd May 2024	125,400.00	0.0115	1,437.60
6th April 2024	2nd May 2024	1,036,018.26	0.0115	11,877.05
6th April 2024	2nd May 2024	160,000.00	0.0115	1,834.26
6th April 2024	2nd May 2024	501,942.52	0.0115	5,754.33
7th April 2024	2nd May 2024	4,050,313.87	0.0115	46,433.36
7th April 2024	2nd May 2024	4,617.81	0.0115	52.93
7th April 2024	2nd May 2024	283,224.09	0.0115	3,246.92
7th April 2024	2nd May 2024	125,400.00	0.0115	1,437.60
7th April 2024	2nd May 2024	1,036,018.26	0.0115	11,877.05
7th April 2024	2nd May 2024	160,000.00	0.0115	1,834.26
7th April 2024	2nd May 2024	501,942.52	0.0115	5,754.33
8th April 2024	2nd May 2024	4,050,313.87	0.0117	47,334.76
8th April 2024	2nd May 2024	4,617.81	0.0117	53.96
8th April 2024	2nd May 2024	283,224.09	0.0117	3,309.95
8th April 2024	2nd May 2024	125,400.00	0.0117	1,465.51
8th April 2024	2nd May 2024	1,036,018.26	0.0117	12,107.62
8th April 2024	2nd May 2024	160,000.00	0.0117	1,869.87
8th April 2024	2nd May 2024	501,942.52	0.0117	5,866.04
9th April 2024	2nd May 2024	4,050,313.87	0.0113	45,891.27
9th April 2024	2nd May 2024	4,617.81	0.0113	52.32
9th April 2024	2nd May 2024	283,224.09	0.0113	3,209.01
9th April 2024	2nd May 2024	125,400.00	0.0113	1,420.81
9th April 2024	2nd May 2024	1,036,018.26	0.0113	11,738.39

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
9th April 2024	2nd May 2024	160,000.00	0.0113	1,812.84
9th April 2024	2nd May 2024	501,942.52	0.0113	5,687.15
10th April 2024	2nd May 2024	4,050,313.87	0.0114	46,155.02
10th April 2024	2nd May 2024	4,617.81	0.0114	52.62
10th April 2024	2nd May 2024	283,224.09	0.0114	3,227.45
10th April 2024	2nd May 2024	125,400.00	0.0114	1,428.98
10th April 2024	2nd May 2024	1,036,018.26	0.0114	11,805.86
10th April 2024	2nd May 2024	160,000.00	0.0114	1,823.26
10th April 2024	2nd May 2024	501,942.52	0.0114	5,719.84
11th April 2024	2nd May 2024	4,050,313.87	0.0112	45,331.35
11th April 2024	2nd May 2024	4,617.81	0.0112	51.68
11th April 2024	2nd May 2024	283,224.09	0.0112	3,169.86
11th April 2024	2nd May 2024	125,400.00	0.0112	1,403.48
11th April 2024	2nd May 2024	1,036,018.26	0.0112	11,595.17
11th April 2024	2nd May 2024	160,000.00	0.0112	1,790.72
11th April 2024	2nd May 2024	501,942.52	0.0112	5,617.77
12th April 2024	2nd May 2024	4,050,313.87	0.0117	47,206.40
12th April 2024	2nd May 2024	4,617.81	0.0117	53.82
12th April 2024	2nd May 2024	283,224.09	0.0117	3,300.97
12th April 2024	2nd May 2024	125,400.00	0.0117	1,461.53
12th April 2024	2nd May 2024	1,036,018.26	0.0117	12,074.79
12th April 2024	2nd May 2024	160,000.00	0.0117	1,864.80
12th April 2024	2nd May 2024	501,942.52	0.0117	5,860.14
13th April 2024	2nd May 2024	4,050,313.87	0.0117	47,206.40
13th April 2024	2nd May 2024	4,617.81	0.0117	53.82
13th April 2024	2nd May 2024	283,224.09	0.0117	3,300.97
13th April 2024	2nd May 2024	125,400.00	0.0117	1,461.53
13th April 2024	2nd May 2024	1,036,018.26	0.0117	12,074.79
13th April 2024	2nd May 2024	160,000.00	0.0117	1,864.80
13th April 2024	2nd May 2024	501,942.52	0.0117	5,850.14
14th April 2024	2nd May 2024	4,050,313.87	0.0117	47,206.40
14th April 2024	2nd May 2024	4,617.81	0.0117	53.82
14th April 2024	2nd May 2024	283,224.09	0.0117	3,300.97
14th April 2024	2nd May 2024	125,400.00	0.0117	1,461.53
14th April 2024	2nd May 2024	1,036,018.26	0.0117	12,074.79
14th April 2024	2nd May 2024	160,000.00	0.0117	1,864.80
14th April 2024	2nd May 2024	501,942.52	0.0117	5,850.14
15th April 2024	2nd May 2024	4,050,313.87	0.0110	44,644.30
15th April 2024	2nd May 2024	4,617.81	0.0110	50.89
15th April 2024	2nd May 2024	203,224.09	0.0110	2,240.02
15th April 2024	2nd May 2024	125,400.00	0.0110	1,382.21
15th April 2024	2nd May 2024	1,036,018.26	0.0110	11,419.43
15th April 2024	2nd May 2024	160,000.00	0.0110	1,763.58
15th April 2024	2nd May 2024	501,942.52	0.0110	5,532.62
16th April 2024	2nd May 2024	4,050,313.87	0.0110	44,667.06
16th April 2024	2nd May 2024	4,617.81	0.0110	50.92

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
16th April 2024	2nd May 2024	203,224.09	0.0110	2,241.16
16th April 2024	2nd May 2024	125,400.00	0.0110	1,382.91
16th April 2024	2nd May 2024	1,036,018.26	0.0110	11,425.26
16th April 2024	2nd May 2024	160,000.00	0.0110	1,764.48
16th April 2024	2nd May 2024	801,942.52	0.0110	8,843.86
17th April 2024	2nd May 2024	4,050,313.87	0.0116	46,995.14
17th April 2024	2nd May 2024	4,617.81	0.0116	53.57
17th April 2024	2nd May 2024	103,224.09	0.0116	1,197.69
17th April 2024	2nd May 2024	125,400.00	0.0116	1,454.99
17th April 2024	2nd May 2024	1,036,018.26	0.0116	12,020.75
17th April 2024	2nd May 2024	160,000.00	0.0116	1,856.45
17th April 2024	2nd May 2024	801,942.52	0.0116	9,304.81
18th April 2024	2nd May 2024	4,050,313.87	0.0110	44,564.10
18th April 2024	2nd May 2024	4,617.81	0.0110	50.80
18th April 2024	2nd May 2024	103,224.09	0.0110	1,135.73
18th April 2024	2nd May 2024	125,400.00	0.0110	1,379.72
18th April 2024	2nd May 2024	1,036,018.26	0.0110	11,398.92
18th April 2024	2nd May 2024	160,000.00	0.0110	1,760.42
18th April 2024	2nd May 2024	801,942.52	0.0110	8,823.47
19th April 2024	2nd May 2024	4,050,313.87	0.0106	42,805.86
19th April 2024	2nd May 2024	4,617.81	0.0106	48.80
19th April 2024	2nd May 2024	103,224.09	0.0106	1,090.92
19th April 2024	2nd May 2024	125,400.00	0.0106	1,325.29
19th April 2024	2nd May 2024	1,036,018.26	0.0106	10,949.19
19th April 2024	2nd May 2024	160,000.00	0.0106	1,690.96
19th April 2024	2nd May 2024	801,942.52	0.0106	8,475.35
20th April 2024	2nd May 2024	4,050,313.87	0.0106	42,805.86
20th April 2024	2nd May 2024	4,617.81	0.0106	48.80
20th April 2024	2nd May 2024	103,224.09	0.0106	1,090.92
20th April 2024	2nd May 2024	125,400.00	0.0106	1,325.29
20th April 2024	2nd May 2024	1,036,018.26	0.0106	10,949.19
20th April 2024	2nd May 2024	160,000.00	0.0106	1,690.96
20th April 2024	2nd May 2024	801,942.52	0.0106	8,475.35
21st April 2024	2nd May 2024	4,050,313.87	0.0106	42,805.86
21st April 2024	2nd May 2024	4,617.81	0.0106	48.80
21st April 2024	2nd May 2024	103,224.09	0.0106	1,090.92
21st April 2024	2nd May 2024	125,400.00	0.0106	1,325.29
21st April 2024	2nd May 2024	1,036,018.26	0.0106	10,949.19
21st April 2024	2nd May 2024	160,000.00	0.0106	1,690.96
21st April 2024	2nd May 2024	801,942.52	0.0106	8,475.35
22nd April 2024	2nd May 2024	4,050,313.87	0.0109	44,003.01
22nd April 2024	2nd May 2024	4,617.81	0.0109	50.16
22nd April 2024	2nd May 2024	103,224.09	0.0109	1,121.43
22nd April 2024	2nd May 2024	125,400.00	0.0109	1,362.35
22nd April 2024	2nd May 2024	1,036,018.26	0.0109	11,255.40
22nd April 2024	2nd May 2024	160,000.00	0.0109	1,738.25

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
22nd April 2024	2nd May 2024	801,942.52	0.0109	8,712.38
23rd April 2024	2nd May 2024	4,050,313.87	0.0106	42,974.80
23rd April 2024	2nd May 2024	4,617.81	0.0106	48.99
23rd April 2024	2nd May 2024	103,224.09	0.0106	1,095.23
23rd April 2024	2nd May 2024	125,400.00	0.0106	1,330.52
23rd April 2024	2nd May 2024	1,036,018.26	0.0106	10,992.40
23rd April 2024	2nd May 2024	160,000.00	0.0106	1,697.63
23rd April 2024	2nd May 2024	801,942.52	0.0106	8,508.80
24th April 2024	2nd May 2024	4,050,313.87	0.0105	42,414.11
24th April 2024	2nd May 2024	4,617.81	0.0105	48.35
24th April 2024	2nd May 2024	103,224.09	0.0105	1,080.94
24th April 2024	2nd May 2024	125,400.00	0.0105	1,313.16
24th April 2024	2nd May 2024	1,036,018.26	0.0105	10,848.98
24th April 2024	2nd May 2024	160,000.00	0.0105	1,675.48
24th April 2024	2nd May 2024	801,942.52	0.0105	8,397.78
25th April 2024	2nd May 2024	4,050,313.87	0.0106	43,018.30
25th April 2024	2nd May 2024	4,617.81	0.0106	49.04
25th April 2024	2nd May 2024	103,224.09	0.0106	1,096.34
25th April 2024	2nd May 2024	125,400.00	0.0106	1,331.87
25th April 2024	2nd May 2024	1,036,018.26	0.0106	11,003.52
25th April 2024	2nd May 2024	160,000.00	0.0106	1,699.35
25th April 2024	2nd May 2024	901,942.52	0.0106	9,579.51
26th April 2024	2nd May 2024	4,050,313.87	0.0106	43,104.37
26th April 2024	2nd May 2024	4,617.81	0.0106	49.14
26th April 2024	2nd May 2024	103,224.09	0.0106	1,098.53
26th April 2024	2nd May 2024	125,400.00	0.0106	1,334.53
26th April 2024	2nd May 2024	1,036,018.26	0.0106	11,025.54
26th April 2024	2nd May 2024	160,000.00	0.0106	1,702.75
26th April 2024	2nd May 2024	901,942.52	0.0106	9,598.67
27th April 2024	2nd May 2024	4,050,313.87	0.0106	43,104.37
27th April 2024	2nd May 2024	4,617.81	0.0106	49.14
27th April 2024	2nd May 2024	103,224.09	0.0106	1,098.53
27th April 2024	2nd May 2024	125,400.00	0.0106	1,334.53
27th April 2024	2nd May 2024	1,036,018.26	0.0106	11,025.54
27th April 2024	2nd May 2024	160,000.00	0.0106	1,702.75
27th April 2024	2nd May 2024	901,942.52	0.0106	9,598.67
28th April 2024	2nd May 2024	4,050,313.87	0.0106	43,104.37
28th April 2024	2nd May 2024	4,617.81	0.0106	49.14
28th April 2024	2nd May 2024	103,224.09	0.0106	1,098.53
28th April 2024	2nd May 2024	125,400.00	0.0106	1,334.53
28th April 2024	2nd May 2024	1,036,018.26	0.0106	11,025.54
28th April 2024	2nd May 2024	160,000.00	0.0106	1,702.75
28th April 2024	2nd May 2024	901,942.52	0.0106	9,598.67
29th April 2024	2nd May 2024	4,050,313.87	0.0137	55,626.11
29th April 2024	2nd May 2024	4,617.81	0.0137	63.42
29th April 2024	2nd May 2024	103,224.09	0.0137	1,417.65

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
29th April 2024	2nd May 2024	125,400.00	0.0137	1,722.21
29th April 2024	2nd May 2024	1,036,018.26	0.0137	14,228.44
29th April 2024	2nd May 2024	160,000.00	0.0137	2,197.40
29th April 2024	2nd May 2024	901,942.52	0.0137	12,387.08
30th April 2024	2nd May 2024	4,050,313.87	0.0126	50,862.74
30th April 2024	2nd May 2024	4,617.81	0.0126	57.98
30th April 2024	2nd May 2024	103,224.09	0.0126	1,296.26
30th April 2024	2nd May 2024	125,400.00	0.0126	1,574.73
30th April 2024	2nd May 2024	1,036,018.26	0.0126	13,010.03
30th April 2024	2nd May 2024	160,000.00	0.0126	2,009.23
30th April 2024	2nd May 2024	901,942.52	0.0126	11,326.35
1st May 2024	3rd June 2024	4,050,313.87	0.0126	50,862.74
1st May 2024	3rd June 2024	4,617.81	0.0126	57.98
1st May 2024	3rd June 2024	103,224.09	0.0126	1,296.26
1st May 2024	8th May 2024	125,400.00	0.0126	1,574.73
1st May 2024	3rd June 2024	1,036,018.26	0.0126	13,010.03
1st May 2024	3rd June 2024	160,000.00	0.0126	2,009.23
1st May 2024	3rd June 2024	901,942.52	0.0126	11,326.35
2nd May 2024	3rd June 2024	4,050,313.87	0.0114	46,062.15
2nd May 2024	3rd June 2024	4,633.43	0.0114	52.69
2nd May 2024	3rd June 2024	103,884.87	0.0114	1,181.42
2nd May 2024	8th May 2024	125,400.00	0.0114	1,426.11
2nd May 2024	3rd June 2024	1,039,521.08	0.0114	11,821.94
2nd May 2024	3rd June 2024	160,000.00	0.0114	1,819.59
2nd May 2024	3rd June 2024	904,206.82	0.0114	10,283.08
3rd May 2024	3rd June 2024	4,050,313.87	0.0121	49,096.64
3rd May 2024	3rd June 2024	4,633.43	0.0121	56.16
3rd May 2024	3rd June 2024	103,884.87	0.0121	1,259.26
3rd May 2024	8th May 2024	125,400.00	0.0121	1,520.05
3rd May 2024	3rd June 2024	1,039,521.08	0.0121	12,600.75
3rd May 2024	3rd June 2024	160,000.00	0.0121	1,939.47
3rd May 2024	3rd June 2024	904,206.82	0.0121	10,960.51
4th May 2024	3rd June 2024	4,050,313.87	0.0121	49,096.64
4th May 2024	3rd June 2024	4,633.43	0.0121	56.16
4th May 2024	3rd June 2024	103,884.87	0.0121	1,259.26
4th May 2024	8th May 2024	125,400.00	0.0121	1,520.05
4th May 2024	3rd June 2024	1,039,521.08	0.0121	12,600.75
4th May 2024	3rd June 2024	160,000.00	0.0121	1,939.47
4th May 2024	3rd June 2024	904,206.82	0.0121	10,960.51
5th May 2024	3rd June 2024	4,050,313.87	0.0121	49,096.64
5th May 2024	3rd June 2024	4,633.43	0.0121	56.16
5th May 2024	3rd June 2024	103,884.87	0.0121	1,259.26
5th May 2024	8th May 2024	125,400.00	0.0121	1,520.05
5th May 2024	3rd June 2024	1,039,521.08	0.0121	12,600.75
5th May 2024	3rd June 2024	160,000.00	0.0121	1,939.47
5th May 2024	3rd June 2024	904,206.82	0.0121	10,960.51

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
6th May 2024	3rd June 2024	4,050,313.87	0.0106	42,773.38
6th May 2024	3rd June 2024	4,633.43	0.0106	48.93
6th May 2024	3rd June 2024	103,884.87	0.0106	1,097.07
6th May 2024	8th May 2024	125,400.00	0.0106	1,324.28
6th May 2024	3rd June 2024	1,039,521.08	0.0106	10,977.87
6th May 2024	3rd June 2024	160,000.00	0.0106	1,699.68
6th May 2024	3rd June 2024	904,206.82	0.0106	9,548.88
7th May 2024	3rd June 2024	4,050,313.87	0.0111	44,780.99
7th May 2024	3rd June 2024	4,633.43	0.0111	51.22
7th May 2024	3rd June 2024	103,884.87	0.0111	1,148.56
7th May 2024	8th May 2024	125,400.00	0.0111	1,386.44
7th May 2024	3rd June 2024	1,039,521.08	0.0111	11,493.13
7th May 2024	3rd June 2024	160,000.00	0.0111	1,768.98
7th May 2024	3rd June 2024	904,206.82	0.0111	9,997.07
8th May 2024	3rd June 2024	4,050,313.87	0.0113	45,651.45
8th May 2024	3rd June 2024	4,633.43	0.0113	52.22
8th May 2024	3rd June 2024	103,884.87	0.0113	1,170.89
8th May 2024	3rd June 2024	1,039,521.08	0.0113	11,716.53
8th May 2024	3rd June 2024	160,000.00	0.0113	1,803.37
8th May 2024	3rd June 2024	904,206.82	0.0113	10,191.39
9th May 2024	3rd June 2024	4,050,313.87	0.0108	43,762.30
9th May 2024	3rd June 2024	4,633.43	0.0108	50.06
9th May 2024	3rd June 2024	103,884.87	0.0108	1,122.44
9th May 2024	3rd June 2024	1,039,521.08	0.0108	11,231.68
9th May 2024	3rd June 2024	160,000.00	0.0108	1,728.74
9th May 2024	3rd June 2024	904,206.82	0.0108	9,769.65
10th May 2024	3rd June 2024	4,050,313.87	0.0113	45,677.53
10th May 2024	3rd June 2024	4,633.43	0.0113	52.25
10th May 2024	3rd June 2024	103,884.87	0.0113	1,171.56
10th May 2024	3rd June 2024	1,039,521.08	0.0113	11,723.23
10th May 2024	3rd June 2024	160,000.00	0.0113	1,804.40
10th May 2024	3rd June 2024	904,206.82	0.0113	10,197.21
11th May 2024	3rd June 2024	4,050,313.87	0.0113	45,677.53
11th May 2024	3rd June 2024	4,633.43	0.0113	52.25
11th May 2024	3rd June 2024	103,884.87	0.0113	1,171.56
11th May 2024	3rd June 2024	1,039,521.08	0.0113	11,723.23
11th May 2024	3rd June 2024	160,000.00	0.0113	1,804.40
11th May 2024	3rd June 2024	904,206.82	0.0113	10,197.21
12th May 2024	3rd June 2024	4,050,313.87	0.0113	45,677.53
12th May 2024	3rd June 2024	4,633.43	0.0113	52.25
12th May 2024	3rd June 2024	103,884.87	0.0113	1,171.56
12th May 2024	3rd June 2024	1,039,521.08	0.0113	11,723.23
12th May 2024	3rd June 2024	160,000.00	0.0113	1,804.40
12th May 2024	3rd June 2024	904,206.82	0.0113	10,197.21
13th May 2024	3rd June 2024	4,050,313.87	0.0102	41,339.28
13th May 2024	3rd June 2024	4,633.43	0.0102	47.29

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
13th May 2024	3rd June 2024	103,884.87	0.0102	1,060.29
13th May 2024	3rd June 2024	1,039,521.08	0.0102	10,609.80
13th May 2024	3rd June 2024	160,000.00	0.0102	1,633.03
13th May 2024	3rd June 2024	904,206.82	0.0102	9,228.73
14th May 2024	3rd June 2024	3,800,313.87	0.0111	42,256.22
14th May 2024	3rd June 2024	4,633.43	0.0111	51.51
14th May 2024	3rd June 2024	103,884.87	0.0111	1,155.11
14th May 2024	3rd June 2024	1,039,521.08	0.0111	11,558.58
14th May 2024	3rd June 2024	160,000.00	0.0111	1,779.06
14th May 2024	3rd June 2024	904,206.82	0.0111	10,054.00
15th May 2024	3rd June 2024	3,800,313.87	0.0111	42,256.22
15th May 2024	3rd June 2024	4,633.43	0.0111	51.51
15th May 2024	3rd June 2024	103,884.87	0.0111	1,155.11
15th May 2024	3rd June 2024	1,039,521.08	0.0111	11,558.58
15th May 2024	3rd June 2024	160,000.00	0.0111	1,779.06
15th May 2024	3rd June 2024	904,206.82	0.0111	10,054.00
16th May 2024	3rd June 2024	3,800,313.87	0.0105	39,843.25
16th May 2024	3rd June 2024	4,633.43	0.0105	48.57
16th May 2024	3rd June 2024	103,884.87	0.0105	1,089.14
16th May 2024	3rd June 2024	1,039,521.08	0.0105	10,898.54
16th May 2024	3rd June 2024	160,000.00	0.0105	1,677.47
16th May 2024	3rd June 2024	904,206.82	0.0105	9,479.88
17th May 2024	3rd June 2024	3,800,313.87	0.0111	42,159.35
17th May 2024	3rd June 2024	4,633.43	0.0111	51.40
17th May 2024	3rd June 2024	103,884.87	0.0111	1,152.46
17th May 2024	3rd June 2024	1,039,521.08	0.0111	11,532.08
17th May 2024	3rd June 2024	160,000.00	0.0111	1,774.98
17th May 2024	3rd June 2024	704,206.82	0.0111	7,812.22
18th May 2024	3rd June 2024	3,800,313.87	0.0111	42,159.35
18th May 2024	3rd June 2024	4,633.43	0.0111	51.40
18th May 2024	3rd June 2024	103,884.87	0.0111	1,152.46
18th May 2024	3rd June 2024	1,039,521.08	0.0111	11,532.08
18th May 2024	3rd June 2024	160,000.00	0.0111	1,774.98
18th May 2024	3rd June 2024	704,206.82	0.0111	7,812.22
19th May 2024	3rd June 2024	3,800,313.87	0.0111	42,159.35
19th May 2024	3rd June 2024	4,633.43	0.0111	51.40
19th May 2024	3rd June 2024	103,884.87	0.0111	1,152.46
19th May 2024	3rd June 2024	1,039,521.08	0.0111	11,532.08
19th May 2024	3rd June 2024	160,000.00	0.0111	1,774.98
19th May 2024	3rd June 2024	704,206.82	0.0111	7,812.22
20th May 2024	3rd June 2024	3,800,313.87	0.0106	40,205.00
20th May 2024	3rd June 2024	4,633.43	0.0106	49.01
20th May 2024	3rd June 2024	103,884.87	0.0106	1,099.03
20th May 2024	3rd June 2024	1,039,521.08	0.0106	10,997.49
20th May 2024	3rd June 2024	160,000.00	0.0106	1,692.70
20th May 2024	3rd June 2024	704,206.82	0.0106	7,450.07

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
21st May 2024	3rd June 2024	3,800,313.87	0.0112	42,753.26
21st May 2024	3rd June 2024	4,633.43	0.0112	52.12
21st May 2024	3rd June 2024	103,884.87	0.0112	1,168.69
21st May 2024	3rd June 2024	1,039,521.08	0.0112	11,694.53
21st May 2024	3rd June 2024	160,000.00	0.0112	1,799.98
21st May 2024	3rd June 2024	704,206.82	0.0112	7,922.27
22nd May 2024	3rd June 2024	3,800,313.87	0.0111	42,239.12
22nd May 2024	3rd June 2024	4,633.43	0.0111	51.49
22nd May 2024	3rd June 2024	103,884.87	0.0111	1,154.64
22nd May 2024	3rd June 2024	1,039,521.08	0.0111	11,553.90
22nd May 2024	3rd June 2024	160,000.00	0.0111	1,778.34
22nd May 2024	3rd June 2024	704,206.82	0.0111	7,827.00
23rd May 2024	3rd June 2024	3,500,313.87	0.0118	41,276.64
23rd May 2024	3rd June 2024	4,633.43	0.0118	54.63
23rd May 2024	3rd June 2024	103,884.87	0.0118	1,225.03
23rd May 2024	3rd June 2024	1,039,521.08	0.0118	12,258.31
23rd May 2024	3rd June 2024	160,000.00	0.0118	1,886.76
23rd May 2024	3rd June 2024	704,206.82	0.0118	8,304.19
24th May 2024	3rd June 2024	3,500,313.87	0.0112	39,367.71
24th May 2024	3rd June 2024	4,633.43	0.0112	52.11
24th May 2024	3rd June 2024	103,884.87	0.0112	1,168.38
24th May 2024	3rd June 2024	1,039,521.08	0.0112	11,691.40
24th May 2024	3rd June 2024	160,000.00	0.0112	1,799.50
24th May 2024	3rd June 2024	704,206.82	0.0112	7,920.15
25th May 2024	3rd June 2024	3,500,313.87	0.0112	39,367.71
25th May 2024	3rd June 2024	4,633.43	0.0112	52.11
25th May 2024	3rd June 2024	103,884.87	0.0112	1,168.38
25th May 2024	3rd June 2024	1,039,521.08	0.0112	11,691.40
25th May 2024	3rd June 2024	160,000.00	0.0112	1,799.50
25th May 2024	3rd June 2024	704,206.82	0.0112	7,920.15
26th May 2024	3rd June 2024	3,500,313.87	0.0112	39,367.71
26th May 2024	3rd June 2024	4,633.43	0.0112	52.11
26th May 2024	3rd June 2024	103,884.87	0.0112	1,168.38
26th May 2024	3rd June 2024	1,039,521.08	0.0112	11,691.40
26th May 2024	3rd June 2024	160,000.00	0.0112	1,799.50
26th May 2024	3rd June 2024	704,206.82	0.0112	7,920.15
27th May 2024	3rd June 2024	3,500,313.87	0.0115	40,358.40
27th May 2024	3rd June 2024	4,633.43	0.0115	53.42
27th May 2024	3rd June 2024	103,884.87	0.0115	1,197.78
27th May 2024	3rd June 2024	1,039,521.08	0.0115	11,965.61
27th May 2024	3rd June 2024	160,000.00	0.0115	1,844.79
27th May 2024	3rd June 2024	704,206.82	0.0115	8,119.46
28th May 2024	3rd June 2024	3,500,313.87	0.0114	39,995.95
28th May 2024	3rd June 2024	4,633.43	0.0114	52.94
28th May 2024	3rd June 2024	103,884.87	0.0114	1,187.02
28th May 2024	3rd June 2024	1,039,521.08	0.0114	11,877.97

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
28th May 2024	3rd June 2024	160,000.00	0.0114	1,828.22
28th May 2024	3rd June 2024	704,206.82	0.0114	8,046.54
29th May 2024	3rd June 2024	3,500,313.87	0.0114	39,831.15
29th May 2024	3rd June 2024	4,633.43	0.0114	52.72
29th May 2024	3rd June 2024	103,884.87	0.0114	1,182.13
29th May 2024	3rd June 2024	1,039,521.08	0.0114	11,829.03
29th May 2024	3rd June 2024	160,000.00	0.0114	1,820.68
29th May 2024	3rd June 2024	704,206.82	0.0114	8,013.38
30th May 2024	3rd June 2024	3,500,313.87	0.0112	39,203.06
30th May 2024	3rd June 2024	4,633.43	0.0112	51.89
30th May 2024	3rd June 2024	103,884.87	0.0112	1,163.49
30th May 2024	3rd June 2024	1,039,521.08	0.0112	11,642.50
30th May 2024	3rd June 2024	160,000.00	0.0112	1,791.97
30th May 2024	3rd June 2024	704,206.82	0.0112	7,887.02
31st May 2024	3rd June 2024	3,200,313.87	0.0124	39,634.76
31st May 2024	3rd June 2024	4,633.43	0.0124	57.38
31st May 2024	3rd June 2024	103,884.87	0.0124	1,286.57
31st May 2024	3rd June 2024	1,039,521.08	0.0124	12,874.10
31st May 2024	3rd June 2024	140,000.00	0.0124	1,733.85
31st May 2024	3rd June 2024	704,206.82	0.0124	8,721.35
1st June 2024	2nd July 2024	3,200,313.87	0.0124	39,634.76
1st June 2024	7th June 2024	4,633.43	0.0124	57.38
1st June 2024	2nd July 2024	103,884.87	0.0124	1,286.57
1st June 2024	2nd July 2024	1,039,521.08	0.0124	12,874.10
1st June 2024	2nd July 2024	140,000.00	0.0124	1,733.85
1st June 2024	2nd July 2024	704,206.82	0.0124	8,721.35
2nd June 2024	2nd July 2024	3,200,313.87	0.0124	39,634.76
2nd June 2024	7th June 2024	4,633.43	0.0124	57.38
2nd June 2024	2nd July 2024	103,884.87	0.0124	1,286.57
2nd June 2024	2nd July 2024	1,039,521.08	0.0124	12,874.10
2nd June 2024	2nd July 2024	140,000.00	0.0124	1,733.85
2nd June 2024	2nd July 2024	704,206.82	0.0124	8,721.35
3rd June 2024	2nd July 2024	3,200,313.87	0.0096	30,700.35
3rd June 2024	7th June 2024	4,649.66	0.0096	44.60
3rd June 2024	2nd July 2024	104,248.83	0.0096	1,000.05
3rd June 2024	2nd July 2024	1,043,163.41	0.0096	10,006.98
3rd June 2024	2nd July 2024	140,000.00	0.0096	1,343.00
3rd June 2024	2nd July 2024	707,035.77	0.0096	6,782.53
4th June 2024	2nd July 2024	3,200,313.87	0.0116	37,133.04
4th June 2024	7th June 2024	4,649.66	0.0116	53.94
4th June 2024	2nd July 2024	104,248.83	0.0116	1,209.59
4th June 2024	2nd July 2024	1,043,163.41	0.0116	12,103.76
4th June 2024	2nd July 2024	140,000.00	0.0116	1,624.41
4th June 2024	2nd July 2024	707,035.77	0.0116	8,203.69
5th June 2024	2nd July 2024	3,200,313.87	0.0112	35,708.71
5th June 2024	7th June 2024	4,649.66	0.0112	51.88

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
5th June 2024	2nd July 2024	104,248.83	0.0112	1,163.19
5th June 2024	2nd July 2024	1,043,163.41	0.0112	11,639.49
5th June 2024	2nd July 2024	140,000.00	0.0112	1,562.10
5th June 2024	2nd July 2024	707,035.77	0.0112	7,889.02
6th June 2024	2nd July 2024	3,200,313.87	0.0111	35,595.42
6th June 2024	7th June 2024	4,649.66	0.0111	51.71
6th June 2024	2nd July 2024	104,248.83	0.0111	1,159.50
6th June 2024	2nd July 2024	1,043,163.41	0.0111	11,602.56
6th June 2024	2nd July 2024	140,000.00	0.0111	1,557.14
6th June 2024	2nd July 2024	707,035.77	0.0111	7,863.99
7th June 2024	2nd July 2024	3,200,313.87	0.0112	35,861.91
7th June 2024	2nd July 2024	104,248.83	0.0112	1,168.18
7th June 2024	2nd July 2024	1,043,163.41	0.0112	11,689.42
7th June 2024	2nd July 2024	140,000.00	0.0112	1,568.80
7th June 2024	2nd July 2024	707,035.77	0.0112	7,922.86
8th June 2024	2nd July 2024	3,200,313.87	0.0112	35,861.91
8th June 2024	2nd July 2024	104,248.83	0.0112	1,168.18
8th June 2024	2nd July 2024	1,043,163.41	0.0112	11,689.42
8th June 2024	2nd July 2024	140,000.00	0.0112	1,568.80
8th June 2024	2nd July 2024	707,035.77	0.0112	7,922.86
9th June 2024	2nd July 2024	3,200,313.87	0.0112	35,861.91
9th June 2024	2nd July 2024	104,248.83	0.0112	1,168.18
9th June 2024	2nd July 2024	1,043,163.41	0.0112	11,689.42
9th June 2024	2nd July 2024	140,000.00	0.0112	1,568.80
9th June 2024	2nd July 2024	707,035.77	0.0112	7,922.86
10th June 2024	2nd July 2024	3,200,313.87	0.0112	35,861.91
10th June 2024	2nd July 2024	104,248.83	0.0112	1,168.18
10th June 2024	2nd July 2024	1,043,163.41	0.0112	11,689.42
10th June 2024	2nd July 2024	140,000.00	0.0112	1,568.80
10th June 2024	2nd July 2024	707,035.77	0.0112	7,922.86
11th June 2024	2nd July 2024	3,200,313.87	0.0110	35,156.34
11th June 2024	2nd July 2024	104,248.83	0.0110	1,145.20
11th June 2024	2nd July 2024	1,043,163.41	0.0110	11,459.44
11th June 2024	2nd July 2024	140,000.00	0.0110	1,537.93
11th June 2024	2nd July 2024	707,035.77	0.0110	7,766.98
12th June 2024	2nd July 2024	3,200,313.87	0.0112	35,716.11
12th June 2024	2nd July 2024	104,248.83	0.0112	1,163.43
12th June 2024	2nd July 2024	1,043,163.41	0.0112	11,641.90
12th June 2024	2nd July 2024	140,000.00	0.0112	1,562.42
12th June 2024	2nd July 2024	707,035.77	0.0112	7,890.65
13th June 2024	2nd July 2024	3,200,313.87	0.0110	35,117.20
13th June 2024	2nd July 2024	104,248.83	0.0110	1,143.92
13th June 2024	2nd July 2024	1,043,163.41	0.0110	11,446.68
13th June 2024	2nd July 2024	140,000.00	0.0110	1,536.22
13th June 2024	2nd July 2024	607,035.77	0.0110	6,661.03
14th June 2024	2nd July 2024	3,200,313.87	0.0112	35,849.08

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
14th June 2024	2nd July 2024	104,248.83	0.0112	1,167.76
14th June 2024	2nd July 2024	1,043,163.41	0.0112	11,685.24
14th June 2024	2nd July 2024	140,000.00	0.0112	1,568.24
14th June 2024	2nd July 2024	607,035.77	0.0112	6,799.85
15th June 2024	2nd July 2024	3,200,313.87	0.0112	35,849.08
15th June 2024	2nd July 2024	104,248.83	0.0112	1,167.76
15th June 2024	2nd July 2024	1,043,163.41	0.0112	11,685.24
15th June 2024	2nd July 2024	140,000.00	0.0112	1,568.24
15th June 2024	2nd July 2024	607,035.77	0.0112	6,799.85
16th June 2024	2nd July 2024	3,200,313.87	0.0112	35,849.08
16th June 2024	2nd July 2024	104,248.83	0.0112	1,167.76
16th June 2024	2nd July 2024	1,043,163.41	0.0112	11,685.24
16th June 2024	2nd July 2024	140,000.00	0.0112	1,568.24
16th June 2024	2nd July 2024	607,035.77	0.0112	6,799.85
17th June 2024	2nd July 2024	3,200,313.87	0.0123	39,498.56
17th June 2024	2nd July 2024	104,248.83	0.0123	1,286.64
17th June 2024	2nd July 2024	1,043,163.41	0.0123	12,874.81
17th June 2024	2nd July 2024	140,000.00	0.0123	1,727.89
17th June 2024	2nd July 2024	607,035.77	0.0123	7,492.09
18th June 2024	2nd July 2024	3,200,313.87	0.0111	35,440.11
18th June 2024	2nd July 2024	104,248.83	0.0111	1,154.44
18th June 2024	2nd July 2024	1,043,163.41	0.0111	11,551.93
18th June 2024	2nd July 2024	140,000.00	0.0111	1,550.35
18th June 2024	2nd July 2024	607,035.77	0.0111	6,722.28
19th June 2024	2nd July 2024	3,200,313.87	0.0115	36,730.99
19th June 2024	2nd July 2024	104,248.83	0.0115	1,196.49
19th June 2024	2nd July 2024	1,043,163.41	0.0115	11,972.70
19th June 2024	2nd July 2024	140,000.00	0.0115	1,606.82
19th June 2024	2nd July 2024	607,035.77	0.0115	6,967.13
20th June 2024	2nd July 2024	3,200,313.87	0.0114	36,551.07
20th June 2024	2nd July 2024	104,248.83	0.0114	1,190.63
20th June 2024	2nd July 2024	1,043,163.41	0.0114	11,914.06
20th June 2024	2nd July 2024	140,000.00	0.0114	1,589.95
20th June 2024	2nd July 2024	607,035.77	0.0114	6,933.01
21st June 2024	2nd July 2024	3,200,313.87	0.0115	36,725.23
21st June 2024	2nd July 2024	104,248.83	0.0115	1,196.30
21st June 2024	2nd July 2024	1,043,163.41	0.0115	11,970.83
21st June 2024	2nd July 2024	140,000.00	0.0115	1,606.57
21st June 2024	2nd July 2024	607,035.77	0.0115	6,966.04
22nd June 2024	2nd July 2024	3,200,313.87	0.0115	36,725.23
22nd June 2024	2nd July 2024	104,248.83	0.0115	1,196.30
22nd June 2024	2nd July 2024	1,043,163.41	0.0115	11,970.83
22nd June 2024	2nd July 2024	140,000.00	0.0115	1,606.57
22nd June 2024	2nd July 2024	607,035.77	0.0115	6,966.04
23rd June 2024	2nd July 2024	3,200,313.87	0.0115	36,725.23
23rd June 2024	2nd July 2024	104,248.83	0.0115	1,196.30

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
23rd June 2024	2nd July 2024	1,043,163.41	0.0115	11,970.83
23rd June 2024	2nd July 2024	140,000.00	0.0115	1,606.57
23rd June 2024	2nd July 2024	607,035.77	0.0115	6,966.04
24th June 2024	2nd July 2024	3,200,313.87	0.0105	33,761.32
24th June 2024	2nd July 2024	104,248.83	0.0105	1,099.76
24th June 2024	2nd July 2024	1,043,163.41	0.0105	11,004.72
24th June 2024	2nd July 2024	140,000.00	0.0105	1,476.91
24th June 2024	2nd July 2024	607,035.77	0.0105	6,403.85
25th June 2024	2nd July 2024	2,400,313.87	0.0138	33,062.13
25th June 2024	2nd July 2024	104,248.83	0.0138	1,435.93
25th June 2024	2nd July 2024	1,043,163.41	0.0138	14,368.62
25th June 2024	2nd July 2024	140,000.00	0.0138	1,928.37
25th June 2024	2nd July 2024	607,035.77	0.0138	8,361.36
26th June 2024	2nd July 2024	2,400,313.87	0.0117	28,162.21
26th June 2024	2nd July 2024	104,248.83	0.0117	1,223.12
26th June 2024	2nd July 2024	1,043,163.41	0.0117	12,239.14
26th June 2024	2nd July 2024	140,000.00	0.0117	1,642.58
26th June 2024	2nd July 2024	607,035.77	0.0117	7,122.18
27th June 2024	2nd July 2024	2,400,313.87	0.0117	28,128.55
27th June 2024	2nd July 2024	104,248.83	0.0117	1,221.66
27th June 2024	2nd July 2024	1,043,163.41	0.0117	12,224.51
27th June 2024	2nd July 2024	140,000.00	0.0117	1,640.61
27th June 2024	2nd July 2024	607,035.77	0.0117	7,113.67
28th June 2024	2nd July 2024	2,400,313.87	0.0121	29,155.48
28th June 2024	2nd July 2024	104,248.83	0.0121	1,266.26
28th June 2024	2nd July 2024	1,043,163.41	0.0121	12,670.81
28th June 2024	2nd July 2024	140,000.00	0.0121	1,700.51
28th June 2024	2nd July 2024	607,035.77	0.0121	7,373.37
29th June 2024	2nd July 2024	2,400,313.87	0.0121	29,155.48
29th June 2024	2nd July 2024	104,248.83	0.0121	1,266.26
29th June 2024	2nd July 2024	1,043,163.41	0.0121	12,670.81
29th June 2024	2nd July 2024	140,000.00	0.0121	1,700.51
29th June 2024	2nd July 2024	607,035.77	0.0121	7,373.37
30th June 2024	2nd July 2024	2,400,313.87	0.0121	29,155.48
30th June 2024	2nd July 2024	104,248.83	0.0121	1,266.26
30th June 2024	2nd July 2024	1,043,163.41	0.0121	12,670.81
30th June 2024	2nd July 2024	140,000.00	0.0121	1,700.51
30th June 2024	2nd July 2024	607,035.77	0.0121	7,373.37
1st July 2024	1st August 2024	2,400,313.87	0.0121	29,155.48
1st July 2024	1st August 2024	104,248.83	0.0121	1,266.26
1st July 2024	1st August 2024	1,043,163.41	0.0121	12,670.81
1st July 2024	1st August 2024	140,000.00	0.0121	1,700.51
1st July 2024	1st August 2024	607,035.77	0.0121	7,373.37
2nd July 2024	1st August 2024	2,400,313.87	0.0114	27,454.91
2nd July 2024	1st August 2024	104,608.13	0.0114	1,196.51
2nd July 2024	1st August 2024	1,046,758.78	0.0114	11,972.87

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
2nd July 2024	1st August 2024	140,000.00	0.0114	1,601.32
2nd July 2024	1st August 2024	609,263.02	0.0114	6,968.78
3rd July 2024	1st August 2024	2,400,313.87	0.0121	29,134.79
3rd July 2024	1st August 2024	104,608.13	0.0121	1,269.72
3rd July 2024	1st August 2024	1,046,758.78	0.0121	12,705.46
3rd July 2024	1st August 2024	140,000.00	0.0121	1,699.30
3rd July 2024	1st August 2024	609,263.02	0.0121	7,395.17
4th July 2024	1st August 2024	2,400,313.87	0.0121	29,057.19
4th July 2024	1st August 2024	104,608.13	0.0121	1,266.34
4th July 2024	1st August 2024	1,046,758.78	0.0121	12,671.62
4th July 2024	1st August 2024	140,000.00	0.0121	1,694.78
4th July 2024	1st August 2024	609,263.02	0.0121	7,375.48
5th July 2024	1st August 2024	2,400,313.87	0.0120	28,783.67
5th July 2024	1st August 2024	104,608.13	0.0120	1,254.42
5th July 2024	1st August 2024	1,046,758.78	0.0120	12,552.34
5th July 2024	1st August 2024	140,000.00	0.0120	1,678.82
5th July 2024	1st August 2024	609,263.02	0.0120	7,306.05
6th July 2024	1st August 2024	2,400,313.87	0.0120	28,783.67
6th July 2024	1st August 2024	104,608.13	0.0120	1,254.42
6th July 2024	1st August 2024	1,046,758.78	0.0120	12,552.34
6th July 2024	1st August 2024	140,000.00	0.0120	1,678.82
6th July 2024	1st August 2024	609,263.02	0.0120	7,306.05
7th July 2024	1st August 2024	2,400,313.87	0.0120	28,783.67
7th July 2024	1st August 2024	104,608.13	0.0120	1,254.42
7th July 2024	1st August 2024	1,046,758.78	0.0120	12,552.34
7th July 2024	1st August 2024	140,000.00	0.0120	1,678.82
7th July 2024	1st August 2024	609,263.02	0.0120	7,306.05
8th July 2024	1st August 2024	2,400,313.87	0.0111	26,556.40
8th July 2024	1st August 2024	104,608.13	0.0111	1,157.35
8th July 2024	1st August 2024	1,046,758.78	0.0111	11,581.04
8th July 2024	1st August 2024	140,000.00	0.0111	1,548.92
8th July 2024	1st August 2024	609,263.02	0.0111	6,740.71
9th July 2024	1st August 2024	2,400,313.87	0.0117	28,004.70
9th July 2024	1st August 2024	104,608.13	0.0117	1,220.47
9th July 2024	1st August 2024	1,046,758.78	0.0117	12,212.63
9th July 2024	1st August 2024	140,000.00	0.0117	1,633.39
9th July 2024	1st August 2024	609,263.02	0.0117	7,108.33
10th July 2024	1st August 2024	2,400,313.87	0.0117	28,114.80
10th July 2024	1st August 2024	104,608.13	0.0117	1,225.27
10th July 2024	1st August 2024	1,046,758.78	0.0117	12,260.65
10th July 2024	1st August 2024	140,000.00	0.0117	1,639.81
10th July 2024	1st August 2024	609,263.02	0.0117	7,136.27
11th July 2024	1st August 2024	2,400,313.87	0.0119	28,568.70
11th July 2024	1st August 2024	104,608.13	0.0119	1,245.05
11th July 2024	1st August 2024	1,046,758.78	0.0119	12,458.59
11th July 2024	1st August 2024	140,000.00	0.0119	1,666.28

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
11th July 2024	1st August 2024	509,263.02	0.0119	6,061.28
12th July 2024	1st August 2024	2,400,313.87	0.0117	28,171.33
12th July 2024	1st August 2024	104,608.13	0.0117	1,227.73
12th July 2024	1st August 2024	1,046,758.78	0.0117	12,285.30
12th July 2024	1st August 2024	140,000.00	0.0117	1,643.11
12th July 2024	1st August 2024	509,263.02	0.0117	5,976.97
13th July 2024	1st August 2024	2,400,313.87	0.0117	28,171.33
13th July 2024	1st August 2024	104,608.13	0.0117	1,227.73
13th July 2024	1st August 2024	1,046,758.78	0.0117	12,285.30
13th July 2024	1st August 2024	140,000.00	0.0117	1,643.11
13th July 2024	1st August 2024	509,263.02	0.0117	5,976.97
14th July 2024	1st August 2024	2,400,313.87	0.0117	28,171.33
14th July 2024	1st August 2024	104,608.13	0.0117	1,227.73
14th July 2024	1st August 2024	1,046,758.78	0.0117	12,285.30
14th July 2024	1st August 2024	140,000.00	0.0117	1,643.11
14th July 2024	1st August 2024	509,263.02	0.0117	5,976.97
15th July 2024	1st August 2024	2,400,313.87	0.0115	27,569.85
15th July 2024	1st August 2024	104,608.13	0.0115	1,201.08
15th July 2024	1st August 2024	1,046,758.78	0.0115	12,018.64
15th July 2024	1st August 2024	140,000.00	0.0115	1,607.44
15th July 2024	1st August 2024	509,263.02	0.0115	5,847.24
16th July 2024	1st August 2024	2,400,313.87	0.0126	30,162.20
16th July 2024	1st August 2024	104,608.13	0.0126	1,314.49
16th July 2024	1st August 2024	1,046,758.78	0.0126	13,153.50
16th July 2024	1st August 2024	140,000.00	0.0126	1,759.23
16th July 2024	1st August 2024	509,263.02	0.0126	6,399.36
17th July 2024	1st August 2024	2,400,313.87	0.0120	28,920.56
17th July 2024	1st August 2024	104,608.13	0.0120	1,260.38
17th July 2024	1st August 2024	1,046,758.78	0.0120	12,612.04
17th July 2024	1st August 2024	140,000.00	0.0120	1,686.81
17th July 2024	1st August 2024	509,263.02	0.0120	6,135.93
18th July 2024	1st August 2024	2,400,313.87	0.0118	28,269.81
18th July 2024	1st August 2024	104,608.13	0.0118	1,232.02
18th July 2024	1st August 2024	1,046,758.78	0.0118	12,328.25
18th July 2024	1st August 2024	140,000.00	0.0118	1,648.85
18th July 2024	1st August 2024	509,263.02	0.0118	5,997.87
19th July 2024	1st August 2024	2,400,313.87	0.0117	28,062.95
19th July 2024	1st August 2024	104,608.13	0.0117	1,223.01
19th July 2024	1st August 2024	1,046,758.78	0.0117	12,238.04
19th July 2024	1st August 2024	140,000.00	0.0117	1,636.79
19th July 2024	1st August 2024	509,263.02	0.0117	5,953.98
20th July 2024	1st August 2024	2,400,313.87	0.0117	28,062.95
20th July 2024	1st August 2024	104,608.13	0.0117	1,223.01
20th July 2024	1st August 2024	1,046,758.78	0.0117	12,238.04
20th July 2024	1st August 2024	140,000.00	0.0117	1,636.79
20th July 2024	1st August 2024	509,263.02	0.0117	5,953.98

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
21st July 2024	1st August 2024	2,400,313.87	0.0117	28,062.95
21st July 2024	1st August 2024	104,608.13	0.0117	1,223.01
21st July 2024	1st August 2024	1,046,758.78	0.0117	12,238.04
21st July 2024	1st August 2024	140,000.00	0.0117	1,636.79
21st July 2024	1st August 2024	509,263.02	0.0117	5,953.98
22nd July 2024	1st August 2024	2,400,313.87	0.0117	28,060.30
22nd July 2024	1st August 2024	104,608.13	0.0117	1,222.46
22nd July 2024	1st August 2024	1,046,758.78	0.0117	12,232.52
22nd July 2024	1st August 2024	140,000.00	0.0117	1,636.05
22nd July 2024	1st August 2024	509,263.02	0.0117	5,951.29
23rd July 2024	1st August 2024	2,400,313.87	0.0113	27,214.59
23rd July 2024	1st August 2024	104,608.13	0.0113	1,186.03
23rd July 2024	1st August 2024	1,046,758.78	0.0113	11,868.07
23rd July 2024	1st August 2024	140,000.00	0.0113	1,587.31
23rd July 2024	1st August 2024	509,263.02	0.0113	5,773.98
24th July 2024	1st August 2024	2,400,313.87	0.0117	28,187.19
24th July 2024	1st August 2024	104,608.13	0.0117	1,228.42
24th July 2024	1st August 2024	1,046,758.78	0.0117	12,292.22
24th July 2024	1st August 2024	140,000.00	0.0117	1,644.03
24th July 2024	1st August 2024	509,263.02	0.0117	5,980.34
25th July 2024	1st August 2024	2,400,313.87	0.0118	28,345.93
25th July 2024	1st August 2024	104,608.13	0.0118	1,235.34
25th July 2024	1st August 2024	1,046,758.78	0.0118	12,361.44
25th July 2024	1st August 2024	120,000.00	0.0118	1,417.11
25th July 2024	1st August 2024	509,263.02	0.0118	6,014.01
26th July 2024	1st August 2024	2,400,313.87	0.0117	28,184.14
26th July 2024	1st August 2024	104,608.13	0.0117	1,228.29
26th July 2024	1st August 2024	1,046,758.78	0.0117	12,290.89
26th July 2024	1st August 2024	120,000.00	0.0117	1,409.02
26th July 2024	1st August 2024	509,263.02	0.0117	5,979.69
27th July 2024	1st August 2024	2,400,313.87	0.0117	28,184.14
27th July 2024	1st August 2024	104,608.13	0.0117	1,228.29
27th July 2024	1st August 2024	1,046,758.78	0.0117	12,290.89
27th July 2024	1st August 2024	120,000.00	0.0117	1,409.02
27th July 2024	1st August 2024	509,263.02	0.0117	5,979.69
28th July 2024	1st August 2024	2,400,313.87	0.0117	28,184.14
28th July 2024	1st August 2024	104,608.13	0.0117	1,228.29
28th July 2024	1st August 2024	1,046,758.78	0.0117	12,290.89
28th July 2024	1st August 2024	120,000.00	0.0117	1,409.02
28th July 2024	1st August 2024	509,263.02	0.0117	5,979.69
29th July 2024	1st August 2024	2,400,313.87	0.0131	31,464.05
29th July 2024	1st August 2024	104,608.13	0.0131	1,371.23
29th July 2024	1st August 2024	1,046,758.78	0.0131	13,721.23
29th July 2024	1st August 2024	120,000.00	0.0131	1,572.99
29th July 2024	1st August 2024	509,263.02	0.0131	6,675.57
30th July 2024	1st August 2024	2,400,313.87	0.0118	28,309.54

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit HKD	Total distribution amount HKD
30th July 2024	1st August 2024	104,608.13	0.0118	1,233.75
30th July 2024	1st August 2024	1,046,758.78	0.0118	12,345.57
30th July 2024	1st August 2024	120,000.00	0.0118	1,415.29
30th July 2024	1st August 2024	509,263.02	0.0118	6,006.29
31st July 2024	1st August 2024	2,400,313.87	0.0123	29,616.03
31st July 2024	1st August 2024	104,608.13	0.0123	1,290.69
31st July 2024	1st August 2024	1,046,758.78	0.0123	12,915.32
31st July 2024	1st August 2024	120,000.00	0.0123	1,480.60
31st July 2024	1st August 2024	509,263.02	0.0123	6,263.49

HSBC Global Money Funds – Renminbi

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
5th September 2023	10th October 2023	100,000.00	0.0060	498.79
6th September 2023	10th October 2023	100,000.00	0.0055	560.24
7th September 2023	10th October 2023	100,000.00	0.0057	567.91
8th September 2023	10th October 2023	100,000.00	0.0057	567.91
9th September 2023	10th October 2023	100,000.00	0.0057	567.91
10th September 2023	10th October 2023	100,000.00	0.0057	567.91
11th September 2023	10th October 2023	100,000.00	0.0102	1,020.35
12th September 2023	10th October 2023	100,000.00	0.0072	719.16
13th September 2023	10th October 2023	100,000.00	0.0074	742.06
14th September 2023	10th October 2023	100,000.00	0.0076	761.70
15th September 2023	10th October 2023	100,000.00	0.0068	675.39
16th September 2023	10th October 2023	100,000.00	0.0068	675.39
17th September 2023	10th October 2023	100,000.00	0.0068	675.39
18th September 2023	10th October 2023	200,000.00	0.0038	765.22
19th September 2023	10th October 2023	200,000.00	0.0074	1,483.68
20th September 2023	10th October 2023	200,000.00	0.0063	1,254.77
21st September 2023	10th October 2023	200,000.00	0.0058	1,166.68
22nd September 2023	10th October 2023	200,000.00	0.0070	1,403.06
23rd September 2023	10th October 2023	200,000.00	0.0070	1,403.06
24th September 2023	10th October 2023	200,000.00	0.0070	1,403.06
25th September 2023	10th October 2023	200,000.00	0.0071	1,412.32
26th September 2023	10th October 2023	200,000.00	0.0087	1,741.53
27th September 2023	10th October 2023	200,000.00	0.0077	1,548.98
28th September 2023	10th October 2023	200,000.00	0.0066	1,316.12
29th September 2023	10th October 2023	200,000.00	0.0066	1,316.12
30th September 2023	10th October 2023	200,000.00	0.0066	1,316.12
1st October 2023	1st November 2023	200,000.00	0.0066	1,316.12

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
2nd October 2023	1st November 2023	200,000.00	0.0066	1,316.12
3rd October 2023	1st November 2023	200,000.00	0.0066	1,316.12
4th October 2023	1st November 2023	200,000.00	0.0066	1,316.12
5th October 2023	1st November 2023	200,000.00	0.0066	1,316.12
6th October 2023	1st November 2023	200,000.00	0.0066	1,316.12
7th October 2023	1st November 2023	200,000.00	0.0066	1,316.12
8th October 2023	1st November 2023	200,000.00	0.0066	1,316.12
9th October 2023	1st November 2023	200,000.00	0.0066	1,316.12
10th October 2023	1st November 2023	200,261.21	0.0140	2,810.54
11th October 2023	1st November 2023	200,261.21	0.0083	1,663.76
12th October 2023	1st November 2023	200,261.21	0.0071	1,430.19
13th October 2023	1st November 2023	200,261.21	0.0073	1,452.52
14th October 2023	1st November 2023	200,261.21	0.0073	1,452.52
15th October 2023	1st November 2023	200,261.21	0.0073	1,452.52
16th October 2023	1st November 2023	200,261.21	0.0087	1,745.09
17th October 2023	1st November 2023	200,261.21	0.0073	1,465.80
18th October 2023	1st November 2023	200,261.21	0.0072	1,451.76
19th October 2023	1st November 2023	100,261.21	0.0145	1,450.27
20th October 2023	1st November 2023	100,261.21	0.0084	837.88
21st October 2023	1st November 2023	100,261.21	0.0084	837.88
22nd October 2023	1st November 2023	100,261.21	0.0084	837.88
23rd October 2023	1st November 2023	100,261.21	0.0084	837.88
24th October 2023	1st November 2023	100,261.21	0.0085	854.67
25th October 2023	1st November 2023	100,261.21	0.0079	789.53
26th October 2023	1st November 2023	100,261.21	0.0079	790.65
27th October 2023	1st November 2023	100,261.21	0.0077	768.28
28th October 2023	1st November 2023	100,261.21	0.0077	768.28
29th October 2023	1st November 2023	100,261.21	0.0077	768.28
30th October 2023	1st November 2023	100,261.21	0.0073	728.57
31st October 2023	1st November 2023	100,261.21	0.0070	704.13
1st November 2023	1st December 2023	100,638.65	0.0070	708.04
2nd November 2023	1st December 2023	100,638.65	0.0070	706.83
3rd November 2023	1st December 2023	100,638.65	0.0076	766.40
4th November 2023	1st December 2023	100,638.65	0.0076	766.40
5th November 2023	1st December 2023	100,638.65	0.0076	766.40
6th November 2023	1st December 2023	100,638.65	0.0078	782.61
7th November 2023	1st December 2023	100,638.65	0.0075	756.09
8th November 2023	1st December 2023	100,638.65	0.0082	821.82
9th November 2023	1st December 2023	100,638.65	0.0080	807.56
10th November 2023	1st December 2023	100,638.65	0.0080	805.90
11th November 2023	1st December 2023	100,638.65	0.0080	805.90
12th November 2023	1st December 2023	100,638.65	0.0080	805.90
13th November 2023	1st December 2023	100,638.65	0.0076	767.22
14th November 2023	1st December 2023	100,638.65	0.0071	717.77
15th November 2023	1st December 2023	100,638.65	0.0081	811.13
16th November 2023	1st December 2023	100,638.65	0.0083	832.41

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
17th November 2023	1st December 2023	100,638.65	0.0081	818.92
18th November 2023	1st December 2023	100,638.65	0.0081	818.92
19th November 2023	1st December 2023	100,638.65	0.0081	818.92
20th November 2023	1st December 2023	100,638.65	0.0080	805.92
21st November 2023	1st December 2023	100,638.65	0.0073	730.14
22nd November 2023	1st December 2023	100,638.65	0.0076	765.60
23rd November 2023	1st December 2023	100,638.65	0.0069	691.87
24th November 2023	1st December 2023	100,638.65	0.0076	767.52
25th November 2023	1st December 2023	100,638.65	0.0076	767.52
26th November 2023	1st December 2023	100,638.65	0.0076	767.52
27th November 2023	1st December 2023	100,638.65	0.0085	857.14
28th November 2023	1st December 2023	100,638.65	0.0075	753.07
29th November 2023	1st December 2023	100,638.65	0.0057	577.84
30th November 2023	1st December 2023	100,638.65	0.0061	615.69
1st December 2023	2nd January 2024	100,868.50	0.0051	514.41
2nd December 2023	2nd January 2024	100,868.50	0.0051	514.41
3rd December 2023	2nd January 2024	100,868.50	0.0051	514.41
4th December 2023	2nd January 2024	100,868.50	0.0076	769.05
5th December 2023	2nd January 2024	100,868.50	0.0068	690.36
6th December 2023	2nd January 2024	100,868.50	0.0070	708.20
7th December 2023	2nd January 2024	100,868.50	0.0078	791.41
8th December 2023	2nd January 2024	100,868.50	0.0074	746.62
9th December 2023	2nd January 2024	100,868.50	0.0074	746.62
10th December 2023	2nd January 2024	100,868.50	0.0074	746.62
11th December 2023	2nd January 2024	100,868.50	0.0082	829.13
12th December 2023	2nd January 2024	100,868.50	0.0075	757.04
13th December 2023	2nd January 2024	100,868.50	0.0074	741.87
14th December 2023	2nd January 2024	100,868.50	0.0073	733.19
15th December 2023	2nd January 2024	100,868.50	0.0069	697.60
16th December 2023	2nd January 2024	100,868.50	0.0069	697.60
17th December 2023	2nd January 2024	100,868.50	0.0069	697.60
18th December 2023	2nd January 2024	100,868.50	0.0094	952.91
19th December 2023	2nd January 2024	100,868.50	0.0079	797.83
20th December 2023	2nd January 2024	100,868.50	0.0075	757.73
21st December 2023	2nd January 2024	100,868.50	0.0068	690.76
22nd December 2023	2nd January 2024	100,868.50	0.0065	651.10
23rd December 2023	2nd January 2024	100,868.50	0.0065	651.10
24th December 2023	2nd January 2024	100,868.50	0.0065	651.10
25th December 2023	2nd January 2024	100,868.50	0.0065	651.10
26th December 2023	2nd January 2024	100,868.50	0.0065	651.10
27th December 2023	2nd January 2024	100,868.50	0.0069	691.85
28th December 2023	2nd January 2024	100,868.50	0.0056	567.64
29th December 2023	2nd January 2024	100,868.50	0.0058	582.37
30th December 2023	2nd January 2024	100,868.50	0.0058	582.37
31st December 2023	2nd January 2024	100,868.50	0.0058	582.37
1st January 2024	1st February 2024	100,868.50	0.0058	582.37

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
2nd January 2024	1st February 2024	101,082.07	0.0059	600.03
3rd January 2024	1st February 2024	101,082.07	0.0064	650.81
4th January 2024	1st February 2024	101,082.07	0.0067	677.73
5th January 2024	1st February 2024	101,082.07	0.0073	737.35
6th January 2024	1st February 2024	101,082.07	0.0073	737.35
7th January 2024	1st February 2024	101,082.07	0.0073	737.35
8th January 2024	1st February 2024	101,082.07	0.0070	711.72
9th January 2024	1st February 2024	101,082.07	0.0068	692.17
10th January 2024	1st February 2024	101,082.07	0.0070	704.53
11th January 2024	1st February 2024	101,082.07	0.0069	699.59
12th January 2024	1st February 2024	101,082.07	0.0079	803.13
13th January 2024	1st February 2024	101,082.07	0.0079	803.13
14th January 2024	1st February 2024	101,082.07	0.0079	803.13
15th January 2024	1st February 2024	101,082.07	0.0048	484.29
16th January 2024	1st February 2024	101,082.07	0.0070	707.46
17th January 2024	1st February 2024	101,082.07	0.0075	762.09
18th January 2024	1st February 2024	101,082.07	0.0074	750.95
19th January 2024	1st February 2024	101,082.07	0.0072	730.89
20th January 2024	1st February 2024	101,082.07	0.0072	730.89
21st January 2024	1st February 2024	101,082.07	0.0072	730.89
22nd January 2024	1st February 2024	101,082.07	0.0076	771.49
23rd January 2024	1st February 2024	101,082.07	0.0082	831.68
24th January 2024	1st February 2024	101,082.07	0.0088	890.34
25th January 2024	1st February 2024	101,082.07	0.0075	753.71
26th January 2024	1st February 2024	101,082.07	0.0068	682.88
27th January 2024	1st February 2024	101,082.07	0.0068	682.88
28th January 2024	1st February 2024	101,082.07	0.0068	682.88
29th January 2024	1st February 2024	101,082.07	0.0065	653.84
30th January 2024	1st February 2024	101,082.07	0.0072	726.14
31st January 2024	1st February 2024	101,082.07	0.0052	522.16
1st February 2024	19th February 2024	101,302.43	0.0054	545.72
2nd February 2024	19th February 2024	101,302.43	0.0058	588.39
3rd February 2024	19th February 2024	101,302.43	0.0058	588.39
4th February 2024	19th February 2024	101,302.43	0.0058	588.39
5th February 2024	19th February 2024	101,302.43	0.0062	630.09
6th February 2024	19th February 2024	101,302.43	0.0076	767.60
7th February 2024	19th February 2024	51,302.43	0.0132	675.22
8th February 2024	19th February 2024	51,302.43	0.0078	398.47
9th February 2024	19th February 2024	51,302.43	0.0068	350.99
10th February 2024	19th February 2024	51,302.43	0.0068	350.99
11th February 2024	19th February 2024	51,302.43	0.0068	350.99
12th February 2024	19th February 2024	51,302.43	0.0068	350.99
13th February 2024	19th February 2024	51,302.43	0.0068	350.99
14th February 2024	19th February 2024	51,302.43	0.0068	350.99
15th February 2024	19th February 2024	51,302.43	0.0068	350.99
16th February 2024	19th February 2024	51,302.43	0.0068	350.99

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
17th February 2024	19th February 2024	51,302.43	0.0068	350.99
18th February 2024	19th February 2024	51,302.43	0.0068	350.99
10th May 2024	3rd June 2024	100,000.00	0.0056	568.94
11th May 2024	3rd June 2024	100,000.00	0.0056	568.94
12th May 2024	3rd June 2024	100,000.00	0.0056	568.94
13th May 2024	3rd June 2024	100,000.00	0.0063	631.95
14th May 2024	3rd June 2024	100,000.00	0.0056	569.10
15th May 2024	3rd June 2024	100,000.00	0.0056	569.10
16th May 2024	3rd June 2024	100,000.00	0.0058	584.02
17th May 2024	3rd June 2024	100,000.00	0.0057	574.00
18th May 2024	3rd June 2024	100,000.00	0.0057	574.00
19th May 2024	3rd June 2024	100,000.00	0.0057	574.00
20th May 2024	3rd June 2024	100,000.00	0.0042	416.60
21st May 2024	3rd June 2024	100,000.00	0.0058	575.09
22nd May 2024	3rd June 2024	100,000.00	0.0054	536.51
23rd May 2024	3rd June 2024	100,000.00	0.0051	507.71
24th May 2024	3rd June 2024	100,000.00	0.0051	513.64
25th May 2024	3rd June 2024	100,000.00	0.0051	513.64
26th May 2024	3rd June 2024	100,000.00	0.0051	513.64
27th May 2024	3rd June 2024	100,000.00	0.0051	508.87
28th May 2024	3rd June 2024	100,000.00	0.0048	480.57
29th May 2024	3rd June 2024	100,000.00	0.0051	509.85
30th May 2024	3rd June 2024	100,000.00	0.0048	476.54
31st May 2024	3rd June 2024	100,000.00	0.0048	476.42
1st June 2024	2nd July 2024	100,000.00	0.0048	476.42
2nd June 2024	2nd July 2024	100,000.00	0.0048	476.42
3rd June 2024	2nd July 2024	100,117.62	0.0044	444.20
4th June 2024	2nd July 2024	100,117.62	0.0050	497.61
5th June 2024	2nd July 2024	100,117.62	0.0056	563.10
6th June 2024	2nd July 2024	170,117.62	0.0032	544.62
7th June 2024	2nd July 2024	170,117.62	0.0052	885.61
8th June 2024	2nd July 2024	170,117.62	0.0052	885.61
9th June 2024	2nd July 2024	170,117.62	0.0052	885.61
10th June 2024	2nd July 2024	170,117.62	0.0052	885.61
11th June 2024	2nd July 2024	170,117.62	0.0055	934.34
12th June 2024	2nd July 2024	170,117.62	0.0056	948.40
13th June 2024	2nd July 2024	170,117.62	0.0053	906.34
14th June 2024	2nd July 2024	170,117.62	0.0053	906.92
15th June 2024	2nd July 2024	170,117.62	0.0053	906.92
16th June 2024	2nd July 2024	170,117.62	0.0053	906.92
17th June 2024	2nd July 2024	170,117.62	0.0060	1,014.65
18th June 2024	2nd July 2024	170,117.62	0.0051	860.87
19th June 2024	2nd July 2024	170,117.62	0.0052	892.78
20th June 2024	2nd July 2024	170,117.62	0.0055	929.66
21st June 2024	2nd July 2024	170,117.62	0.0057	964.58
22nd June 2024	2nd July 2024	170,117.62	0.0057	964.58

Notes to the Financial Statements

Series DD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
23rd June 2024	2nd July 2024	170,117.62	0.0057	964.58
24th June 2024	2nd July 2024	170,117.62	0.0060	1,012.49
25th June 2024	2nd July 2024	170,117.62	0.0065	1,104.74
26th June 2024	2nd July 2024	170,117.62	0.0059	1,011.23
27th June 2024	2nd July 2024	170,117.62	0.0051	864.14
28th June 2024	2nd July 2024	170,117.62	0.0051	874.99
29th June 2024	2nd July 2024	170,117.62	0.0051	874.99
30th June 2024	2nd July 2024	170,117.62	0.0051	874.99
1st July 2024	1st August 2024	170,117.62	0.0051	874.99
2nd July 2024	1st August 2024	170,370.26	0.0046	790.29
3rd July 2024	1st August 2024	170,370.26	0.0051	865.94
4th July 2024	1st August 2024	170,370.26	0.0052	884.27
5th July 2024	1st August 2024	170,370.26	0.0059	1,010.97
6th July 2024	1st August 2024	170,370.26	0.0059	1,010.97
7th July 2024	1st August 2024	170,370.26	0.0059	1,010.97
8th July 2024	1st August 2024	170,370.26	0.0056	949.62
9th July 2024	1st August 2024	170,370.26	0.0063	1,072.75
10th July 2024	1st August 2024	170,370.26	0.0066	1,119.80
11th July 2024	1st August 2024	170,370.26	0.0067	1,134.43
12th July 2024	1st August 2024	170,370.26	0.0062	1,059.17
13th July 2024	1st August 2024	170,370.26	0.0062	1,059.17
14th July 2024	1st August 2024	170,370.26	0.0062	1,059.17
15th July 2024	1st August 2024	170,370.26	0.0069	1,178.99
16th July 2024	1st August 2024	170,370.26	0.0071	1,214.81
17th July 2024	1st August 2024	170,370.26	0.0071	1,205.07
18th July 2024	1st August 2024	170,370.26	0.0073	1,235.72
19th July 2024	1st August 2024	170,370.26	0.0073	1,251.77
20th July 2024	1st August 2024	170,370.26	0.0073	1,251.77
21st July 2024	1st August 2024	170,370.26	0.0073	1,251.77
22nd July 2024	1st August 2024	170,370.26	0.0061	1,045.13
23rd July 2024	1st August 2024	170,370.26	0.0076	1,287.62
24th July 2024	1st August 2024	170,370.26	0.0091	1,550.70
25th July 2024	1st August 2024	170,370.26	0.0079	1,348.19
26th July 2024	1st August 2024	170,370.26	0.0061	1,046.70
27th July 2024	1st August 2024	170,370.26	0.0061	1,046.70
28th July 2024	1st August 2024	170,370.26	0.0061	1,046.70
29th July 2024	1st August 2024	170,370.26	0.0049	830.39
30th July 2024	1st August 2024	170,370.26	0.0049	830.51
31st July 2024	1st August 2024	170,370.26	0.0048	816.99

Series ED Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
14th December 2023	15th December 2023	450,000.00	0.0074	3,332.62

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
1st August 2023	4th September 2023	36,500.00	0.0050	184.04
1st August 2023	4th September 2023	400,000.00	0.0050	2,016.90
1st August 2023	4th September 2023	600,000.00	0.0050	3,025.35
2nd August 2023	4th September 2023	36,500.00	0.0049	180.01
2nd August 2023	4th September 2023	400,000.00	0.0049	1,972.72
2nd August 2023	4th September 2023	600,000.00	0.0049	2,969.09
3rd August 2023	4th September 2023	36,500.00	0.0054	197.23
3rd August 2023	4th September 2023	400,000.00	0.0054	2,161.48
3rd August 2023	4th September 2023	600,000.00	0.0054	3,242.22
4th August 2023	4th September 2023	36,500.00	0.0048	175.97
4th August 2023	4th September 2023	400,000.00	0.0048	1,928.47
4th August 2023	4th September 2023	600,000.00	0.0048	2,892.70
5th August 2023	4th September 2023	36,500.00	0.0048	175.97
5th August 2023	4th September 2023	400,000.00	0.0048	1,928.47
5th August 2023	4th September 2023	600,000.00	0.0048	2,892.70
6th August 2023	4th September 2023	36,500.00	0.0048	175.97
6th August 2023	4th September 2023	400,000.00	0.0048	1,928.47
6th August 2023	4th September 2023	600,000.00	0.0048	2,892.70
7th August 2023	4th September 2023	36,500.00	0.0050	182.91
7th August 2023	4th September 2023	400,000.00	0.0050	2,004.60
7th August 2023	4th September 2023	600,000.00	0.0050	3,006.90
4th August 2023	4th September 2023	36,500.00	0.0056	204.63
8th August 2023	4th September 2023	400,000.00	0.0056	2,242.60
8th August 2023	4th September 2023	600,000.00	0.0056	3,363.91
4th August 2023	4th September 2023	36,500.00	0.0052	188.29
9th August 2023	4th September 2023	400,000.00	0.0052	2,063.46
9th August 2023	4th September 2023	600,000.00	0.0052	3,095.19
10th August 2023	4th September 2023	36,500.00	0.0052	189.33
10th August 2023	4th September 2023	400,000.00	0.0052	2,074.94
10th August 2023	4th September 2023	600,000.00	0.0052	3,112.42
11th August 2023	4th September 2023	36,500.00	0.0050	181.11
11th August 2023	4th September 2023	400,000.00	0.0050	1,984.79
11th August 2023	4th September 2023	600,000.00	0.0050	2,977.19
12th August 2023	4th September 2023	36,500.00	0.0050	181.11
12th August 2023	4th September 2023	400,000.00	0.0050	1,984.79
12th August 2023	4th September 2023	600,000.00	0.0050	2,977.19
13th August 2023	4th September 2023	36,500.00	0.0050	181.11

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
13th August 2023	4th September 2023	400,000.00	0.0050	1,984.79
13th August 2023	4th September 2023	600,000.00	0.0050	2,977.19
14th August 2023	4th September 2023	36,500.00	0.0063	231.28
14th August 2023	4th September 2023	400,000.00	0.0063	2,534.58
14th August 2023	4th September 2023	600,000.00	0.0063	3,801.87
15th August 2023	4th September 2023	36,500.00	0.0047	173.13
15th August 2023	4th September 2023	400,000.00	0.0047	1,897.41
15th August 2023	4th September 2023	600,000.00	0.0047	2,846.12
16th August 2023	4th September 2023	36,500.00	0.0061	222.44
16th August 2023	4th September 2023	400,000.00	0.0061	2,437.75
16th August 2023	4th September 2023	600,000.00	0.0061	3,656.63
17th August 2023	4th September 2023	36,500.00	0.0054	198.65
17th August 2023	4th September 2023	400,000.00	0.0054	2,176.99
17th August 2023	4th September 2023	600,000.00	0.0054	3,265.49
18th August 2023	4th September 2023	36,500.00	0.0053	192.71
18th August 2023	4th September 2023	400,000.00	0.0053	2,111.96
18th August 2023	4th September 2023	600,000.00	0.0053	3,167.95
19th August 2023	4th September 2023	36,500.00	0.0053	192.71
19th August 2023	4th September 2023	400,000.00	0.0053	2,111.96
19th August 2023	4th September 2023	600,000.00	0.0053	3,167.95
20th August 2023	4th September 2023	36,500.00	0.0053	192.71
20th August 2023	4th September 2023	400,000.00	0.0053	2,111.96
20th August 2023	4th September 2023	600,000.00	0.0053	3,167.95
21st August 2023	4th September 2023	36,500.00	0.0054	198.71
21st August 2023	4th September 2023	400,000.00	0.0054	2,177.72
21st August 2023	4th September 2023	600,000.00	0.0054	3,266.58
22nd August 2023	4th September 2023	36,500.00	0.0066	240.55
22nd August 2023	4th September 2023	400,000.00	0.0066	2,636.22
22nd August 2023	4th September 2023	600,000.00	0.0066	3,954.33
23rd August 2023	4th September 2023	36,500.00	0.0055	200.66
23rd August 2023	4th September 2023	400,000.00	0.0055	2,199.04
23rd August 2023	4th September 2023	600,000.00	0.0055	3,298.57
24th August 2023	4th September 2023	36,500.00	0.0053	194.62
24th August 2023	4th September 2023	400,000.00	0.0053	2,132.88
24th August 2023	4th September 2023	600,000.00	0.0053	3,199.32
25th August 2023	4th September 2023	36,500.00	0.0054	195.63
25th August 2023	4th September 2023	400,000.00	0.0054	2,143.93
25th August 2023	4th September 2023	600,000.00	0.0054	3,215.89
26th August 2023	4th September 2023	36,500.00	0.0054	195.63
26th August 2023	4th September 2023	400,000.00	0.0054	2,143.93
26th August 2023	4th September 2023	600,000.00	0.0054	3,215.89
27th August 2023	4th September 2023	36,500.00	0.0054	195.63
27th August 2023	4th September 2023	400,000.00	0.0054	2,143.93
27th August 2023	4th September 2023	600,000.00	0.0054	3,215.89
28th August 2023	4th September 2023	36,500.00	0.0075	274.72
28th August 2023	4th September 2023	400,000.00	0.0075	3,010.68

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
28th August 2023	4th September 2023	600,000.00	0.0075	4,516.02
29th August 2023	4th September 2023	36,500.00	0.0063	230.34
29th August 2023	4th September 2023	400,000.00	0.0063	2,524.35
29th August 2023	4th September 2023	600,000.00	0.0063	3,786.53
30th August 2023	4th September 2023	36,500.00	0.0058	211.60
30th August 2023	4th September 2023	400,000.00	0.0058	2,318.93
30th August 2023	4th September 2023	600,000.00	0.0058	3,478.39
31st August 2023	4th September 2023	36,500.00	0.0054	197.83
31st August 2023	4th September 2023	400,000.00	0.0054	2,168.10
31st August 2023	4th September 2023	600,000.00	0.0054	3,252.16
1st September 2023	10th October 2023	36,500.00	0.0054	197.83
1st September 2023	10th October 2023	400,000.00	0.0054	2,168.10
1st September 2023	21st September 2023	600,000.00	0.0054	3,252.16
2nd September 2023	10th October 2023	36,500.00	0.0054	197.83
2nd September 2023	10th October 2023	400,000.00	0.0054	2,168.10
2nd September 2023	21st September 2023	600,000.00	0.0054	3,252.16
3rd September 2023	10th October 2023	36,500.00	0.0054	197.83
3rd September 2023	10th October 2023	400,000.00	0.0054	2,168.10
3rd September 2023	21st September 2023	600,000.00	0.0054	3,252.16
4th September 2023	10th October 2023	36,500.00	0.0063	230.45
4th September 2023	10th October 2023	400,000.00	0.0063	2,525.56
4th September 2023	21st September 2023	600,000.00	0.0063	3,788.34
5th September 2023	10th October 2023	36,500.00	0.0053	192.05
5th September 2023	10th October 2023	400,000.00	0.0053	2,104.76
5th September 2023	21st September 2023	600,000.00	0.0053	3,157.14
6th September 2023	10th October 2023	36,500.00	0.0058	210.83
6th September 2023	10th October 2023	400,000.00	0.0058	2,310.53
6th September 2023	21st September 2023	600,000.00	0.0058	3,465.80
7th September 2023	10th October 2023	36,500.00	0.0060	217.29
7th September 2023	10th October 2023	400,000.00	0.0060	2,381.28
7th September 2023	21st September 2023	600,000.00	0.0060	3,571.92
8th September 2023	10th October 2023	36,500.00	0.0060	217.29
8th September 2023	10th October 2023	400,000.00	0.0060	2,381.28
8th September 2023	21st September 2023	600,000.00	0.0060	3,571.92
9th September 2023	10th October 2023	36,500.00	0.0060	217.29
9th September 2023	10th October 2023	400,000.00	0.0060	2,381.28
9th September 2023	21st September 2023	600,000.00	0.0060	3,571.92
10th September 2023	10th October 2023	36,500.00	0.0060	217.29
10th September 2023	10th October 2023	400,000.00	0.0060	2,381.28
10th September 2023	21st September 2023	600,000.00	0.0060	3,571.92
11th September 2023	10th October 2023	36,500.00	0.0105	382.43
11th September 2023	10th October 2023	400,000.00	0.0105	4,191.04
11th September 2023	21st September 2023	600,000.00	0.0105	6,286.56
12th September 2023	10th October 2023	36,500.00	0.0075	272.49
12th September 2023	10th October 2023	400,000.00	0.0075	2,986.28
12th September 2023	21st September 2023	600,000.00	0.0075	4,479.43

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
13th September 2023	10th October 2023	36,500.00	0.0077	280.85
13th September 2023	10th October 2023	400,000.00	0.0077	3,077.81
13th September 2023	21st September 2023	600,000.00	0.0077	4,616.72
14th September 2023	10th October 2023	36,500.00	0.0079	288.02
14th September 2023	10th October 2023	400,000.00	0.0079	3,156.44
14th September 2023	21st September 2023	600,000.00	0.0079	4,734.67
15th September 2023	10th October 2023	36,500.00	0.0070	256.52
15th September 2023	10th October 2023	400,000.00	0.0070	2,811.18
15th September 2023	21st September 2023	600,000.00	0.0070	4,216.77
16th September 2023	10th October 2023	36,500.00	0.0070	256.52
16th September 2023	10th October 2023	400,000.00	0.0070	2,811.18
16th September 2023	21st September 2023	600,000.00	0.0070	4,216.77
17th September 2023	10th October 2023	36,500.00	0.0070	256.52
17th September 2023	10th October 2023	400,000.00	0.0070	2,811.18
17th September 2023	21st September 2023	600,000.00	0.0070	4,216.77
18th September 2023	10th October 2023	36,500.00	0.0079	289.31
18th September 2023	10th October 2023	400,000.00	0.0079	3,170.54
18th September 2023	21st September 2023	600,000.00	0.0079	4,755.81
19th September 2023	10th October 2023	36,500.00	0.0077	280.77
19th September 2023	10th October 2023	400,000.00	0.0077	3,077.00
19th September 2023	21st September 2023	600,000.00	0.0077	4,615.50
20th September 2023	10th October 2023	36,500.00	0.0065	238.99
20th September 2023	10th October 2023	1.00	-	0.00
20th September 2023	10th October 2023	400,000.00	0.0065	2,619.16
20th September 2023	21st September 2023	600,000.00	0.0065	3,928.75
21st September 2023	10th October 2023	36,500.00	0.0145	529.34
21st September 2023	10th October 2023	400,000.00	0.0145	5,801.00
22nd September 2023	10th October 2023	36,500.00	0.0073	266.06
22nd September 2023	10th October 2023	400,000.00	0.0073	2,915.72
23rd September 2023	10th October 2023	36,500.00	0.0073	266.06
23rd September 2023	10th October 2023	400,000.00	0.0073	2,915.72
24th September 2023	10th October 2023	36,500.00	0.0073	266.06
24th September 2023	10th October 2023	400,000.00	0.0073	2,915.72
25th September 2023	10th October 2023	36,500.00	0.0073	267.75
25th September 2023	10th October 2023	400,000.00	0.0073	2,934.34
26th September 2023	10th October 2023	36,500.00	0.0090	327.82
26th September 2023	10th October 2023	400,000.00	0.0090	3,592.64
27th September 2023	10th October 2023	36,500.00	0.0080	292.69
27th September 2023	10th October 2023	400,000.00	0.0080	3,207.58
28th September 2023	10th October 2023	36,500.00	0.0069	250.19
28th September 2023	10th October 2023	400,000.00	0.0069	2,741.84
29th September 2023	10th October 2023	36,500.00	0.0069	250.19
29th September 2023	10th October 2023	400,000.00	0.0069	2,741.84
30th September 2023	10th October 2023	36,500.00	0.0069	250.19
30th September 2023	10th October 2023	400,000.00	0.0069	2,741.84
1st October 2023	1st November 2023	36,500.00	0.0069	250.19

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
1st October 2023	1st November 2023	400,000.00	0.0069	2,741.84
2nd October 2023	1st November 2023	36,500.00	0.0069	250.19
2nd October 2023	1st November 2023	400,000.00	0.0069	2,741.84
3rd October 2023	1st November 2023	36,500.00	0.0069	250.19
3rd October 2023	1st November 2023	400,000.00	0.0069	2,741.84
4th October 2023	1st November 2023	36,500.00	0.0069	250.19
4th October 2023	1st November 2023	400,000.00	0.0069	2,741.84
5th October 2023	1st November 2023	36,500.00	0.0069	250.19
5th October 2023	1st November 2023	400,000.00	0.0069	2,741.84
6th October 2023	1st November 2023	36,500.00	0.0069	250.19
6th October 2023	1st November 2023	400,000.00	0.0069	2,741.84
7th October 2023	1st November 2023	36,500.00	0.0069	250.19
7th October 2023	1st November 2023	400,000.00	0.0069	2,741.84
8th October 2023	1st November 2023	36,500.00	0.0069	250.19
8th October 2023	1st November 2023	400,000.00	0.0069	2,741.84
9th October 2023	1st November 2023	36,500.00	0.0069	250.19
9th October 2023	1st November 2023	400,000.00	0.0069	2,741.84
10th October 2023	1st November 2023	36,500.00	0.0143	523.05
10th October 2023	1st November 2023	400,000.00	0.0143	5,732.05
11th October 2023	1st November 2023	36,500.00	0.0086	313.24
11th October 2023	1st November 2023	400,000.00	0.0086	3,432.77
12th October 2023	1st November 2023	36,500.00	0.0072	264.60
12th October 2023	1st November 2023	400,000.00	0.0072	2,899.80
12th October 2023	1st November 2023	10,000.00	0.0072	72.49
13th October 2023	1st November 2023	36,500.00	0.0075	274.74
13th October 2023	1st November 2023	400,000.00	0.0075	3,010.90
13th October 2023	1st November 2023	10,000.00	0.0075	75.27
14th October 2023	1st November 2023	36,500.00	0.0075	274.74
14th October 2023	1st November 2023	400,000.00	0.0075	3,010.90
14th October 2023	1st November 2023	10,000.00	0.0075	75.27
15th October 2023	1st November 2023	36,500.00	0.0075	274.74
15th October 2023	1st November 2023	400,000.00	0.0075	3,010.90
15th October 2023	1st November 2023	10,000.00	0.0075	75.27
16th October 2023	1st November 2023	36,500.00	0.0090	328.06
16th October 2023	1st November 2023	400,000.00	0.0090	3,595.26
16th October 2023	1st November 2023	10,000.00	0.0090	89.88
17th October 2023	1st November 2023	36,500.00	0.0076	277.16
17th October 2023	1st November 2023	400,000.00	0.0076	3,037.40
17th October 2023	1st November 2023	10,000.00	0.0076	75.93
18th October 2023	1st November 2023	36,500.00	0.0075	274.60
18th October 2023	1st November 2023	400,000.00	0.0075	3,009.34
18th October 2023	1st November 2023	10,000.00	0.0075	75.23
19th October 2023	1st November 2023	36,500.00	0.0069	252.29
19th October 2023	1st November 2023	400,000.00	0.0069	2,764.84
19th October 2023	1st November 2023	49,000.00	0.0069	338.69
20th October 2023	1st November 2023	36,500.00	0.0080	293.28

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
20th October 2023	1st November 2023	400,000.00	0.0080	3,214.09
20th October 2023	1st November 2023	85,000.00	0.0080	682.99
21st October 2023	1st November 2023	36,500.00	0.0080	293.28
21st October 2023	1st November 2023	400,000.00	0.0080	3,214.09
21st October 2023	1st November 2023	85,000.00	0.0080	682.99
22nd October 2023	1st November 2023	36,500.00	0.0080	293.28
22nd October 2023	1st November 2023	400,000.00	0.0080	3,214.09
22nd October 2023	1st November 2023	85,000.00	0.0080	682.99
23rd October 2023	1st November 2023	36,500.00	0.0080	293.28
23rd October 2023	1st November 2023	400,000.00	0.0080	3,214.09
23rd October 2023	1st November 2023	85,000.00	0.0080	682.99
24th October 2023	1st November 2023	36,500.00	0.0106	386.40
24th October 2023	1st November 2023	400,000.00	0.0106	4,234.61
24th October 2023	1st November 2023	85,000.00	0.0106	899.85
25th October 2023	1st November 2023	36,500.00	0.0091	332.49
25th October 2023	1st November 2023	400,000.00	0.0091	3,643.75
25th October 2023	1st November 2023	30,000.00	0.0091	273.28
26th October 2023	1st November 2023	36,500.00	0.0082	297.83
26th October 2023	1st November 2023	400,000.00	0.0082	3,263.92
26th October 2023	1st November 2023	30,000.00	0.0082	244.79
27th October 2023	1st November 2023	36,500.00	0.0079	289.69
27th October 2023	1st November 2023	400,000.00	0.0079	3,174.75
27th October 2023	1st November 2023	30,000.00	0.0079	238.10
28th October 2023	1st November 2023	36,500.00	0.0079	289.69
28th October 2023	1st November 2023	400,000.00	0.0079	3,174.75
28th October 2023	1st November 2023	30,000.00	0.0079	238.10
29th October 2023	1st November 2023	36,500.00	0.0079	289.69
29th October 2023	1st November 2023	400,000.00	0.0079	3,174.75
29th October 2023	1st November 2023	30,000.00	0.0079	238.10
30th October 2023	1st November 2023	36,500.00	0.0075	275.24
30th October 2023	1st November 2023	400,000.00	0.0075	3,016.42
30th October 2023	1st November 2023	30,000.00	0.0075	226.23
31st October 2023	1st November 2023	36,500.00	0.0073	266.34
31st October 2023	1st November 2023	400,000.00	0.0073	2,918.81
31st October 2023	1st November 2023	30,000.00	0.0073	218.91
1st November 2023	1st December 2023	36,500.00	0.0078	286.16
1st November 2023	1st December 2023	400,000.00	0.0078	3,136.10
2nd November 2023	1st December 2023	36,500.00	0.0073	266.35
2nd November 2023	1st December 2023	400,000.00	0.0073	2,918.96
3rd November 2023	1st December 2023	36,500.00	0.0079	287.96
3rd November 2023	1st December 2023	400,000.00	0.0079	3,155.75
4th November 2023	1st December 2023	36,500.00	0.0079	287.96
4th November 2023	1st December 2023	400,000.00	0.0079	3,155.75
5th November 2023	1st December 2023	36,500.00	0.0079	287.96
5th November 2023	1st December 2023	400,000.00	0.0079	3,155.75
6th November 2023	1st December 2023	36,500.00	0.0081	293.84

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
6th November 2023	1st December 2023	400,000.00	0.0081	3,220.24
7th November 2023	1st December 2023	36,500.00	0.0078	284.21
7th November 2023	1st December 2023	400,000.00	0.0078	3,114.69
8th November 2023	1st December 2023	36,500.00	0.0084	308.06
8th November 2023	1st December 2023	400,000.00	0.0084	3,376.07
9th November 2023	1st December 2023	36,500.00	0.0083	302.89
9th November 2023	1st December 2023	400,000.00	0.0083	3,319.34
10th November 2023	1st December 2023	36,500.00	0.0083	302.28
10th November 2023	1st December 2023	400,000.00	0.0083	3,312.71
11th November 2023	1st December 2023	36,500.00	0.0083	302.28
11th November 2023	1st December 2023	400,000.00	0.0083	3,312.71
12th November 2023	1st December 2023	36,500.00	0.0083	302.28
12th November 2023	1st December 2023	400,000.00	0.0083	3,312.71
13th November 2023	1st December 2023	36,500.00	0.0079	288.27
13th November 2023	1st December 2023	400,000.00	0.0079	3,159.20
14th November 2023	1st December 2023	36,500.00	0.0074	270.32
14th November 2023	1st December 2023	400,000.00	0.0074	2,962.46
15th November 2023	1st December 2023	36,500.00	0.0083	304.18
15th November 2023	1st December 2023	400,000.00	0.0083	3,333.56
16th November 2023	1st December 2023	36,500.00	0.0085	311.90
16th November 2023	1st December 2023	400,000.00	0.0085	3,418.09
17th November 2023	1st December 2023	36,500.00	0.0084	307.00
17th November 2023	1st December 2023	400,000.00	0.0084	3,364.46
18th November 2023	1st December 2023	36,500.00	0.0084	307.00
18th November 2023	1st December 2023	400,000.00	0.0084	3,364.46
19th November 2023	1st December 2023	36,500.00	0.0084	307.00
19th November 2023	1st December 2023	400,000.00	0.0084	3,364.46
20th November 2023	1st December 2023	36,500.00	0.0083	302.31
20th November 2023	1st December 2023	400,000.00	0.0083	3,313.08
21st November 2023	1st December 2023	36,500.00	0.0075	274.82
21st November 2023	1st December 2023	400,000.00	0.0075	3,011.73
22nd November 2023	1st December 2023	36,500.00	0.0041	150.11
22nd November 2023	1st December 2023	400,000.00	0.0041	1,645.10
22nd November 2023	1st December 2023	400,000.00	0.0041	1,645.10
23rd November 2023	1st December 2023	36,500.00	0.0071	260.93
23rd November 2023	1st December 2023	400,000.00	0.0071	2,859.57
23rd November 2023	1st December 2023	400,000.00	0.0071	2,859.57
24th November 2023	1st December 2023	36,500.00	0.0079	288.37
24th November 2023	1st December 2023	400,000.00	0.0079	3,160.28
24th November 2023	1st December 2023	400,000.00	0.0079	3,160.28
25th November 2023	1st December 2023	36,500.00	0.0079	288.37
25th November 2023	1st December 2023	400,000.00	0.0079	3,160.28
25th November 2023	1st December 2023	400,000.00	0.0079	3,160.28
26th November 2023	1st December 2023	36,500.00	0.0079	288.37
26th November 2023	1st December 2023	400,000.00	0.0079	3,160.28
26th November 2023	1st December 2023	400,000.00	0.0079	3,160.28

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
27th November 2023	1st December 2023	36,500.00	0.0059	217.07
27th November 2023	1st December 2023	400,000.00	0.0059	2,378.89
27th November 2023	1st December 2023	400,000.00	0.0059	2,378.89
27th November 2023	1st December 2023	400,000.00	0.0059	2,378.89
28th November 2023	1st December 2023	36,500.00	0.0078	283.13
28th November 2023	1st December 2023	400,000.00	0.0078	3,102.86
28th November 2023	1st December 2023	400,000.00	0.0078	3,102.86
28th November 2023	1st December 2023	400,000.00	0.0078	3,102.86
29th November 2023	1st December 2023	36,500.00	0.0060	219.57
29th November 2023	1st December 2023	400,000.00	0.0060	2,406.29
29th November 2023	1st December 2023	400,000.00	0.0060	2,406.29
29th November 2023	1st December 2023	400,000.00	0.0060	2,406.29
30th November 2023	1st December 2023	36,500.00	0.0039	141.32
30th November 2023	1st December 2023	400,000.00	0.0039	1,548.80
30th November 2023	1st December 2023	1,204,750.00	0.0039	4,664.80
30th November 2023	1st December 2023	400,000.00	0.0039	1,548.80
1st December 2023	2nd January 2024	36,500.00	0.0054	196.14
1st December 2023	14th December 2023	400,000.00	0.0054	2,149.51
1st December 2023	2nd January 2024	600,000.00	0.0054	3,224.26
1st December 2023	2nd January 2024	400,000.00	0.0054	2,149.51
2nd December 2023	2nd January 2024	36,500.00	0.0054	196.14
2nd December 2023	14th December 2023	400,000.00	0.0054	2,149.51
2nd December 2023	2nd January 2024	600,000.00	0.0054	3,224.26
2nd December 2023	2nd January 2024	400,000.00	0.0054	2,149.51
3rd December 2023	2nd January 2024	36,500.00	0.0054	196.14
3rd December 2023	14th December 2023	400,000.00	0.0054	2,149.51
3rd December 2023	2nd January 2024	600,000.00	0.0054	3,224.26
3rd December 2023	2nd January 2024	400,000.00	0.0054	2,149.51
4th December 2023	2nd January 2024	36,500.00	0.0102	371.29
4th December 2023	14th December 2023	400,000.00	0.0102	4,068.95
4th December 2023	2nd January 2024	600,000.00	0.0102	6,103.42
4th December 2023	2nd January 2024	400,000.00	0.0102	4,068.95
5th December 2023	2nd January 2024	36,500.00	0.0071	259.81
5th December 2023	14th December 2023	400,000.00	0.0071	2,847.27
5th December 2023	2nd January 2024	600,000.00	0.0071	4,270.90
5th December 2023	2nd January 2024	400,000.00	0.0071	2,847.27
6th December 2023	2nd January 2024	36,500.00	0.0073	266.27
6th December 2023	14th December 2023	400,000.00	0.0073	2,918.05
6th December 2023	2nd January 2024	600,000.00	0.0073	4,377.08
6th December 2023	2nd January 2024	400,000.00	0.0073	2,918.05
7th December 2023	2nd January 2024	36,500.00	0.0081	296.37
7th December 2023	14th December 2023	400,000.00	0.0081	3,247.96
7th December 2023	2nd January 2024	600,000.00	0.0081	4,871.94
7th December 2023	2nd January 2024	400,000.00	0.0081	3,247.96
8th December 2023	2nd January 2024	36,500.00	0.0077	280.16
8th December 2023	14th December 2023	400,000.00	0.0077	3,070.34

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
8th December 2023	2nd January 2024	600,000.00	0.0077	4,605.52
8th December 2023	2nd January 2024	400,000.00	0.0077	3,070.34
9th December 2023	2nd January 2024	36,500.00	0.0077	280.16
9th December 2023	14th December 2023	400,000.00	0.0077	3,070.34
9th December 2023	2nd January 2024	600,000.00	0.0077	4,605.52
9th December 2023	2nd January 2024	400,000.00	0.0077	3,070.34
10th December 2023	2nd January 2024	36,500.00	0.0077	280.16
10th December 2023	14th December 2023	400,000.00	0.0077	3,070.34
10th December 2023	2nd January 2024	600,000.00	0.0077	4,605.52
10th December 2023	2nd January 2024	400,000.00	0.0077	3,070.34
11th December 2023	2nd January 2024	236,500.00	0.0085	2,008.91
11th December 2023	14th December 2023	400,000.00	0.0085	3,397.73
11th December 2023	2nd January 2024	600,000.00	0.0085	5,096.60
11th December 2023	2nd January 2024	400,000.00	0.0085	3,397.73
12th December 2023	2nd January 2024	236,500.00	0.0067	1,594.27
12th December 2023	14th December 2023	400,000.00	0.0067	2,696.45
12th December 2023	2nd January 2024	600,000.00	0.0067	4,044.67
12th December 2023	2nd January 2024	400,000.00	0.0067	2,696.45
13th December 2023	2nd January 2024	236,500.00	0.0101	2,387.88
13th December 2023	14th December 2023	0.00	-	0.00
13th December 2023	2nd January 2024	600,000.00	0.0101	6,058.06
13th December 2023	2nd January 2024	400,000.00	0.0101	4,038.71
14th December 2023	2nd January 2024	236,500.00	0.0075	1,783.89
14th December 2023	2nd January 2024	600,000.00	0.0075	4,525.73
14th December 2023	2nd January 2024	400,000.00	0.0075	3,017.15
15th December 2023	2nd January 2024	236,500.00	0.0072	1,700.43
15th December 2023	2nd January 2024	600,000.00	0.0072	4,314.01
15th December 2023	2nd January 2024	400,000.00	0.0072	2,876.00
16th December 2023	2nd January 2024	236,500.00	0.0072	1,700.43
16th December 2023	2nd January 2024	600,000.00	0.0072	4,314.01
16th December 2023	2nd January 2024	400,000.00	0.0072	2,876.00
17th December 2023	2nd January 2024	236,500.00	0.0072	1,700.43
17th December 2023	2nd January 2024	600,000.00	0.0072	4,314.01
17th December 2023	2nd January 2024	400,000.00	0.0072	2,876.00
18th December 2023	2nd January 2024	236,500.00	0.0097	2,299.09
18th December 2023	2nd January 2024	600,000.00	0.0097	5,832.81
18th December 2023	2nd January 2024	400,000.00	0.0097	3,888.54
19th December 2023	2nd January 2024	236,500.00	0.0082	1,935.47
19th December 2023	2nd January 2024	600,000.00	0.0082	4,910.30
19th December 2023	2nd January 2024	400,000.00	0.0082	3,273.53
20th December 2023	2nd January 2024	236,500.00	0.0078	1,841.48
20th December 2023	2nd January 2024	600,000.00	0.0078	4,671.84
20th December 2023	2nd January 2024	400,000.00	0.0078	3,114.56
21st December 2023	2nd January 2024	236,500.00	0.0071	1,684.40
21st December 2023	2nd January 2024	600,000.00	0.0071	4,273.34
21st December 2023	2nd January 2024	400,000.00	0.0071	2,848.89

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
22nd December 2023	2nd January 2024	236,500.00	0.0067	1,591.47
22nd December 2023	2nd January 2024	600,000.00	0.0067	4,037.58
22nd December 2023	2nd January 2024	400,000.00	0.0067	2,691.72
23rd December 2023	2nd January 2024	236,500.00	0.0067	1,591.47
23rd December 2023	2nd January 2024	600,000.00	0.0067	4,037.58
23rd December 2023	2nd January 2024	400,000.00	0.0067	2,691.72
24th December 2023	2nd January 2024	236,500.00	0.0067	1,591.47
24th December 2023	2nd January 2024	600,000.00	0.0067	4,037.58
24th December 2023	2nd January 2024	400,000.00	0.0067	2,691.72
25th December 2023	2nd January 2024	236,500.00	0.0067	1,591.47
25th December 2023	2nd January 2024	600,000.00	0.0067	4,037.58
25th December 2023	2nd January 2024	400,000.00	0.0067	2,691.72
26th December 2023	2nd January 2024	236,500.00	0.0067	1,591.47
26th December 2023	2nd January 2024	600,000.00	0.0067	4,037.58
26th December 2023	2nd January 2024	400,000.00	0.0067	2,691.72
27th December 2023	2nd January 2024	236,500.00	0.0071	1,686.87
27th December 2023	2nd January 2024	600,000.00	0.0071	4,279.59
27th December 2023	2nd January 2024	400,000.00	0.0071	2,853.06
28th December 2023	2nd January 2024	236,500.00	0.0059	1,395.80
28th December 2023	2nd January 2024	600,000.00	0.0059	3,541.15
28th December 2023	2nd January 2024	400,000.00	0.0059	2,360.77
29th December 2023	2nd January 2024	236,500.00	0.0060	1,430.32
29th December 2023	2nd January 2024	600,000.00	0.0060	3,628.72
29th December 2023	2nd January 2024	400,000.00	0.0060	2,419.15
30th December 2023	2nd January 2024	236,500.00	0.0060	1,430.32
30th December 2023	2nd January 2024	600,000.00	0.0060	3,628.72
30th December 2023	2nd January 2024	400,000.00	0.0060	2,419.15
31st December 2023	2nd January 2024	236,500.00	0.0060	1,430.32
31st December 2023	2nd January 2024	600,000.00	0.0060	3,628.72
31st December 2023	2nd January 2024	400,000.00	0.0060	2,419.15
1st January 2024	1st February 2024	236,500.00	0.0060	1,430.32
1st January 2024	1st February 2024	600,000.00	0.0060	3,628.72
1st January 2024	1st February 2024	400,000.00	0.0060	2,419.15
2nd January 2024	1st February 2024	236,500.00	0.0062	1,471.49
2nd January 2024	1st February 2024	600,000.00	0.0062	3,733.18
2nd January 2024	1st February 2024	400,000.00	0.0062	2,488.79
3rd January 2024	1st February 2024	236,500.00	0.0067	1,587.47
3rd January 2024	1st February 2024	600,000.00	0.0067	4,027.42
3rd January 2024	1st February 2024	400,000.00	0.0067	2,684.95
4th January 2024	1st February 2024	236,500.00	0.0070	1,650.48
4th January 2024	1st February 2024	600,000.00	0.0070	4,187.26
4th January 2024	1st February 2024	400,000.00	0.0070	2,791.51
5th January 2024	1st February 2024	236,500.00	0.0076	1,789.97
5th January 2024	1st February 2024	600,000.00	0.0076	4,541.15
5th January 2024	1st February 2024	400,000.00	0.0076	3,027.43
6th January 2024	1st February 2024	236,500.00	0.0076	1,789.97

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
6th January 2024	1st February 2024	600,000.00	0.0076	4,541.15
6th January 2024	1st February 2024	400,000.00	0.0076	3,027.43
7th January 2024	1st February 2024	236,500.00	0.0076	1,789.97
7th January 2024	1st February 2024	600,000.00	0.0076	4,541.15
7th January 2024	1st February 2024	400,000.00	0.0076	3,027.43
8th January 2024	1st February 2024	236,500.00	0.0073	1,730.04
8th January 2024	1st February 2024	600,000.00	0.0073	4,389.12
8th January 2024	1st February 2024	400,000.00	0.0073	2,926.08
9th January 2024	1st February 2024	236,500.00	0.0071	1,684.30
9th January 2024	1st February 2024	600,000.00	0.0071	4,273.08
9th January 2024	1st February 2024	400,000.00	0.0071	2,848.72
10th January 2024	1st February 2024	236,500.00	0.0072	1,713.21
10th January 2024	1st February 2024	600,000.00	0.0072	4,346.43
10th January 2024	1st February 2024	400,000.00	0.0072	2,897.62
11th January 2024	1st February 2024	236,500.00	0.0072	1,701.64
11th January 2024	1st February 2024	600,000.00	0.0072	4,317.06
11th January 2024	1st February 2024	400,000.00	0.0072	2,878.04
12th January 2024	1st February 2024	236,500.00	0.0082	1,943.89
12th January 2024	1st February 2024	600,000.00	0.0082	4,931.67
12th January 2024	1st February 2024	400,000.00	0.0082	3,287.78
13th January 2024	1st February 2024	236,500.00	0.0082	1,943.89
13th January 2024	1st February 2024	600,000.00	0.0082	4,931.67
13th January 2024	1st February 2024	400,000.00	0.0082	3,287.78
14th January 2024	1st February 2024	236,500.00	0.0082	1,943.89
14th January 2024	1st February 2024	600,000.00	0.0082	4,931.67
14th January 2024	1st February 2024	400,000.00	0.0082	3,287.78
15th January 2024	1st February 2024	236,500.00	0.0051	1,197.94
15th January 2024	1st February 2024	600,000.00	0.0051	3,039.19
15th January 2024	1st February 2024	400,000.00	0.0051	2,026.12
16th January 2024	1st February 2024	236,500.00	0.0073	1,720.03
16th January 2024	1st February 2024	600,000.00	0.0073	4,363.71
16th January 2024	1st February 2024	400,000.00	0.0073	2,909.14
17th January 2024	1st February 2024	236,500.00	0.0078	1,847.66
17th January 2024	1st February 2024	600,000.00	0.0078	4,687.52
17th January 2024	1st February 2024	400,000.00	0.0078	3,125.01
18th January 2024	1st February 2024	236,500.00	0.0077	1,821.63
18th January 2024	1st February 2024	600,000.00	0.0077	4,621.47
18th January 2024	1st February 2024	400,000.00	0.0077	3,080.98
19th January 2024	1st February 2024	236,500.00	0.0075	1,774.69
19th January 2024	1st February 2024	600,000.00	0.0075	4,502.40
19th January 2024	1st February 2024	400,000.00	0.0075	3,001.60
20th January 2024	1st February 2024	236,500.00	0.0075	1,774.69
20th January 2024	1st February 2024	600,000.00	0.0075	4,502.40
20th January 2024	1st February 2024	400,000.00	0.0075	3,001.60
21st January 2024	1st February 2024	236,500.00	0.0075	1,774.69
21st January 2024	1st February 2024	600,000.00	0.0075	4,502.40

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
21st January 2024	1st February 2024	400,000.00	0.0075	3,001.60
22nd January 2024	1st February 2024	236,500.00	0.0079	1,869.77
22nd January 2024	1st February 2024	600,000.00	0.0079	4,743.61
22nd January 2024	1st February 2024	400,000.00	0.0079	3,162.41
23rd January 2024	1st February 2024	236,500.00	0.0085	2,010.52
23rd January 2024	1st February 2024	600,000.00	0.0085	5,100.69
23rd January 2024	1st February 2024	400,000.00	0.0085	3,400.46
24th January 2024	1st February 2024	236,500.00	0.0091	2,147.76
24th January 2024	1st February 2024	600,000.00	0.0091	5,448.88
24th January 2024	1st February 2024	400,000.00	0.0091	3,632.58
25th January 2024	1st February 2024	236,500.00	0.0077	1,828.06
25th January 2024	1st February 2024	600,000.00	0.0077	4,637.80
25th January 2024	1st February 2024	400,000.00	0.0077	3,091.87
26th January 2024	1st February 2024	236,500.00	0.0084	1,983.13
26th January 2024	1st February 2024	600,000.00	0.0084	5,031.20
26th January 2024	1st February 2024	200,000.00	0.0084	1,677.06
27th January 2024	1st February 2024	236,500.00	0.0084	1,983.13
27th January 2024	1st February 2024	600,000.00	0.0084	5,031.20
27th January 2024	1st February 2024	200,000.00	0.0084	1,677.06
28th January 2024	1st February 2024	236,500.00	0.0084	1,983.13
28th January 2024	1st February 2024	600,000.00	0.0084	5,031.20
28th January 2024	1st February 2024	200,000.00	0.0084	1,677.06
29th January 2024	1st February 2024	236,500.00	0.0040	952.99
29th January 2024	1st February 2024	600,000.00	0.0040	2,417.74
29th January 2024	1st February 2024	200,000.00	0.0040	805.91
30th January 2024	1st February 2024	236,500.00	0.0075	1,763.59
30th January 2024	1st February 2024	600,000.00	0.0075	4,474.23
30th January 2024	1st February 2024	200,000.00	0.0075	1,491.41
31st January 2024	1st February 2024	236,500.00	0.0054	1,286.32
31st January 2024	1st February 2024	600,000.00	0.0054	3,263.40
31st January 2024	1st February 2024	200,000.00	0.0054	1,087.80
1st February 2024	1st March 2024	236,500.00	0.0057	1,341.48
1st February 2024	1st March 2024	600,000.00	0.0057	3,403.35
1st February 2024	1st March 2024	200,000.00	0.0057	1,134.45
2nd February 2024	1st March 2024	236,500.00	0.0061	1,438.27
2nd February 2024	1st March 2024	600,000.00	0.0061	3,648.90
2nd February 2024	1st March 2024	200,000.00	0.0061	1,216.30
3rd February 2024	1st March 2024	236,500.00	0.0061	1,438.27
3rd February 2024	1st March 2024	600,000.00	0.0061	3,648.90
3rd February 2024	1st March 2024	200,000.00	0.0061	1,216.30
4th February 2024	1st March 2024	236,500.00	0.0061	1,438.27
4th February 2024	1st March 2024	600,000.00	0.0061	3,648.90
4th February 2024	1st March 2024	200,000.00	0.0061	1,216.30
5th February 2024	1st March 2024	236,500.00	0.0065	1,535.66
5th February 2024	1st March 2024	600,000.00	0.0065	3,895.97
5th February 2024	1st March 2024	200,000.00	0.0065	1,298.65

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
6th February 2024	1st March 2024	236,500.00	0.0079	1,866.69
6th February 2024	1st March 2024	600,000.00	0.0079	4,710.43
6th February 2024	1st March 2024	200,000.00	0.0079	1,570.14
7th February 2024	1st March 2024	236,500.00	0.0069	1,641.02
7th February 2024	1st March 2024	600,000.00	0.0069	4,163.28
7th February 2024	1st March 2024	200,000.00	0.0069	1,387.76
8th February 2024	1st March 2024	236,500.00	0.0080	1,901.52
8th February 2024	1st March 2024	600,000.00	0.0080	4,824.16
8th February 2024	1st March 2024	200,000.00	0.0080	1,608.05
9th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
9th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
9th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
10th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
10th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
10th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
11th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
11th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
11th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
12th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
12th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
12th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
13th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
13th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
13th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
14th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
14th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
14th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
15th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
15th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
15th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
16th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
16th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
16th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
17th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
17th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
17th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
18th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
18th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
18th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
19th February 2024	1st March 2024	236,500.00	0.0071	1,682.78
19th February 2024	1st March 2024	600,000.00	0.0071	4,269.22
19th February 2024	1st March 2024	200,000.00	0.0071	1,423.07
20th February 2024	1st March 2024	236,500.00	0.0088	2,085.78
20th February 2024	1st March 2024	600,000.00	0.0088	5,291.62
20th February 2024	1st March 2024	200,000.00	0.0088	1,763.87
21st February 2024	1st March 2024	236,500.00	0.0085	1,988.43

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
21st February 2024	1st March 2024	600,000.00	0.0085	5,070.03
21st February 2024	1st March 2024	200,000.00	0.0085	1,690.01
22nd February 2024	1st March 2024	236,500.00	0.0063	1,480.46
22nd February 2024	1st March 2024	600,000.00	0.0063	3,755.94
22nd February 2024	1st March 2024	200,000.00	0.0063	1,251.98
23rd February 2024	1st March 2024	236,500.00	0.0070	1,652.26
23rd February 2024	1st March 2024	600,000.00	0.0070	4,191.79
23rd February 2024	1st March 2024	200,000.00	0.0070	1,397.26
24th February 2024	1st March 2024	236,500.00	0.0070	1,652.26
24th February 2024	1st March 2024	600,000.00	0.0070	4,191.79
24th February 2024	1st March 2024	200,000.00	0.0070	1,397.26
25th February 2024	1st March 2024	236,500.00	0.0070	1,652.26
25th February 2024	1st March 2024	600,000.00	0.0070	4,191.79
25th February 2024	1st March 2024	200,000.00	0.0070	1,397.26
26th February 2024	1st March 2024	236,500.00	0.0063	1,492.66
26th February 2024	1st March 2024	600,000.00	0.0063	3,786.90
26th February 2024	1st March 2024	200,000.00	0.0063	1,262.30
27th February 2024	1st March 2024	236,500.00	0.0067	1,578.37
27th February 2024	1st March 2024	600,000.00	0.0067	4,004.34
27th February 2024	1st March 2024	200,000.00	0.0067	1,334.78
28th February 2024	1st March 2024	236,500.00	0.0058	1,364.83
28th February 2024	1st March 2024	600,000.00	0.0058	3,462.58
28th February 2024	1st March 2024	200,000.00	0.0058	1,154.19
29th February 2024	1st March 2024	236,500.00	0.0057	1,341.54
29th February 2024	1st March 2024	600,000.00	0.0057	3,403.48
29th February 2024	1st March 2024	200,000.00	0.0057	1,134.49
1st March 2024	2nd April 2024	236,500.00	0.0055	1,305.04
1st March 2024	2nd April 2024	600,000.00	0.0055	3,310.89
1st March 2024	2nd April 2024	200,000.00	0.0055	1,103.63
2nd March 2024	2nd April 2024	236,500.00	0.0055	1,305.04
2nd March 2024	2nd April 2024	600,000.00	0.0055	3,310.89
2nd March 2024	2nd April 2024	200,000.00	0.0055	1,103.63
3rd March 2024	2nd April 2024	236,500.00	0.0055	1,305.04
3rd March 2024	2nd April 2024	600,000.00	0.0055	3,310.89
3rd March 2024	2nd April 2024	200,000.00	0.0055	1,103.63
4th March 2024	2nd April 2024	236,500.00	0.0058	1,380.95
4th March 2024	2nd April 2024	600,000.00	0.0058	3,503.48
4th March 2024	2nd April 2024	200,000.00	0.0058	1,167.82
5th March 2024	2nd April 2024	236,500.00	0.0060	1,410.81
5th March 2024	2nd April 2024	600,000.00	0.0060	3,579.23
5th March 2024	2nd April 2024	200,000.00	0.0060	1,193.07
6th March 2024	2nd April 2024	236,500.00	0.0066	1,557.28
6th March 2024	2nd April 2024	600,000.00	0.0066	3,950.83
6th March 2024	2nd April 2024	200,000.00	0.0066	1,316.94
7th March 2024	2nd April 2024	236,500.00	0.0063	1,485.19
7th March 2024	2nd April 2024	600,000.00	0.0063	3,767.94

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
7th March 2024	2nd April 2024	200,000.00	0.0063	1,255.98
8th March 2024	2nd April 2024	236,500.00	0.0065	1,530.00
8th March 2024	2nd April 2024	600,000.00	0.0065	3,881.61
8th March 2024	2nd April 2024	200,000.00	0.0065	1,293.87
9th March 2024	2nd April 2024	236,500.00	0.0065	1,530.00
9th March 2024	2nd April 2024	600,000.00	0.0065	3,881.61
9th March 2024	2nd April 2024	200,000.00	0.0065	1,293.87
10th March 2024	2nd April 2024	236,500.00	0.0065	1,530.00
10th March 2024	2nd April 2024	600,000.00	0.0065	3,881.61
10th March 2024	2nd April 2024	200,000.00	0.0065	1,293.87
11th March 2024	2nd April 2024	236,500.00	0.0062	1,458.97
11th March 2024	2nd April 2024	600,000.00	0.0062	3,701.42
11th March 2024	2nd April 2024	200,000.00	0.0062	1,233.80
12th March 2024	2nd April 2024	236,500.00	0.0067	1,592.47
12th March 2024	2nd April 2024	600,000.00	0.0067	4,040.10
12th March 2024	2nd April 2024	200,000.00	0.0067	1,346.70
13th March 2024	2nd April 2024	236,500.00	0.0067	1,583.01
13th March 2024	2nd April 2024	600,000.00	0.0067	4,016.11
13th March 2024	2nd April 2024	200,000.00	0.0067	1,338.70
14th March 2024	2nd April 2024	236,500.00	0.0060	1,420.00
14th March 2024	2nd April 2024	600,000.00	0.0060	3,602.56
14th March 2024	2nd April 2024	200,000.00	0.0060	1,200.85
15th March 2024	2nd April 2024	236,500.00	0.0064	1,506.19
15th March 2024	2nd April 2024	600,000.00	0.0064	3,821.22
15th March 2024	2nd April 2024	200,000.00	0.0064	1,273.74
16th March 2024	2nd April 2024	236,500.00	0.0064	1,506.19
16th March 2024	2nd April 2024	600,000.00	0.0064	3,821.22
16th March 2024	2nd April 2024	200,000.00	0.0064	1,273.74
17th March 2024	2nd April 2024	236,500.00	0.0064	1,506.19
17th March 2024	2nd April 2024	600,000.00	0.0064	3,821.22
17th March 2024	2nd April 2024	200,000.00	0.0064	1,273.74
18th March 2024	2nd April 2024	236,500.00	0.0074	1,756.96
18th March 2024	2nd April 2024	600,000.00	0.0074	4,457.41
18th March 2024	2nd April 2024	200,000.00	0.0074	1,485.80
19th March 2024	2nd April 2024	236,500.00	0.0060	1,418.12
19th March 2024	2nd April 2024	600,000.00	0.0060	3,597.76
19th March 2024	2nd April 2024	200,000.00	0.0060	1,199.25
20th March 2024	2nd April 2024	236,500.00	0.0065	1,543.20
20th March 2024	2nd April 2024	600,000.00	0.0065	3,915.10
20th March 2024	2nd April 2024	200,000.00	0.0065	1,305.03
21st March 2024	2nd April 2024	236,500.00	0.0066	1,567.43
21st March 2024	2nd April 2024	600,000.00	0.0066	3,976.57
21st March 2024	2nd April 2024	200,000.00	0.0066	1,325.52
22nd March 2024	2nd April 2024	236,500.00	0.0073	1,725.56
22nd March 2024	2nd April 2024	600,000.00	0.0073	4,377.75
22nd March 2024	2nd April 2024	200,000.00	0.0073	1,459.25

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
23rd March 2024	2nd April 2024	236,500.00	0.0073	1,725.56
23rd March 2024	2nd April 2024	600,000.00	0.0073	4,377.75
23rd March 2024	2nd April 2024	200,000.00	0.0073	1,459.25
24th March 2024	2nd April 2024	236,500.00	0.0073	1,725.56
24th March 2024	2nd April 2024	600,000.00	0.0073	4,377.75
24th March 2024	2nd April 2024	200,000.00	0.0073	1,459.25
25th March 2024	2nd April 2024	236,500.00	0.0071	1,678.69
25th March 2024	2nd April 2024	600,000.00	0.0071	4,258.84
25th March 2024	2nd April 2024	200,000.00	0.0071	1,419.61
26th March 2024	2nd April 2024	236,500.00	0.0079	1,866.03
26th March 2024	2nd April 2024	600,000.00	0.0079	4,734.12
26th March 2024	2nd April 2024	200,000.00	0.0079	1,578.04
27th March 2024	2nd April 2024	236,500.00	0.0099	2,338.04
27th March 2024	2nd April 2024	600,000.00	0.0099	5,931.61
27th March 2024	2nd April 2024	200,000.00	0.0099	1,977.20
28th March 2024	2nd April 2024	236,500.00	0.0074	1,760.98
28th March 2024	2nd April 2024	600,000.00	0.0074	4,467.61
28th March 2024	2nd April 2024	200,000.00	0.0074	1,489.20
29th March 2024	2nd April 2024	236,500.00	0.0074	1,760.98
29th March 2024	2nd April 2024	600,000.00	0.0074	4,467.61
29th March 2024	2nd April 2024	200,000.00	0.0074	1,489.20
30th March 2024	2nd April 2024	236,500.00	0.0074	1,760.98
30th March 2024	2nd April 2024	600,000.00	0.0074	4,467.61
30th March 2024	2nd April 2024	200,000.00	0.0074	1,489.20
31st March 2024	2nd April 2024	236,500.00	0.0074	1,760.98
31st March 2024	2nd April 2024	600,000.00	0.0074	4,467.61
31st March 2024	2nd April 2024	200,000.00	0.0074	1,489.20
1st April 2024	6th May 2024	236,500.00	0.0074	1,760.98
1st April 2024	6th May 2024	600,000.00	0.0074	4,467.61
1st April 2024	25th April 2024	200,000.00	0.0074	1,489.20
2nd April 2024	6th May 2024	236,500.00	0.0080	2,128.18
2nd April 2024	6th May 2024	600,000.00	0.0080	5,399.19
2nd April 2024	25th April 2024	200,000.00	0.0080	1,799.73
3rd April 2024	6th May 2024	236,500.00	0.0088	2,080.40
3rd April 2024	6th May 2024	600,000.00	0.0088	5,277.99
3rd April 2024	25th April 2024	200,000.00	0.0088	1,759.33
4th April 2024	6th May 2024	236,500.00	0.0088	2,080.40
4th April 2024	6th May 2024	600,000.00	0.0088	5,277.99
4th April 2024	25th April 2024	200,000.00	0.0088	1,759.33
5th April 2024	6th May 2024	236,500.00	0.0088	2,080.40
5th April 2024	6th May 2024	600,000.00	0.0088	5,277.99
5th April 2024	25th April 2024	200,000.00	0.0088	1,759.33
6th April 2024	6th May 2024	236,500.00	0.0088	2,080.40
6th April 2024	6th May 2024	600,000.00	0.0088	5,277.99
6th April 2024	25th April 2024	200,000.00	0.0088	1,759.33
7th April 2024	6th May 2024	236,500.00	0.0088	2,080.40

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
7th April 2024	6th May 2024	600,000.00	0.0088	5,277.99
7th April 2024	25th April 2024	200,000.00	0.0088	1,759.33
8th April 2024	6th May 2024	236,500.00	0.0090	2,133.29
8th April 2024	6th May 2024	600,000.00	0.0090	5,412.17
8th April 2024	25th April 2024	200,000.00	0.0090	1,804.05
9th April 2024	6th May 2024	236,500.00	0.0101	2,384.50
9th April 2024	6th May 2024	600,000.00	0.0101	6,049.47
9th April 2024	25th April 2024	200,000.00	0.0101	2,016.49
10th April 2024	6th May 2024	236,500.00	0.0090	2,138.01
10th April 2024	6th May 2024	600,000.00	0.0090	5,424.13
10th April 2024	25th April 2024	200,000.00	0.0090	1,808.04
11th April 2024	6th May 2024	236,500.00	0.0098	2,318.18
11th April 2024	6th May 2024	600,000.00	0.0098	5,881.24
11th April 2024	25th April 2024	200,000.00	0.0098	1,960.41
12th April 2024	6th May 2024	236,500.00	0.0081	1,924.90
12th April 2024	6th May 2024	600,000.00	0.0081	4,883.47
12th April 2024	25th April 2024	200,000.00	0.0081	1,627.82
13th April 2024	6th May 2024	236,500.00	0.0081	1,924.90
13th April 2024	6th May 2024	600,000.00	0.0081	4,883.47
13th April 2024	25th April 2024	200,000.00	0.0081	1,627.82
14th April 2024	6th May 2024	236,500.00	0.0081	1,924.90
14th April 2024	6th May 2024	600,000.00	0.0081	4,883.47
14th April 2024	25th April 2024	200,000.00	0.0081	1,627.82
15th April 2024	6th May 2024	236,500.00	0.0086	2,043.27
15th April 2024	6th May 2024	600,000.00	0.0086	5,183.78
15th April 2024	25th April 2024	200,000.00	0.0086	1,727.92
16th April 2024	6th May 2024	236,500.00	0.0083	1,969.87
16th April 2024	17th April 2024	40,000.00	0.0083	333.17
16th April 2024	6th May 2024	600,000.00	0.0083	4,997.56
16th April 2024	25th April 2024	200,000.00	0.0083	1,665.85
17th April 2024	6th May 2024	236,500.00	0.0099	2,341.18
17th April 2024	6th May 2024	600,000.00	0.0099	5,939.59
17th April 2024	25th April 2024	200,000.00	0.0099	1,979.86
18th April 2024	6th May 2024	236,500.00	0.0095	2,235.14
18th April 2024	6th May 2024	600,000.00	0.0095	5,670.57
18th April 2024	25th April 2024	200,000.00	0.0095	1,890.19
19th April 2024	6th May 2024	236,500.00	0.0097	2,296.04
19th April 2024	6th May 2024	600,000.00	0.0097	5,825.06
19th April 2024	25th April 2024	200,000.00	0.0097	1,941.68
20th April 2024	6th May 2024	236,500.00	0.0097	2,296.04
20th April 2024	6th May 2024	600,000.00	0.0097	5,825.06
20th April 2024	25th April 2024	200,000.00	0.0097	1,941.68
21st April 2024	6th May 2024	236,500.00	0.0097	2,296.04
21st April 2024	6th May 2024	600,000.00	0.0097	5,825.06
21st April 2024	25th April 2024	200,000.00	0.0097	1,941.68
22nd April 2024	6th May 2024	236,500.00	0.0084	2,233.96

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
22nd April 2024	6th May 2024	600,000.00	0.0094	5,667.57
22nd April 2024	25th April 2024	200,000.00	0.0094	1,889.19
23rd April 2024	6th May 2024	236,500.00	0.0073	1,731.31
23rd April 2024	6th May 2024	600,000.00	0.0073	4,392.34
23rd April 2024	25th April 2024	200,000.00	0.0073	1,464.11
24th April 2024	6th May 2024	236,500.00	0.0069	1,623.36
24th April 2024	6th May 2024	600,000.00	0.0069	4,118.48
24th April 2024	25th April 2024	200,000.00	0.0069	1,372.82
25th April 2024	6th May 2024	236,500.00	0.0081	1,909.50
25th April 2024	6th May 2024	600,000.00	0.0081	4,844.41
26th April 2024	6th May 2024	236,500.00	0.0056	1,314.53
26th April 2024	6th May 2024	600,000.00	0.0056	3,334.97
27th April 2024	6th May 2024	236,500.00	0.0056	1,314.53
27th April 2024	6th May 2024	600,000.00	0.0056	3,334.97
28th April 2024	6th May 2024	236,500.00	0.0056	1,314.53
28th April 2024	6th May 2024	600,000.00	0.0056	3,334.97
29th April 2024	6th May 2024	236,500.00	0.0068	1,614.14
29th April 2024	6th May 2024	600,000.00	0.0068	4,095.08
30th April 2024	6th May 2024	236,500.00	0.0053	1,254.59
30th April 2024	6th May 2024	600,000.00	0.0053	3,182.91
1st May 2024	3rd June 2024	236,500.00	0.0053	1,254.59
1st May 2024	3rd June 2024	600,000.00	0.0053	3,182.91
2nd May 2024	3rd June 2024	236,500.00	0.0053	1,254.59
2nd May 2024	3rd June 2024	600,000.00	0.0053	3,182.91
3rd May 2024	3rd June 2024	236,500.00	0.0053	1,254.59
3rd May 2024	3rd June 2024	600,000.00	0.0053	3,182.91
4th May 2024	3rd June 2024	236,500.00	0.0053	1,254.59
4th May 2024	3rd June 2024	600,000.00	0.0053	3,182.91
5th May 2024	3rd June 2024	236,500.00	0.0053	1,254.59
5th May 2024	3rd June 2024	600,000.00	0.0053	3,182.91
6th May 2024	3rd June 2024	236,500.00	0.0057	1,344.91
6th May 2024	3rd June 2024	600,000.00	0.0057	3,412.05
7th May 2024	3rd June 2024	236,500.00	0.0071	1,667.80
7th May 2024	3rd June 2024	600,000.00	0.0071	4,231.23
8th May 2024	3rd June 2024	236,500.00	0.0065	1,541.71
8th May 2024	3rd June 2024	600,000.00	0.0065	3,911.31
9th May 2024	3rd June 2024	236,500.00	0.0057	1,342.86
9th May 2024	3rd June 2024	600,000.00	0.0057	3,406.85
10th May 2024	3rd June 2024	236,500.00	0.0059	1,386.50
10th May 2024	3rd June 2024	600,000.00	0.0059	3,517.54
11th May 2024	3rd June 2024	236,500.00	0.0059	1,386.50
11th May 2024	3rd June 2024	600,000.00	0.0059	3,517.54
12th May 2024	3rd June 2024	236,500.00	0.0059	1,386.50
12th May 2024	3rd June 2024	600,000.00	0.0059	3,517.54
13th May 2024	3rd June 2024	236,500.00	0.0066	1,559.28
13th May 2024	3rd June 2024	600,000.00	0.0066	3,955.90

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
14th May 2024	3rd June 2024	236,500.00	0.0059	1,386.92
14th May 2024	3rd June 2024	600,000.00	0.0059	3,518.62
15th May 2024	3rd June 2024	236,500.00	0.0059	1,386.92
15th May 2024	3rd June 2024	600,000.00	0.0059	3,518.62
16th May 2024	3rd June 2024	236,500.00	0.0061	1,445.89
16th May 2024	3rd June 2024	600,000.00	0.0061	3,668.23
17th May 2024	3rd June 2024	236,500.00	0.0060	1,422.18
17th May 2024	3rd June 2024	600,000.00	0.0060	3,608.08
18th May 2024	3rd June 2024	236,500.00	0.0060	1,422.18
18th May 2024	3rd June 2024	600,000.00	0.0060	3,608.08
19th May 2024	3rd June 2024	236,500.00	0.0060	1,422.18
19th May 2024	3rd June 2024	600,000.00	0.0060	3,608.08
20th May 2024	3rd June 2024	236,500.00	0.0044	1,049.86
20th May 2024	3rd June 2024	600,000.00	0.0044	2,663.50
21st May 2024	3rd June 2024	236,500.00	0.0060	1,424.75
21st May 2024	3rd June 2024	600,000.00	0.0060	3,614.61
22nd May 2024	3rd June 2024	236,500.00	0.0056	1,333.44
22nd May 2024	3rd June 2024	600,000.00	0.0056	3,382.95
23rd May 2024	3rd June 2024	236,500.00	0.0054	1,265.38
23rd May 2024	3rd June 2024	600,000.00	0.0054	3,210.28
24th May 2024	3rd June 2024	236,500.00	0.0054	1,279.41
24th May 2024	3rd June 2024	600,000.00	0.0054	3,245.86
25th May 2024	3rd June 2024	236,500.00	0.0054	1,279.41
25th May 2024	3rd June 2024	600,000.00	0.0054	3,245.86
26th May 2024	3rd June 2024	236,500.00	0.0054	1,279.41
26th May 2024	3rd June 2024	600,000.00	0.0054	3,245.86
27th May 2024	3rd June 2024	236,500.00	0.0054	1,268.14
27th May 2024	3rd June 2024	600,000.00	0.0054	3,217.27
28th May 2024	3rd June 2024	236,500.00	0.0051	1,201.21
28th May 2024	3rd June 2024	600,000.00	0.0051	3,047.49
29th May 2024	3rd June 2024	236,500.00	0.0054	1,270.49
29th May 2024	3rd June 2024	600,000.00	0.0054	3,223.23
30th May 2024	3rd June 2024	236,500.00	0.0050	1,191.66
30th May 2024	3rd June 2024	600,000.00	0.0050	3,023.25
31st May 2024	3rd June 2024	236,500.00	0.0050	1,191.33
31st May 2024	3rd June 2024	600,000.00	0.0050	3,022.41
1st June 2024	2nd July 2024	236,500.00	0.0050	1,191.33
1st June 2024	2nd July 2024	600,000.00	0.0050	3,022.41
2nd June 2024	2nd July 2024	236,500.00	0.0050	1,191.33
2nd June 2024	2nd July 2024	600,000.00	0.0050	3,022.41
3rd June 2024	2nd July 2024	236,500.00	0.0047	1,115.33
3rd June 2024	2nd July 2024	600,000.00	0.0047	2,829.60
4th June 2024	2nd July 2024	236,500.00	0.0052	1,240.09
4th June 2024	2nd July 2024	600,000.00	0.0052	3,146.11
5th June 2024	2nd July 2024	236,500.00	0.0059	1,394.81
5th June 2024	2nd July 2024	600,000.00	0.0059	3,538.64

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
6th June 2024	2nd July 2024	236,500.00	0.0057	1,351.19
6th June 2024	2nd July 2024	600,000.00	0.0057	3,427.96
7th June 2024	2nd July 2024	236,500.00	0.0055	1,295.82
7th June 2024	2nd July 2024	600,000.00	0.0055	3,287.50
8th June 2024	2nd July 2024	236,500.00	0.0055	1,295.82
8th June 2024	2nd July 2024	600,000.00	0.0055	3,287.50
9th June 2024	2nd July 2024	236,500.00	0.0055	1,295.82
9th June 2024	2nd July 2024	600,000.00	0.0055	3,287.50
10th June 2024	2nd July 2024	236,500.00	0.0055	1,295.82
10th June 2024	2nd July 2024	600,000.00	0.0055	3,287.50
11th June 2024	2nd July 2024	236,500.00	0.0058	1,363.57
11th June 2024	2nd July 2024	600,000.00	0.0058	3,459.37
12th June 2024	2nd July 2024	236,500.00	0.0058	1,383.10
12th June 2024	2nd July 2024	600,000.00	0.0058	3,508.94
13th June 2024	2nd July 2024	236,500.00	0.0056	1,324.62
13th June 2024	2nd July 2024	600,000.00	0.0056	3,360.57
14th June 2024	2nd July 2024	236,500.00	0.0056	1,325.44
14th June 2024	2nd July 2024	600,000.00	0.0056	3,362.64
15th June 2024	2nd July 2024	236,500.00	0.0056	1,325.44
15th June 2024	2nd July 2024	600,000.00	0.0056	3,362.64
16th June 2024	2nd July 2024	236,500.00	0.0056	1,325.44
16th June 2024	2nd July 2024	600,000.00	0.0056	3,362.64
17th June 2024	2nd July 2024	236,500.00	0.0062	1,475.26
17th June 2024	2nd July 2024	600,000.00	0.0062	3,742.74
18th June 2024	2nd July 2024	236,500.00	0.0053	1,261.44
18th June 2024	2nd July 2024	600,000.00	0.0053	3,200.28
19th June 2024	2nd July 2024	236,500.00	0.0055	1,305.81
19th June 2024	2nd July 2024	600,000.00	0.0055	3,312.85
20th June 2024	2nd July 2024	236,500.00	0.0057	1,357.07
20th June 2024	2nd July 2024	600,000.00	0.0057	3,442.89
21st June 2024	2nd July 2024	236,500.00	0.0059	1,405.61
21st June 2024	2nd July 2024	600,000.00	0.0059	3,566.04
22nd June 2024	2nd July 2024	236,500.00	0.0059	1,405.61
22nd June 2024	2nd July 2024	600,000.00	0.0059	3,566.04
23rd June 2024	2nd July 2024	236,500.00	0.0059	1,405.61
23rd June 2024	2nd July 2024	600,000.00	0.0059	3,566.04
24th June 2024	2nd July 2024	236,500.00	0.0062	1,472.26
24th June 2024	2nd July 2024	600,000.00	0.0062	3,735.13
25th June 2024	2nd July 2024	236,500.00	0.0068	1,600.50
25th June 2024	2nd July 2024	600,000.00	0.0068	4,060.47
26th June 2024	2nd July 2024	236,500.00	0.0062	1,470.48
26th June 2024	2nd July 2024	600,000.00	0.0062	3,730.62
27th June 2024	2nd July 2024	236,500.00	0.0054	1,265.98
27th June 2024	2nd July 2024	600,000.00	0.0054	3,211.80
28th June 2024	2nd July 2024	236,500.00	0.0054	1,281.06
28th June 2024	2nd July 2024	600,000.00	0.0054	3,250.06

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
29th June 2024	2nd July 2024	236,500.00	0.0054	1,281.06
29th June 2024	2nd July 2024	600,000.00	0.0054	3,250.06
30th June 2024	2nd July 2024	236,500.00	0.0054	1,281.06
30th June 2024	2nd July 2024	600,000.00	0.0054	3,250.06
1st July 2024	18th July 2024	600,000.00	0.0054	3,250.06
1st July 2024	1st August 2024	236,500.00	0.0054	1,281.06
2nd July 2024	18th July 2024	600,000.00	0.0049	2,951.32
2nd July 2024	1st August 2024	236,500.00	0.0049	1,163.31
3rd July 2024	18th July 2024	600,000.00	0.0054	3,213.60
3rd July 2024	1st August 2024	236,500.00	0.0054	1,266.69
4th July 2024	18th July 2024	600,000.00	0.0055	3,278.10
4th July 2024	1st August 2024	236,500.00	0.0055	1,292.11
5th July 2024	18th July 2024	600,000.00	0.0062	3,724.38
5th July 2024	1st August 2024	236,500.00	0.0062	1,468.02
6th July 2024	18th July 2024	600,000.00	0.0062	3,724.38
6th July 2024	1st August 2024	236,500.00	0.0062	1,468.02
7th July 2024	18th July 2024	600,000.00	0.0062	3,724.38
7th July 2024	1st August 2024	236,500.00	0.0062	1,468.02
8th July 2024	18th July 2024	600,000.00	0.0058	3,509.04
8th July 2024	1st August 2024	236,500.00	0.0058	1,383.14
9th July 2024	18th July 2024	600,000.00	0.0066	3,941.94
9th July 2024	1st August 2024	236,500.00	0.0066	1,553.78
10th July 2024	18th July 2024	600,000.00	0.0068	4,107.64
10th July 2024	1st August 2024	236,500.00	0.0068	1,619.09
11th July 2024	18th July 2024	600,000.00	0.0069	4,159.15
11th July 2024	1st August 2024	236,500.00	0.0069	1,639.40
12th July 2024	18th July 2024	600,000.00	0.0065	3,894.13
12th July 2024	1st August 2024	236,500.00	0.0065	1,534.93
13th July 2024	18th July 2024	600,000.00	0.0065	3,894.13
13th July 2024	1st August 2024	236,500.00	0.0065	1,534.93
14th July 2024	18th July 2024	600,000.00	0.0065	3,894.13
14th July 2024	1st August 2024	236,500.00	0.0065	1,534.93
15th July 2024	18th July 2024	600,000.00	0.0072	4,316.16
15th July 2024	1st August 2024	236,500.00	0.0072	1,701.28
16th July 2024	18th July 2024	600,000.00	0.0074	4,442.29
16th July 2024	1st August 2024	236,500.00	0.0074	1,751.00
17th July 2024	18th July 2024	600,000.00	0.0073	4,408.01
17th July 2024	1st August 2024	236,500.00	0.0073	1,737.49
18th July 2024	1st August 2024	236,500.00	0.0266	6,295.88
19th July 2024	1st August 2024	236,500.00	0.0022	509.55
19th July 2024	1st August 2024	600,000.00	0.0022	1,292.73
20th July 2024	1st August 2024	236,500.00	0.0022	509.55
20th July 2024	1st August 2024	600,000.00	0.0022	1,292.73
21st July 2024	1st August 2024	236,500.00	0.0022	509.55
21st July 2024	1st August 2024	600,000.00	0.0022	1,292.73
22nd July 2024	1st August 2024	236,500.00	0.0173	4,100.97

Notes to the Financial Statements

Series FD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
22nd July 2024	1st August 2024	600,000.00	0.0173	10,404.16
23rd July 2024	1st August 2024	236,500.00	0.0078	1,852.05
23rd July 2024	1st August 2024	600,000.00	0.0078	4,698.65
24th July 2024	1st August 2024	236,500.00	0.0094	2,217.26
24th July 2024	1st August 2024	600,000.00	0.0094	5,625.20
25th July 2024	1st August 2024	236,500.00	0.0082	1,936.15
25th July 2024	1st August 2024	600,000.00	0.0082	4,912.02
26th July 2024	1st August 2024	236,500.00	0.0064	1,517.60
26th July 2024	1st August 2024	600,000.00	0.0064	3,850.17
27th July 2024	1st August 2024	236,500.00	0.0064	1,517.60
27th July 2024	1st August 2024	600,000.00	0.0064	3,850.17
28th July 2024	1st August 2024	236,500.00	0.0064	1,517.60
28th July 2024	1st August 2024	600,000.00	0.0064	3,850.17
29th July 2024	1st August 2024	236,500.00	0.0051	1,217.46
29th July 2024	1st August 2024	600,000.00	0.0051	3,088.70
30th July 2024	1st August 2024	236,500.00	0.0051	1,217.55
30th July 2024	1st August 2024	600,000.00	0.0051	3,088.92
31st July 2024	1st August 2024	236,500.00	0.0051	1,198.77
31st July 2024	1st August 2024	600,000.00	0.0051	3,041.29

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
1st August 2023	4th September 2023	285,080.15	0.0052	1,474.14
2nd August 2023	4th September 2023	285,080.15	0.0051	1,445.02
3rd August 2023	4th September 2023	285,080.15	0.0016	457.12
3rd August 2023	25th August 2023	700,000.00	0.0016	1,122.43
4th August 2023	4th September 2023	285,080.15	0.0050	1,413.48
4th August 2023	25th August 2023	700,000.00	0.0050	3,470.74
5th August 2023	4th September 2023	285,080.15	0.0050	1,413.48
5th August 2023	25th August 2023	700,000.00	0.0050	3,470.74
6th August 2023	4th September 2023	285,080.15	0.0050	1,413.48
6th August 2023	25th August 2023	700,000.00	0.0050	3,470.74
7th August 2023	4th September 2023	285,080.15	0.0051	1,467.72
7th August 2023	25th August 2023	700,000.00	0.0051	3,603.92
8th August 2023	4th September 2023	285,080.15	0.0057	1,637.36
8th August 2023	25th August 2023	700,000.00	0.0057	4,020.45
9th August 2023	4th September 2023	285,080.15	0.0053	1,509.68
9th August 2023	25th August 2023	700,000.00	0.0053	3,706.95
10th August 2023	4th September 2023	285,080.15	0.0053	1,517.87
10th August 2023	25th August 2023	700,000.00	0.0053	3,727.05
11th August 2023	4th September 2023	285,080.15	0.0051	1,453.62

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
11th August 2023	25th August 2023	700,000.00	0.0051	3,569.30
12th August 2023	4th September 2023	285,080.15	0.0051	1,453.62
12th August 2023	25th August 2023	700,000.00	0.0051	3,569.30
13th August 2023	4th September 2023	285,080.15	0.0051	1,453.62
13th August 2023	25th August 2023	700,000.00	0.0051	3,569.30
14th August 2023	4th September 2023	285,080.15	0.0065	1,845.46
14th August 2023	25th August 2023	700,000.00	0.0065	4,531.45
15th August 2023	4th September 2023	285,080.15	0.0049	1,391.35
15th August 2023	25th August 2023	700,000.00	0.0049	3,416.39
16th August 2023	4th September 2023	285,080.15	0.0062	1,776.45
16th August 2023	25th August 2023	700,000.00	0.0062	4,362.00
17th August 2023	4th September 2023	285,080.15	0.0056	1,590.61
17th August 2023	25th August 2023	700,000.00	0.0056	3,905.66
18th August 2023	4th September 2023	285,080.15	0.0054	1,544.26
18th August 2023	25th August 2023	700,000.00	0.0054	3,791.87
19th August 2023	4th September 2023	285,080.15	0.0054	1,544.26
19th August 2023	25th August 2023	700,000.00	0.0054	3,791.87
20th August 2023	4th September 2023	285,080.15	0.0054	1,544.26
20th August 2023	25th August 2023	700,000.00	0.0054	3,791.87
21st August 2023	4th September 2023	285,080.15	0.0056	1,591.12
21st August 2023	25th August 2023	700,000.00	0.0056	3,906.93
22nd August 2023	4th September 2023	285,080.15	0.0067	1,917.90
22nd August 2023	25th August 2023	700,000.00	0.0067	4,709.31
23rd August 2023	4th September 2023	285,080.15	0.0056	1,606.32
23rd August 2023	25th August 2023	700,000.00	0.0056	3,944.24
24th August 2023	4th September 2023	285,080.15	0.0055	1,559.16
24th August 2023	25th August 2023	700,000.00	0.0055	3,828.44
25th August 2023	4th September 2023	285,080.15	0.0190	5,414.86
26th August 2023	4th September 2023	285,080.15	0.0062	1,772.97
27th August 2023	4th September 2023	285,080.15	0.0062	1,772.97
28th August 2023	4th September 2023	285,080.15	0.0062	1,772.95
29th August 2023	4th September 2023	285,080.15	0.0064	1,838.17
30th August 2023	4th September 2023	285,080.15	0.0059	1,691.75
31st August 2023	4th September 2023	285,080.15	0.0056	1,584.26
1st September 2023	10th October 2023	285,080.15	0.0056	1,584.26
2nd September 2023	10th October 2023	285,080.15	0.0056	1,584.26
3rd September 2023	10th October 2023	285,080.15	0.0056	1,584.26
4th September 2023	10th October 2023	285,598.84	0.0064	1,839.06
5th September 2023	10th October 2023	285,598.84	0.0054	1,541.90
6th September 2023	10th October 2023	285,598.84	0.0059	1,688.84
7th September 2023	10th October 2023	285,598.84	0.0061	1,739.34
8th September 2023	10th October 2023	285,598.84	0.0061	1,739.34
9th September 2023	10th October 2023	285,598.84	0.0061	1,739.34
10th September 2023	10th October 2023	285,598.84	0.0061	1,739.34
11th September 2023	10th October 2023	285,598.84	0.0106	3,031.60
12th September 2023	10th October 2023	285,598.84	0.0076	2,171.34

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
13th September 2023	10th October 2023	285,598.84	0.0078	2,236.67
14th September 2023	10th October 2023	285,598.84	0.0080	2,292.81
15th September 2023	10th October 2023	285,598.84	0.0072	2,046.31
16th September 2023	10th October 2023	285,598.84	0.0072	2,046.31
17th September 2023	10th October 2023	285,598.84	0.0072	2,046.31
18th September 2023	10th October 2023	285,598.84	0.0081	2,302.91
19th September 2023	10th October 2023	285,598.84	0.0078	2,236.10
20th September 2023	10th October 2023	285,598.84	0.0067	1,909.23
21st September 2023	10th October 2023	285,598.84	0.0062	1,763.41
22nd September 2023	10th October 2023	285,598.84	0.0074	2,120.96
23rd September 2023	10th October 2023	285,598.84	0.0074	2,120.96
24th September 2023	10th October 2023	285,598.84	0.0074	2,120.96
25th September 2023	10th October 2023	285,598.84	0.0075	2,134.22
26th September 2023	10th October 2023	285,598.84	0.0091	2,604.27
27th September 2023	10th October 2023	285,598.84	0.0082	2,329.35
28th September 2023	10th October 2023	285,598.84	0.0070	1,996.82
29th September 2023	10th October 2023	285,598.84	0.0070	1,996.82
30th September 2023	10th October 2023	285,598.84	0.0070	1,996.82
1st October 2023	1st November 2023	285,598.84	0.0070	1,996.82
2nd October 2023	1st November 2023	285,598.84	0.0070	1,996.82
3rd October 2023	1st November 2023	285,598.84	0.0070	1,996.82
4th October 2023	1st November 2023	285,598.84	0.0070	1,996.82
5th October 2023	1st November 2023	285,598.84	0.0070	1,996.82
6th October 2023	1st November 2023	285,598.84	0.0070	1,996.82
7th October 2023	1st November 2023	285,598.84	0.0070	1,996.82
8th October 2023	1st November 2023	285,598.84	0.0070	1,996.82
9th October 2023	1st November 2023	285,598.84	0.0070	1,996.82
10th October 2023	1st November 2023	286,201.89	0.0144	4,131.93
11th October 2023	1st November 2023	286,201.89	0.0087	2,495.39
12th October 2023	1st November 2023	286,201.89	0.0076	2,161.56
13th October 2023	1st November 2023	286,201.89	0.0077	2,193.52
14th October 2023	1st November 2023	286,201.89	0.0077	2,193.52
15th October 2023	1st November 2023	286,201.89	0.0077	2,193.52
16th October 2023	1st November 2023	286,201.89	0.0091	2,611.65
17th October 2023	1st November 2023	286,201.89	0.0077	2,212.48
18th October 2023	1st November 2023	286,201.89	0.0077	2,192.41
19th October 2023	1st November 2023	286,201.89	0.0077	2,190.26
20th October 2023	1st November 2023	286,201.89	0.0088	2,509.43
21st October 2023	1st November 2023	286,201.89	0.0088	2,509.43
22nd October 2023	1st November 2023	286,201.89	0.0088	2,509.43
23rd October 2023	1st November 2023	286,201.89	0.0088	2,509.43
24th October 2023	1st November 2023	286,201.89	0.0089	2,557.58
25th October 2023	1st November 2023	286,201.89	0.0083	2,371.38
26th October 2023	1st November 2023	286,201.89	0.0083	2,374.59
27th October 2023	1st November 2023	286,201.89	0.0081	2,310.79
28th October 2023	1st November 2023	286,201.89	0.0081	2,310.79

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
29th October 2023	1st November 2023	286,201.89	0.0081	2,310.79
30th October 2023	1st November 2023	286,201.89	0.0077	2,197.45
31st October 2023	1st November 2023	286,201.89	0.0074	2,127.65
1st November 2023	1st December 2023	286,913.35	0.0041	1,187.14
1st November 2023	1st December 2023	230,000.00	0.0041	951.65
2nd November 2023	1st December 2023	286,913.35	0.0074	2,133.01
2nd November 2023	1st December 2023	230,000.00	0.0074	1,709.90
3rd November 2023	1st December 2023	286,913.35	0.0080	2,302.87
3rd November 2023	1st December 2023	230,000.00	0.0080	1,846.06
4th November 2023	1st December 2023	286,913.35	0.0080	2,302.87
4th November 2023	1st December 2023	230,000.00	0.0080	1,846.06
5th November 2023	1st December 2023	286,913.35	0.0080	2,302.87
5th November 2023	1st December 2023	230,000.00	0.0080	1,846.06
6th November 2023	1st December 2023	286,913.35	0.0082	2,349.15
6th November 2023	1st December 2023	230,000.00	0.0082	1,883.16
7th November 2023	1st December 2023	286,913.35	0.0079	2,273.43
7th November 2023	1st December 2023	230,000.00	0.0079	1,822.46
8th November 2023	1st December 2023	286,913.35	0.0086	2,460.90
8th November 2023	1st December 2023	230,000.00	0.0086	1,972.75
9th November 2023	1st December 2023	286,913.35	0.0084	2,420.22
9th November 2023	1st December 2023	230,000.00	0.0084	1,940.13
10th November 2023	1st December 2023	286,913.35	0.0073	2,091.74
10th November 2023	1st December 2023	310,000.00	0.0073	2,260.06
11th November 2023	1st December 2023	286,913.35	0.0073	2,091.74
11th November 2023	1st December 2023	310,000.00	0.0073	2,260.06
12th November 2023	1st December 2023	286,913.35	0.0073	2,091.74
12th November 2023	1st December 2023	310,000.00	0.0073	2,260.06
13th November 2023	1st December 2023	286,913.35	0.0091	2,623.20
13th November 2023	1st December 2023	385,000.00	0.0091	3,520.00
14th November 2023	1st December 2023	286,913.35	0.0071	2,042.63
14th November 2023	1st December 2023	425,000.00	0.0071	3,025.71
15th November 2023	1st December 2023	286,913.35	0.0085	2,430.42
15th November 2023	1st December 2023	425,000.00	0.0085	3,600.14
16th November 2023	1st December 2023	286,913.35	0.0079	2,253.63
16th November 2023	1st December 2023	500,000.00	0.0079	3,927.38
17th November 2023	1st December 2023	286,913.35	0.0085	2,452.58
17th November 2023	1st December 2023	500,000.00	0.0085	4,274.09
18th November 2023	1st December 2023	286,913.35	0.0085	2,452.58
18th November 2023	1st December 2023	500,000.00	0.0085	4,274.09
19th November 2023	1st December 2023	286,913.35	0.0085	2,452.58
19th November 2023	1st December 2023	500,000.00	0.0085	4,274.09
20th November 2023	1st December 2023	286,913.35	0.0084	2,415.76
20th November 2023	1st December 2023	500,000.00	0.0084	4,209.91
21st November 2023	1st December 2023	286,913.35	0.0077	2,199.58
21st November 2023	1st December 2023	500,000.00	0.0077	3,833.19
22nd November 2023	1st December 2023	286,913.35	0.0080	2,300.66

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
22nd November 2023	1st December 2023	500,000.00	0.0080	4,009.33
23rd November 2023	1st December 2023	286,913.35	0.0073	2,090.44
23rd November 2023	1st December 2023	500,000.00	0.0073	3,642.99
24th November 2023	1st December 2023	286,913.35	0.0080	2,306.13
24th November 2023	1st December 2023	500,000.00	0.0080	4,018.87
25th November 2023	1st December 2023	286,913.35	0.0080	2,306.13
25th November 2023	1st December 2023	500,000.00	0.0080	4,018.87
26th November 2023	1st December 2023	286,913.35	0.0080	2,306.13
26th November 2023	1st December 2023	500,000.00	0.0080	4,018.87
27th November 2023	1st December 2023	286,913.35	0.0089	2,561.64
27th November 2023	1st December 2023	500,000.00	0.0089	4,464.14
28th November 2023	1st December 2023	286,913.35	0.0079	2,264.95
28th November 2023	1st December 2023	500,000.00	0.0079	3,947.11
29th November 2023	1st December 2023	286,913.35	0.0062	1,765.31
29th November 2023	1st December 2023	500,000.00	0.0062	3,076.39
30th November 2023	1st December 2023	286,913.35	0.0065	1,873.28
30th November 2023	1st December 2023	500,000.00	0.0065	3,264.55
1st December 2023	2nd January 2024	287,584.40	0.0055	1,584.81
1st December 2023	2nd January 2024	500,000.00	0.0055	2,755.39
2nd December 2023	2nd January 2024	287,584.40	0.0055	1,584.81
2nd December 2023	2nd January 2024	500,000.00	0.0055	2,755.39
3rd December 2023	2nd January 2024	287,584.40	0.0055	1,584.81
3rd December 2023	2nd January 2024	500,000.00	0.0055	2,755.39
4th December 2023	2nd January 2024	287,584.40	0.0080	2,312.87
4th December 2023	2nd January 2024	600,000.00	0.0080	4,825.44
5th December 2023	2nd January 2024	287,584.40	0.0063	1,825.89
5th December 2023	2nd January 2024	600,000.00	0.0063	3,809.45
6th December 2023	2nd January 2024	287,584.40	0.0074	2,137.37
6th December 2023	2nd January 2024	600,000.00	0.0074	4,459.29
7th December 2023	2nd January 2024	287,584.40	0.0083	2,374.55
7th December 2023	2nd January 2024	600,000.00	0.0083	4,954.14
8th December 2023	2nd January 2024	287,584.40	0.0078	2,246.86
8th December 2023	2nd January 2024	600,000.00	0.0078	4,687.74
9th December 2023	2nd January 2024	287,584.40	0.0078	2,246.86
9th December 2023	2nd January 2024	600,000.00	0.0078	4,687.74
10th December 2023	2nd January 2024	287,584.40	0.0078	2,246.86
10th December 2023	2nd January 2024	600,000.00	0.0078	4,687.74
11th December 2023	2nd January 2024	287,584.40	0.0086	2,482.25
11th December 2023	2nd January 2024	600,000.00	0.0086	5,178.84
12th December 2023	2nd January 2024	287,584.40	0.0079	2,276.59
12th December 2023	2nd January 2024	600,000.00	0.0079	4,749.76
13th December 2023	2nd January 2024	287,584.40	0.0078	2,233.35
13th December 2023	2nd January 2024	600,000.00	0.0078	4,659.55
14th December 2023	2nd January 2024	287,584.40	0.0077	2,208.62
14th December 2023	2nd January 2024	600,000.00	0.0077	4,607.95
15th December 2023	2nd January 2024	287,584.40	0.0073	2,107.14

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
15th December 2023	2nd January 2024	600,000.00	0.0073	4,396.23
16th December 2023	2nd January 2024	287,584.40	0.0073	2,107.14
16th December 2023	2nd January 2024	600,000.00	0.0073	4,396.23
17th December 2023	2nd January 2024	287,584.40	0.0073	2,107.14
17th December 2023	2nd January 2024	600,000.00	0.0073	4,396.23
18th December 2023	2nd January 2024	287,584.40	0.0099	2,835.14
18th December 2023	2nd January 2024	600,000.00	0.0099	5,915.08
19th December 2023	2nd January 2024	287,584.40	0.0083	2,392.96
19th December 2023	2nd January 2024	600,000.00	0.0083	4,982.55
20th December 2023	2nd January 2024	287,584.40	0.0079	2,278.65
20th December 2023	2nd January 2024	600,000.00	0.0079	4,754.05
21st December 2023	2nd January 2024	287,584.40	0.0073	2,087.67
21st December 2023	2nd January 2024	600,000.00	0.0073	4,355.60
22nd December 2023	2nd January 2024	287,584.40	0.0067	1,920.41
22nd December 2023	2nd January 2024	600,000.00	0.0067	4,006.64
22nd December 2023	2nd January 2024	25,071.31	0.0067	167.41
23rd December 2023	2nd January 2024	287,584.40	0.0067	1,920.41
23rd December 2023	2nd January 2024	600,000.00	0.0067	4,006.64
23rd December 2023	2nd January 2024	25,071.31	0.0067	167.41
24th December 2023	2nd January 2024	287,584.40	0.0067	1,920.41
24th December 2023	2nd January 2024	600,000.00	0.0067	4,006.64
24th December 2023	2nd January 2024	25,071.31	0.0067	167.41
25th December 2023	2nd January 2024	287,584.40	0.0067	1,920.41
25th December 2023	2nd January 2024	600,000.00	0.0067	4,006.64
25th December 2023	2nd January 2024	25,071.31	0.0067	167.41
26th December 2023	2nd January 2024	287,584.40	0.0067	1,920.41
26th December 2023	2nd January 2024	600,000.00	0.0067	4,006.64
26th December 2023	2nd January 2024	25,071.31	0.0067	167.41
27th December 2023	2nd January 2024	287,584.40	0.0080	2,307.72
27th December 2023	2nd January 2024	600,000.00	0.0080	4,814.70
27th December 2023	2nd January 2024	25,071.31	0.0080	201.18
28th December 2023	2nd January 2024	287,584.40	0.0060	1,736.71
28th December 2023	2nd January 2024	600,000.00	0.0060	3,623.39
28th December 2023	2nd January 2024	25,071.31	0.0060	151.40
29th December 2023	2nd January 2024	287,584.40	0.0062	1,778.70
29th December 2023	2nd January 2024	600,000.00	0.0062	3,710.98
29th December 2023	2nd January 2024	25,071.31	0.0062	155.06
30th December 2023	2nd January 2024	287,584.40	0.0062	1,778.70
30th December 2023	2nd January 2024	600,000.00	0.0062	3,710.98
30th December 2023	2nd January 2024	25,071.31	0.0062	155.06
31st December 2023	2nd January 2024	287,584.40	0.0062	1,778.70
31st December 2023	2nd January 2024	600,000.00	0.0062	3,710.98
31st December 2023	2nd January 2024	25,071.31	0.0062	155.06
1st January 2024	1st February 2024	287,584.40	0.0062	1,778.70
1st January 2024	1st February 2024	600,000.00	0.0062	3,710.98
1st January 2024	1st February 2024	25,071.31	0.0062	155.06

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
2nd January 2024	1st February 2024	288,226.85	0.0064	1,831.46
2nd January 2024	1st February 2024	600,000.00	0.0064	3,812.55
2nd January 2024	1st February 2024	25,087.85	0.0064	159.41
3rd January 2024	1st February 2024	288,226.85	0.0068	1,974.17
3rd January 2024	1st February 2024	600,000.00	0.0068	4,109.62
3rd January 2024	1st February 2024	25,087.85	0.0068	171.83
4th January 2024	1st February 2024	288,226.85	0.0064	1,848.56
4th January 2024	1st February 2024	100,000.00	0.0064	641.35
4th January 2024	1st February 2024	600,000.00	0.0064	3,848.13
4th January 2024	1st February 2024	25,087.85	0.0064	160.90
5th January 2024	1st February 2024	288,226.85	0.0077	2,220.96
5th January 2024	1st February 2024	100,000.00	0.0077	770.56
5th January 2024	1st February 2024	600,000.00	0.0077	4,623.36
5th January 2024	1st February 2024	25,087.85	0.0077	193.31
6th January 2024	1st February 2024	288,226.85	0.0077	2,220.96
6th January 2024	1st February 2024	100,000.00	0.0077	770.56
6th January 2024	1st February 2024	600,000.00	0.0077	4,623.36
6th January 2024	1st February 2024	25,087.85	0.0077	193.31
7th January 2024	1st February 2024	288,226.85	0.0077	2,220.96
7th January 2024	1st February 2024	100,000.00	0.0077	770.56
7th January 2024	1st February 2024	600,000.00	0.0077	4,623.36
7th January 2024	1st February 2024	25,087.85	0.0077	193.31
8th January 2024	1st February 2024	288,226.85	0.0075	2,147.95
8th January 2024	1st February 2024	100,000.00	0.0075	745.22
8th January 2024	1st February 2024	600,000.00	0.0075	4,471.37
8th January 2024	1st February 2024	25,087.85	0.0075	186.96
9th January 2024	1st February 2024	288,226.85	0.0103	2,972.10
9th January 2024	1st February 2024	100,000.00	0.0103	1,031.17
9th January 2024	1st February 2024	300,000.00	0.0103	3,093.51
9th January 2024	1st February 2024	25,087.85	0.0103	258.69
10th January 2024	1st February 2024	288,226.85	0.0074	2,127.41
10th January 2024	1st February 2024	100,000.00	0.0074	738.10
10th January 2024	1st February 2024	300,000.00	0.0074	2,214.31
10th January 2024	1st February 2024	25,087.85	0.0074	185.17
11th January 2024	1st February 2024	288,226.85	0.0073	2,113.31
11th January 2024	1st February 2024	100,000.00	0.0073	733.21
11th January 2024	1st February 2024	300,000.00	0.0073	2,199.64
11th January 2024	1st February 2024	25,087.85	0.0073	183.94
12th January 2024	1st February 2024	288,226.85	0.0084	2,408.58
12th January 2024	1st February 2024	100,000.00	0.0084	835.65
12th January 2024	1st February 2024	300,000.00	0.0084	2,506.96
12th January 2024	1st February 2024	25,087.85	0.0084	209.64
13th January 2024	1st February 2024	288,226.85	0.0084	2,408.58
13th January 2024	1st February 2024	100,000.00	0.0084	835.65
13th January 2024	1st February 2024	300,000.00	0.0084	2,506.96
13th January 2024	1st February 2024	25,087.85	0.0084	209.64

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
14th January 2024	1st February 2024	288,226.85	0.0084	2,408.58
14th January 2024	1st February 2024	100,000.00	0.0084	835.65
14th January 2024	1st February 2024	300,000.00	0.0084	2,506.96
14th January 2024	1st February 2024	25,087.85	0.0084	209.64
15th January 2024	1st February 2024	288,226.85	0.0052	1,499.46
15th January 2024	1st February 2024	100,000.00	0.0052	520.23
15th January 2024	1st February 2024	300,000.00	0.0052	1,560.71
15th January 2024	1st February 2024	25,087.85	0.0052	130.51
16th January 2024	1st February 2024	288,226.85	0.0074	2,135.73
16th January 2024	1st February 2024	100,000.00	0.0074	740.99
16th January 2024	1st February 2024	300,000.00	0.0074	2,222.97
16th January 2024	1st February 2024	25,087.85	0.0074	185.89
17th January 2024	1st February 2024	288,226.85	0.0079	2,291.16
17th January 2024	1st February 2024	100,000.00	0.0079	794.91
17th January 2024	1st February 2024	300,000.00	0.0079	2,384.75
17th January 2024	1st February 2024	25,087.85	0.0079	199.42
18th January 2024	1st February 2024	288,226.85	0.0065	1,866.87
18th January 2024	1st February 2024	100,000.00	0.0065	647.71
18th January 2024	1st February 2024	450,000.00	0.0065	2,914.69
18th January 2024	1st February 2024	25,087.85	0.0065	162.49
19th January 2024	1st February 2024	288,226.85	0.0076	2,202.24
19th January 2024	1st February 2024	100,000.00	0.0076	764.06
19th January 2024	1st February 2024	450,000.00	0.0076	3,438.30
19th January 2024	1st February 2024	25,087.85	0.0076	191.68
20th January 2024	1st February 2024	288,226.85	0.0076	2,202.24
20th January 2024	1st February 2024	100,000.00	0.0076	764.06
20th January 2024	1st February 2024	450,000.00	0.0076	3,438.30
20th January 2024	1st February 2024	25,087.85	0.0076	191.68
21st January 2024	1st February 2024	288,226.85	0.0076	2,202.24
21st January 2024	1st February 2024	100,000.00	0.0076	764.06
21st January 2024	1st February 2024	450,000.00	0.0076	3,438.30
21st January 2024	1st February 2024	25,087.85	0.0076	191.68
22nd January 2024	1st February 2024	288,226.85	0.0080	2,318.17
22nd January 2024	1st February 2024	100,000.00	0.0080	804.28
22nd January 2024	1st February 2024	450,000.00	0.0080	3,619.29
22nd January 2024	1st February 2024	25,087.85	0.0080	201.77
23rd January 2024	1st February 2024	288,226.85	0.0086	2,489.66
23rd January 2024	1st February 2024	100,000.00	0.0086	863.78
23rd January 2024	1st February 2024	450,000.00	0.0086	3,887.03
23rd January 2024	1st February 2024	25,087.85	0.0086	216.70
24th January 2024	1st February 2024	288,226.85	0.0092	2,656.93
24th January 2024	1st February 2024	100,000.00	0.0092	921.82
24th January 2024	1st February 2024	450,000.00	0.0092	4,148.19
24th January 2024	1st February 2024	25,087.85	0.0092	231.26
25th January 2024	1st February 2024	288,226.85	0.0079	2,267.29
25th January 2024	1st February 2024	100,000.00	0.0079	786.63

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
25th January 2024	1st February 2024	450,000.00	0.0079	3,539.86
25th January 2024	1st February 2024	25,087.85	0.0079	197.36
26th January 2024	1st February 2024	288,226.85	0.0072	2,065.36
26th January 2024	1st February 2024	100,000.00	0.0072	716.57
26th January 2024	1st February 2024	450,000.00	0.0072	3,224.58
26th January 2024	1st February 2024	25,087.85	0.0072	179.77
27th January 2024	1st February 2024	288,226.85	0.0072	2,065.36
27th January 2024	1st February 2024	100,000.00	0.0072	716.57
27th January 2024	1st February 2024	450,000.00	0.0072	3,224.58
27th January 2024	1st February 2024	25,087.85	0.0072	179.77
28th January 2024	1st February 2024	288,226.85	0.0072	2,065.36
28th January 2024	1st February 2024	100,000.00	0.0072	716.57
28th January 2024	1st February 2024	450,000.00	0.0072	3,224.58
28th January 2024	1st February 2024	25,087.85	0.0072	179.77
29th January 2024	1st February 2024	288,226.85	0.0057	1,640.63
29th January 2024	1st February 2024	100,000.00	0.0057	569.21
29th January 2024	1st February 2024	630,000.00	0.0057	3,586.06
29th January 2024	1st February 2024	25,087.85	0.0057	142.80
30th January 2024	1st February 2024	288,226.85	0.0047	1,340.64
30th January 2024	1st February 2024	100,000.00	0.0047	465.13
30th January 2024	1st February 2024	700,000.00	0.0047	3,255.94
30th January 2024	1st February 2024	25,087.85	0.0047	116.69
30th January 2024	1st February 2024	290,000.00	0.0047	1,348.89
30th January 2024	1st February 2024	300,000.00	0.0047	1,395.40
31st January 2024	1st February 2024	288,226.85	0.0056	1,607.06
31st January 2024	1st February 2024	100,000.00	0.0056	557.56
31st January 2024	1st February 2024	700,000.00	0.0056	3,902.98
31st January 2024	1st February 2024	25,087.85	0.0056	139.88
31st January 2024	1st February 2024	290,000.00	0.0056	1,616.95
31st January 2024	1st February 2024	300,000.00	0.0056	1,672.70
1st February 2024	1st March 2024	288,882.84	0.0058	1,677.39
1st February 2024	1st March 2024	100,000.00	0.0058	580.64
1st February 2024	1st March 2024	700,000.00	0.0058	4,064.54
1st February 2024	1st March 2024	25,144.95	0.0058	146.00
1st February 2024	1st March 2024	290,000.00	0.0058	1,683.88
1st February 2024	1st March 2024	300,000.00	0.0058	1,741.94
2nd February 2024	1st March 2024	288,882.84	0.0052	1,495.91
2nd February 2024	1st March 2024	100,000.00	0.0052	517.82
2nd February 2024	1st March 2024	700,000.00	0.0052	3,624.78
2nd February 2024	1st March 2024	25,144.95	0.0052	130.20
2nd February 2024	1st March 2024	290,000.00	0.0052	1,501.69
2nd February 2024	1st March 2024	642,200.00	0.0052	3,325.47
3rd February 2024	1st March 2024	288,882.84	0.0052	1,495.91
3rd February 2024	1st March 2024	100,000.00	0.0052	517.82
3rd February 2024	1st March 2024	700,000.00	0.0052	3,624.78
3rd February 2024	1st March 2024	25,144.95	0.0052	130.20

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
3rd February 2024	1st March 2024	290,000.00	0.0052	1,501.69
3rd February 2024	1st March 2024	642,200.00	0.0052	3,325.47
4th February 2024	1st March 2024	288,882.84	0.0052	1,495.91
4th February 2024	1st March 2024	100,000.00	0.0052	517.82
4th February 2024	1st March 2024	700,000.00	0.0052	3,624.78
4th February 2024	1st March 2024	25,144.95	0.0052	130.20
4th February 2024	1st March 2024	290,000.00	0.0052	1,501.69
4th February 2024	1st March 2024	642,200.00	0.0052	3,325.47
5th February 2024	1st March 2024	288,882.84	0.0087	2,516.09
5th February 2024	1st March 2024	100,000.00	0.0087	870.97
5th February 2024	1st March 2024	700,000.00	0.0087	6,096.81
5th February 2024	1st March 2024	25,144.95	0.0087	219.00
5th February 2024	1st March 2024	290,000.00	0.0087	2,525.82
5th February 2024	1st March 2024	642,200.00	0.0087	5,593.38
6th February 2024	1st March 2024	288,882.84	0.0078	2,263.17
6th February 2024	1st March 2024	100,000.00	0.0078	783.42
6th February 2024	1st March 2024	700,000.00	0.0078	5,483.95
6th February 2024	1st March 2024	25,144.95	0.0078	196.99
6th February 2024	1st March 2024	330,000.00	0.0078	2,585.29
6th February 2024	1st March 2024	642,200.00	0.0078	5,031.13
7th February 2024	1st March 2024	288,882.84	0.0071	2,043.97
7th February 2024	1st March 2024	100,000.00	0.0071	707.54
7th February 2024	1st March 2024	700,000.00	0.0071	4,952.80
7th February 2024	1st March 2024	25,144.95	0.0071	177.91
7th February 2024	1st March 2024	330,000.00	0.0071	2,334.89
7th February 2024	1st March 2024	642,200.00	0.0071	4,543.84
8th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
8th February 2024	1st March 2024	100,000.00	0.0064	635.05
8th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
8th February 2024	1st March 2024	25,144.95	0.0064	159.68
8th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
8th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
8th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
9th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
9th February 2024	1st March 2024	100,000.00	0.0064	635.05
9th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
9th February 2024	1st March 2024	25,144.95	0.0064	159.68
9th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
9th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
9th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
10th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
10th February 2024	1st March 2024	100,000.00	0.0064	635.05
10th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
10th February 2024	1st March 2024	25,144.95	0.0064	159.68
10th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
10th February 2024	1st March 2024	330,000.00	0.0064	2,095.66

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
10th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
11th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
11th February 2024	1st March 2024	100,000.00	0.0064	635.05
11th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
11th February 2024	1st March 2024	25,144.95	0.0064	159.68
11th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
11th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
11th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
12th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
12th February 2024	1st March 2024	100,000.00	0.0064	635.05
12th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
12th February 2024	1st March 2024	25,144.95	0.0064	159.68
12th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
12th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
12th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
13th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
13th February 2024	1st March 2024	100,000.00	0.0064	635.05
13th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
13th February 2024	1st March 2024	25,144.95	0.0064	159.68
13th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
13th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
13th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
14th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
14th February 2024	1st March 2024	100,000.00	0.0064	635.05
14th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
14th February 2024	1st March 2024	25,144.95	0.0064	159.68
14th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
14th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
14th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
15th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
15th February 2024	1st March 2024	100,000.00	0.0064	635.05
15th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
15th February 2024	1st March 2024	25,144.95	0.0064	159.68
15th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
15th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
15th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
16th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
16th February 2024	1st March 2024	100,000.00	0.0064	635.05
16th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
16th February 2024	1st March 2024	25,144.95	0.0064	159.68
16th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
16th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
16th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
17th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
17th February 2024	1st March 2024	100,000.00	0.0064	635.05
17th February 2024	1st March 2024	700,000.00	0.0064	4,445.35

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
17th February 2024	1st March 2024	25,144.95	0.0064	159.68
17th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
17th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
17th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
18th February 2024	1st March 2024	288,882.84	0.0064	1,834.55
18th February 2024	1st March 2024	100,000.00	0.0064	635.05
18th February 2024	1st March 2024	700,000.00	0.0064	4,445.35
18th February 2024	1st March 2024	25,144.95	0.0064	159.68
18th February 2024	1st March 2024	600,000.00	0.0064	3,810.30
18th February 2024	1st March 2024	330,000.00	0.0064	2,095.66
18th February 2024	1st March 2024	642,200.00	0.0064	4,078.29
19th February 2024	1st March 2024	288,882.84	0.0163	4,699.69
19th February 2024	1st March 2024	100,000.00	0.0163	1,626.85
19th February 2024	1st March 2024	700,000.00	0.0163	11,387.95
19th February 2024	1st March 2024	25,144.95	0.0163	409.07
19th February 2024	1st March 2024	600,000.00	0.0163	9,761.10
19th February 2024	1st March 2024	330,000.00	0.0163	5,368.60
19th February 2024	1st March 2024	642,200.00	0.0163	10,447.63
20th February 2024	1st March 2024	288,882.84	0.0090	2,587.18
20th February 2024	1st March 2024	100,000.00	0.0090	895.58
20th February 2024	1st March 2024	700,000.00	0.0090	6,269.08
20th February 2024	1st March 2024	25,144.95	0.0090	225.19
20th February 2024	1st March 2024	600,000.00	0.0090	5,373.50
20th February 2024	1st March 2024	330,000.00	0.0090	2,955.42
20th February 2024	1st March 2024	642,200.00	0.0090	5,751.44
21st February 2024	1st March 2024	288,882.84	0.0086	2,480.57
21st February 2024	1st March 2024	100,000.00	0.0086	868.67
21st February 2024	1st March 2024	700,000.00	0.0086	6,010.74
21st February 2024	1st March 2024	25,144.95	0.0086	215.91
21st February 2024	1st March 2024	600,000.00	0.0086	5,152.06
21st February 2024	1st March 2024	330,000.00	0.0086	2,833.63
21st February 2024	1st March 2024	642,200.00	0.0086	5,514.43
22nd February 2024	1st March 2024	288,882.84	0.0072	2,080.19
22nd February 2024	1st March 2024	100,000.00	0.0072	720.08
22nd February 2024	1st March 2024	400,000.00	0.0072	2,880.32
22nd February 2024	1st March 2024	25,144.95	0.0072	181.06
22nd February 2024	1st March 2024	600,000.00	0.0072	4,320.49
22nd February 2024	1st March 2024	330,000.00	0.0072	2,376.27
22nd February 2024	1st March 2024	642,200.00	0.0072	4,624.36
23rd February 2024	1st March 2024	288,882.84	0.0071	2,057.72
23rd February 2024	1st March 2024	100,000.00	0.0071	712.30
23rd February 2024	1st March 2024	400,000.00	0.0071	2,849.22
23rd February 2024	1st March 2024	25,144.95	0.0071	179.10
23rd February 2024	1st March 2024	600,000.00	0.0071	4,273.83
23rd February 2024	1st March 2024	330,000.00	0.0071	2,350.60
23rd February 2024	1st March 2024	642,200.00	0.0071	4,574.42

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
24th February 2024	1st March 2024	288,882.84	0.0071	2,057.72
24th February 2024	1st March 2024	100,000.00	0.0071	712.30
24th February 2024	1st March 2024	400,000.00	0.0071	2,849.22
24th February 2024	1st March 2024	25,144.95	0.0071	179.10
24th February 2024	1st March 2024	600,000.00	0.0071	4,273.83
24th February 2024	1st March 2024	330,000.00	0.0071	2,350.60
24th February 2024	1st March 2024	642,200.00	0.0071	4,574.42
25th February 2024	1st March 2024	288,882.84	0.0071	2,057.72
25th February 2024	1st March 2024	100,000.00	0.0071	712.30
25th February 2024	1st March 2024	400,000.00	0.0071	2,849.22
25th February 2024	1st March 2024	25,144.95	0.0071	179.10
25th February 2024	1st March 2024	600,000.00	0.0071	4,273.83
25th February 2024	1st March 2024	330,000.00	0.0071	2,350.60
25th February 2024	1st March 2024	642,200.00	0.0071	4,574.42
26th February 2024	1st March 2024	288,882.84	0.0064	1,862.79
26th February 2024	1st March 2024	100,000.00	0.0064	644.82
26th February 2024	1st March 2024	400,000.00	0.0064	2,579.30
26th February 2024	1st March 2024	25,144.95	0.0064	162.14
26th February 2024	1st March 2024	600,000.00	0.0064	3,868.95
26th February 2024	1st March 2024	330,000.00	0.0064	2,127.92
26th February 2024	1st March 2024	642,200.00	0.0064	4,141.07
27th February 2024	1st March 2024	288,882.84	0.0070	2,009.57
27th February 2024	1st March 2024	100,000.00	0.0070	695.63
27th February 2024	1st March 2024	400,000.00	0.0070	2,782.54
27th February 2024	1st March 2024	25,144.95	0.0070	174.91
27th February 2024	1st March 2024	600,000.00	0.0070	4,173.81
27th February 2024	1st March 2024	330,000.00	0.0070	2,295.59
27th February 2024	1st March 2024	592,200.00	0.0070	4,119.55
28th February 2024	1st March 2024	288,882.84	0.0059	1,706.63
28th February 2024	1st March 2024	100,000.00	0.0059	590.77
28th February 2024	1st March 2024	400,000.00	0.0059	2,363.08
28th February 2024	1st March 2024	25,144.95	0.0059	148.54
28th February 2024	1st March 2024	600,000.00	0.0059	3,544.62
28th February 2024	1st March 2024	330,000.00	0.0059	1,949.54
28th February 2024	1st March 2024	592,200.00	0.0059	3,498.53
29th February 2024	1st March 2024	288,882.84	0.0058	1,678.17
29th February 2024	1st March 2024	100,000.00	0.0058	580.91
29th February 2024	1st March 2024	400,000.00	0.0058	2,323.67
29th February 2024	1st March 2024	25,144.95	0.0058	146.07
29th February 2024	1st March 2024	600,000.00	0.0058	3,485.50
29th February 2024	1st March 2024	330,000.00	0.0058	1,917.02
29th February 2024	1st March 2024	592,200.00	0.0058	3,440.19
1st March 2024	2nd April 2024	289,467.30	0.0057	1,635.77
1st March 2024	2nd April 2024	100,000.00	0.0057	565.10
1st March 2024	2nd April 2024	400,000.00	0.0057	2,260.40
1st March 2024	25th March 2024	25,195.82	0.0057	142.38

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
1st March 2024	2nd April 2024	600,944.15	0.0057	3,395.93
1st March 2024	2nd April 2024	330,000.00	0.0057	1,864.83
1st March 2024	2nd April 2024	592,200.00	0.0057	3,346.52
2nd March 2024	2nd April 2024	289,467.30	0.0057	1,635.77
2nd March 2024	2nd April 2024	100,000.00	0.0057	565.10
2nd March 2024	2nd April 2024	400,000.00	0.0057	2,260.40
2nd March 2024	25th March 2024	25,195.82	0.0057	142.38
2nd March 2024	2nd April 2024	600,944.15	0.0057	3,395.93
2nd March 2024	2nd April 2024	330,000.00	0.0057	1,864.83
2nd March 2024	2nd April 2024	592,200.00	0.0057	3,346.52
3rd March 2024	2nd April 2024	289,467.30	0.0057	1,635.77
3rd March 2024	2nd April 2024	100,000.00	0.0057	565.10
3rd March 2024	2nd April 2024	400,000.00	0.0057	2,260.40
3rd March 2024	25th March 2024	25,195.82	0.0057	142.38
3rd March 2024	2nd April 2024	600,944.15	0.0057	3,395.93
3rd March 2024	2nd April 2024	330,000.00	0.0057	1,864.83
3rd March 2024	2nd April 2024	592,200.00	0.0057	3,346.52
4th March 2024	2nd April 2024	289,467.30	0.0060	1,731.98
4th March 2024	2nd April 2024	100,000.00	0.0060	598.33
4th March 2024	2nd April 2024	400,000.00	0.0060	2,393.34
4th March 2024	25th March 2024	25,195.82	0.0060	150.75
4th March 2024	2nd April 2024	600,944.15	0.0060	3,595.65
4th March 2024	2nd April 2024	330,000.00	0.0060	1,974.50
4th March 2024	2nd April 2024	592,200.00	0.0060	3,543.33
5th March 2024	2nd April 2024	289,467.30	0.0072	2,077.33
5th March 2024	2nd April 2024	100,000.00	0.0072	717.64
5th March 2024	2nd April 2024	400,000.00	0.0072	2,870.56
5th March 2024	25th March 2024	25,195.82	0.0072	180.81
5th March 2024	2nd April 2024	600,944.15	0.0072	4,312.62
5th March 2024	2nd April 2024	330,000.00	0.0072	2,368.21
5th March 2024	2nd April 2024	242,200.00	0.0072	1,738.12
6th March 2024	2nd April 2024	289,467.30	0.0067	1,945.61
6th March 2024	2nd April 2024	100,000.00	0.0067	672.13
6th March 2024	2nd April 2024	400,000.00	0.0067	2,688.54
6th March 2024	25th March 2024	25,195.82	0.0067	169.35
6th March 2024	2nd April 2024	600,944.15	0.0067	4,039.16
6th March 2024	2nd April 2024	330,000.00	0.0067	2,218.04
6th March 2024	2nd April 2024	242,200.00	0.0067	1,627.91
7th March 2024	2nd April 2024	289,467.30	0.0064	1,857.37
7th March 2024	2nd April 2024	100,000.00	0.0064	641.65
7th March 2024	2nd April 2024	400,000.00	0.0064	2,566.61
7th March 2024	25th March 2024	25,195.82	0.0064	161.67
7th March 2024	2nd April 2024	600,944.15	0.0064	3,855.98
7th March 2024	2nd April 2024	330,000.00	0.0064	2,117.45
7th March 2024	2nd April 2024	242,200.00	0.0064	1,554.08
8th March 2024	2nd April 2024	289,467.30	0.0066	1,912.22

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
8th March 2024	2nd April 2024	100,000.00	0.0066	660.60
8th March 2024	2nd April 2024	400,000.00	0.0066	2,642.40
8th March 2024	25th March 2024	25,195.82	0.0066	166.44
8th March 2024	2nd April 2024	600,944.15	0.0066	3,969.84
8th March 2024	2nd April 2024	330,000.00	0.0066	2,179.98
8th March 2024	2nd April 2024	242,200.00	0.0066	1,599.97
9th March 2024	2nd April 2024	289,467.30	0.0066	1,912.22
9th March 2024	2nd April 2024	100,000.00	0.0066	660.60
9th March 2024	2nd April 2024	400,000.00	0.0066	2,642.40
9th March 2024	25th March 2024	25,195.82	0.0066	166.44
9th March 2024	2nd April 2024	600,944.15	0.0066	3,969.84
9th March 2024	2nd April 2024	330,000.00	0.0066	2,179.98
9th March 2024	2nd April 2024	242,200.00	0.0066	1,599.97
10th March 2024	2nd April 2024	289,467.30	0.0066	1,912.22
10th March 2024	2nd April 2024	100,000.00	0.0066	660.60
10th March 2024	2nd April 2024	400,000.00	0.0066	2,642.40
10th March 2024	25th March 2024	25,195.82	0.0066	166.44
10th March 2024	2nd April 2024	600,944.15	0.0066	3,969.84
10th March 2024	2nd April 2024	330,000.00	0.0066	2,179.98
10th March 2024	2nd April 2024	242,200.00	0.0066	1,599.97
11th March 2024	2nd April 2024	289,467.30	0.0063	1,825.31
11th March 2024	2nd April 2024	100,000.00	0.0063	630.57
11th March 2024	2nd April 2024	400,000.00	0.0063	2,522.30
11th March 2024	25th March 2024	25,195.82	0.0063	158.87
11th March 2024	2nd April 2024	600,944.15	0.0063	3,789.41
11th March 2024	2nd April 2024	330,000.00	0.0063	2,080.90
11th March 2024	2nd April 2024	242,200.00	0.0063	1,527.25
12th March 2024	2nd April 2024	289,467.30	0.0069	1,988.68
12th March 2024	2nd April 2024	100,000.00	0.0069	687.01
12th March 2024	2nd April 2024	400,000.00	0.0069	2,748.06
12th March 2024	25th March 2024	25,195.82	0.0069	173.09
12th March 2024	2nd April 2024	600,944.15	0.0069	4,128.58
12th March 2024	2nd April 2024	330,000.00	0.0069	2,267.15
12th March 2024	2nd April 2024	242,200.00	0.0069	1,663.95
13th March 2024	2nd April 2024	289,467.30	0.0068	1,977.11
13th March 2024	2nd April 2024	100,000.00	0.0068	683.02
13th March 2024	2nd April 2024	400,000.00	0.0068	2,732.08
13th March 2024	25th March 2024	25,195.82	0.0068	172.09
13th March 2024	2nd April 2024	600,944.15	0.0068	4,104.56
13th March 2024	2nd April 2024	330,000.00	0.0068	2,253.96
13th March 2024	2nd April 2024	242,200.00	0.0068	1,654.27
14th March 2024	2nd April 2024	289,467.30	0.0062	1,798.26
14th March 2024	2nd April 2024	100,000.00	0.0062	621.23
14th March 2024	2nd April 2024	400,000.00	0.0062	2,484.92
14th March 2024	25th March 2024	25,195.82	0.0062	156.52
14th March 2024	2nd April 2024	600,944.15	0.0062	3,733.25

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
14th March 2024	2nd April 2024	330,000.00	0.0062	2,050.06
14th March 2024	2nd April 2024	219,360.00	0.0062	1,362.73
15th March 2024	2nd April 2024	289,467.30	0.0065	1,883.08
15th March 2024	2nd April 2024	100,000.00	0.0065	650.53
15th March 2024	2nd April 2024	400,000.00	0.0065	2,602.14
15th March 2024	25th March 2024	25,195.82	0.0065	163.90
15th March 2024	2nd April 2024	600,944.15	0.0065	3,909.35
15th March 2024	2nd April 2024	330,000.00	0.0065	2,146.76
15th March 2024	2nd April 2024	219,360.00	0.0065	1,427.01
16th March 2024	2nd April 2024	289,467.30	0.0065	1,883.08
16th March 2024	2nd April 2024	100,000.00	0.0065	650.53
16th March 2024	2nd April 2024	400,000.00	0.0065	2,602.14
16th March 2024	25th March 2024	25,195.82	0.0065	163.90
16th March 2024	2nd April 2024	600,944.15	0.0065	3,909.35
16th March 2024	2nd April 2024	330,000.00	0.0065	2,146.76
16th March 2024	2nd April 2024	219,360.00	0.0065	1,427.01
17th March 2024	2nd April 2024	289,467.30	0.0065	1,883.08
17th March 2024	2nd April 2024	100,000.00	0.0065	650.53
17th March 2024	2nd April 2024	400,000.00	0.0065	2,602.14
17th March 2024	25th March 2024	25,195.82	0.0065	163.90
17th March 2024	2nd April 2024	600,944.15	0.0065	3,909.35
17th March 2024	2nd April 2024	330,000.00	0.0065	2,146.76
17th March 2024	2nd April 2024	219,360.00	0.0065	1,427.01
18th March 2024	2nd April 2024	289,467.30	0.0076	2,190.04
18th March 2024	2nd April 2024	100,000.00	0.0076	766.57
18th March 2024	2nd April 2024	400,000.00	0.0076	3,026.31
18th March 2024	25th March 2024	25,195.82	0.0076	190.62
18th March 2024	2nd April 2024	600,944.15	0.0076	4,546.61
18th March 2024	2nd April 2024	330,000.00	0.0076	2,496.71
18th March 2024	2nd April 2024	219,360.00	0.0076	1,659.63
19th March 2024	2nd April 2024	289,467.30	0.0061	1,775.29
19th March 2024	2nd April 2024	100,000.00	0.0061	613.29
19th March 2024	2nd April 2024	400,000.00	0.0061	2,453.19
19th March 2024	25th March 2024	25,195.82	0.0061	154.52
19th March 2024	2nd April 2024	600,944.15	0.0061	3,685.57
19th March 2024	2nd April 2024	330,000.00	0.0061	2,023.88
19th March 2024	2nd April 2024	219,360.00	0.0061	1,345.33
20th March 2024	2nd April 2024	289,467.30	0.0067	1,928.38
20th March 2024	2nd April 2024	100,000.00	0.0067	666.18
20th March 2024	2nd April 2024	400,000.00	0.0067	2,664.74
20th March 2024	25th March 2024	25,195.82	0.0067	167.85
20th March 2024	2nd April 2024	600,944.15	0.0067	4,003.39
20th March 2024	2nd April 2024	330,000.00	0.0067	2,198.41
20th March 2024	2nd April 2024	219,360.00	0.0067	1,461.34
21st March 2024	2nd April 2024	289,467.30	0.0068	1,968.04
21st March 2024	2nd April 2024	100,000.00	0.0068	676.43

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
21st March 2024	2nd April 2024	400,000.00	0.0068	2,705.72
21st March 2024	25th March 2024	25,195.82	0.0068	170.43
21st March 2024	2nd April 2024	600,944.15	0.0068	4,064.97
21st March 2024	2nd April 2024	330,000.00	0.0068	2,232.22
21st March 2024	2nd April 2024	219,360.00	0.0068	1,483.82
22nd March 2024	2nd April 2024	289,467.30	0.0066	1,909.60
22nd March 2024	2nd April 2024	100,000.00	0.0066	659.69
22nd March 2024	2nd April 2024	700,000.00	0.0066	4,617.87
22nd March 2024	25th March 2024	25,195.82	0.0066	166.21
22nd March 2024	2nd April 2024	600,944.15	0.0066	3,964.41
22nd March 2024	2nd April 2024	330,000.00	0.0066	2,177.00
22nd March 2024	2nd April 2024	168,360.00	0.0066	1,110.66
23rd March 2024	2nd April 2024	289,467.30	0.0066	1,909.60
23rd March 2024	2nd April 2024	100,000.00	0.0066	659.69
23rd March 2024	2nd April 2024	700,000.00	0.0066	4,617.87
23rd March 2024	25th March 2024	25,195.82	0.0066	166.21
23rd March 2024	2nd April 2024	600,944.15	0.0066	3,964.41
23rd March 2024	2nd April 2024	330,000.00	0.0066	2,177.00
23rd March 2024	2nd April 2024	168,360.00	0.0066	1,110.66
24th March 2024	2nd April 2024	289,467.30	0.0066	1,909.60
24th March 2024	2nd April 2024	100,000.00	0.0066	659.69
24th March 2024	2nd April 2024	700,000.00	0.0066	4,617.87
24th March 2024	25th March 2024	25,195.82	0.0066	166.21
24th March 2024	2nd April 2024	600,944.15	0.0066	3,964.41
24th March 2024	2nd April 2024	330,000.00	0.0066	2,177.00
24th March 2024	2nd April 2024	168,360.00	0.0066	1,110.66
25th March 2024	2nd April 2024	289,467.30	0.0090	2,607.90
25th March 2024	2nd April 2024	100,000.00	0.0090	900.93
25th March 2024	2nd April 2024	700,000.00	0.0090	6,306.53
25th March 2024	2nd April 2024	600,944.15	0.0090	5,414.11
25th March 2024	2nd April 2024	330,000.00	0.0090	2,973.08
25th March 2024	2nd April 2024	168,360.00	0.0090	1,516.81
26th March 2024	2nd April 2024	289,467.30	0.0080	2,323.52
26th March 2024	2nd April 2024	100,000.00	0.0080	802.69
26th March 2024	2nd April 2024	700,000.00	0.0080	5,618.83
26th March 2024	2nd April 2024	600,944.15	0.0080	4,823.71
26th March 2024	2nd April 2024	330,000.00	0.0080	2,648.87
26th March 2024	2nd April 2024	168,360.00	0.0080	1,351.40
27th March 2024	2nd April 2024	289,467.30	0.0100	2,901.25
27th March 2024	2nd April 2024	100,000.00	0.0100	1,002.27
27th March 2024	2nd April 2024	700,000.00	0.0100	7,015.91
27th March 2024	2nd April 2024	600,944.15	0.0100	6,023.10
27th March 2024	2nd April 2024	330,000.00	0.0100	3,307.50
27th March 2024	2nd April 2024	168,360.00	0.0100	1,687.42
28th March 2024	2nd April 2024	289,467.30	0.0076	2,194.95
28th March 2024	2nd April 2024	100,000.00	0.0076	758.27

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
28th March 2024	2nd April 2024	700,000.00	0.0076	5,307.91
28th March 2024	2nd April 2024	600,944.15	0.0076	4,556.79
28th March 2024	2nd April 2024	330,000.00	0.0076	2,502.30
28th March 2024	2nd April 2024	168,360.00	0.0076	1,276.62
29th March 2024	2nd April 2024	289,467.30	0.0076	2,194.95
29th March 2024	2nd April 2024	100,000.00	0.0076	758.27
29th March 2024	2nd April 2024	700,000.00	0.0076	5,307.91
29th March 2024	2nd April 2024	600,944.15	0.0076	4,556.79
29th March 2024	2nd April 2024	330,000.00	0.0076	2,502.30
29th March 2024	2nd April 2024	168,360.00	0.0076	1,276.62
30th March 2024	2nd April 2024	289,467.30	0.0076	2,194.95
30th March 2024	2nd April 2024	100,000.00	0.0076	758.27
30th March 2024	2nd April 2024	700,000.00	0.0076	5,307.91
30th March 2024	2nd April 2024	600,944.15	0.0076	4,556.79
30th March 2024	2nd April 2024	330,000.00	0.0076	2,502.30
30th March 2024	2nd April 2024	168,360.00	0.0076	1,276.62
31st March 2024	2nd April 2024	289,467.30	0.0076	2,194.95
31st March 2024	2nd April 2024	100,000.00	0.0076	758.27
31st March 2024	2nd April 2024	700,000.00	0.0076	5,307.91
31st March 2024	2nd April 2024	600,944.15	0.0076	4,556.79
31st March 2024	2nd April 2024	330,000.00	0.0076	2,502.30
31st March 2024	2nd April 2024	168,360.00	0.0076	1,276.62
1st April 2024	22nd April 2024	289,467.30	0.0076	2,194.95
1st April 2024	6th May 2024	100,000.00	0.0076	758.27
1st April 2024	6th May 2024	700,000.00	0.0076	5,307.91
1st April 2024	6th May 2024	600,944.15	0.0076	4,556.79
1st April 2024	6th May 2024	330,000.00	0.0076	2,502.30
2nd April 2024	22nd April 2024	290,084.18	0.0091	2,647.69
2nd April 2024	6th May 2024	100,000.00	0.0091	912.73
2nd April 2024	6th May 2024	700,000.00	0.0091	6,389.12
2nd April 2024	6th May 2024	602,224.81	0.0091	5,496.69
2nd April 2024	6th May 2024	330,000.00	0.0091	3,012.01
2nd April 2024	6th May 2024	168,360.00	0.0091	1,536.67
3rd April 2024	22nd April 2024	290,084.18	0.0089	2,591.39
3rd April 2024	6th May 2024	100,000.00	0.0089	893.32
3rd April 2024	6th May 2024	700,000.00	0.0089	6,253.27
3rd April 2024	6th May 2024	602,224.81	0.0089	5,379.82
3rd April 2024	6th May 2024	330,000.00	0.0089	2,947.97
3rd April 2024	6th May 2024	168,360.00	0.0089	1,504.00
4th April 2024	22nd April 2024	290,084.18	0.0089	2,591.39
4th April 2024	6th May 2024	100,000.00	0.0089	893.32
4th April 2024	6th May 2024	700,000.00	0.0089	6,253.27
4th April 2024	6th May 2024	602,224.81	0.0089	5,379.82
4th April 2024	6th May 2024	330,000.00	0.0089	2,947.97
4th April 2024	6th May 2024	168,360.00	0.0089	1,504.00

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
5th April 2024	22nd April 2024	290,084.18	0.0089	2,591.39
5th April 2024	6th May 2024	100,000.00	0.0089	893.32
5th April 2024	6th May 2024	700,000.00	0.0089	6,253.27
5th April 2024	6th May 2024	602,224.81	0.0089	5,379.82
5th April 2024	6th May 2024	330,000.00	0.0089	2,947.97
5th April 2024	6th May 2024	168,360.00	0.0089	1,504.00
6th April 2024	22nd April 2024	290,084.18	0.0089	2,591.39
6th April 2024	6th May 2024	100,000.00	0.0089	893.32
6th April 2024	6th May 2024	700,000.00	0.0089	6,253.27
6th April 2024	6th May 2024	602,224.81	0.0089	5,379.82
6th April 2024	6th May 2024	330,000.00	0.0089	2,947.97
6th April 2024	6th May 2024	168,360.00	0.0089	1,504.00
7th April 2024	22nd April 2024	290,084.18	0.0089	2,591.39
7th April 2024	6th May 2024	100,000.00	0.0089	893.32
7th April 2024	6th May 2024	700,000.00	0.0089	6,253.27
7th April 2024	6th May 2024	602,224.81	0.0089	5,379.82
7th April 2024	6th May 2024	330,000.00	0.0089	2,947.97
7th April 2024	6th May 2024	168,360.00	0.0089	1,504.00
8th April 2024	22nd April 2024	290,084.18	0.0092	2,656.39
8th April 2024	6th May 2024	100,000.00	0.0092	915.73
8th April 2024	6th May 2024	700,000.00	0.0092	6,410.13
8th April 2024	6th May 2024	602,224.81	0.0092	5,514.77
8th April 2024	6th May 2024	330,000.00	0.0092	3,021.92
8th April 2024	6th May 2024	168,360.00	0.0092	1,541.72
9th April 2024	22nd April 2024	290,084.18	0.0102	2,964.40
9th April 2024	6th May 2024	100,000.00	0.0102	1,021.91
9th April 2024	6th May 2024	700,000.00	0.0102	7,153.38
9th April 2024	6th May 2024	602,224.81	0.0102	6,154.20
9th April 2024	6th May 2024	330,000.00	0.0102	3,372.30
9th April 2024	6th May 2024	168,360.00	0.0102	1,720.49
10th April 2024	22nd April 2024	290,084.18	0.0092	2,662.07
10th April 2024	6th May 2024	100,000.00	0.0092	917.69
10th April 2024	6th May 2024	700,000.00	0.0092	6,423.83
10th April 2024	6th May 2024	602,224.81	0.0092	5,526.56
10th April 2024	6th May 2024	330,000.00	0.0092	3,028.38
10th April 2024	6th May 2024	168,360.00	0.0092	1,545.02
11th April 2024	22nd April 2024	290,084.18	0.0099	2,883.06
11th April 2024	6th May 2024	100,000.00	0.0099	993.87
11th April 2024	6th May 2024	700,000.00	0.0099	6,957.11
11th April 2024	6th May 2024	602,224.81	0.0099	5,985.34
11th April 2024	6th May 2024	330,000.00	0.0099	3,279.78
11th April 2024	6th May 2024	168,360.00	0.0099	1,673.28
12th April 2024	22nd April 2024	290,084.18	0.0083	2,400.66
12th April 2024	6th May 2024	100,000.00	0.0083	827.57
12th April 2024	6th May 2024	700,000.00	0.0083	5,793.03
12th April 2024	6th May 2024	602,224.81	0.0083	4,983.87

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
12th April 2024	6th May 2024	330,000.00	0.0083	2,731.00
12th April 2024	6th May 2024	168,360.00	0.0083	1,393.30
13th April 2024	22nd April 2024	290,084.18	0.0083	2,400.66
13th April 2024	6th May 2024	100,000.00	0.0083	827.57
13th April 2024	6th May 2024	700,000.00	0.0083	5,793.03
13th April 2024	6th May 2024	602,224.81	0.0083	4,983.87
13th April 2024	6th May 2024	330,000.00	0.0083	2,731.00
13th April 2024	6th May 2024	168,360.00	0.0083	1,393.30
14th April 2024	22nd April 2024	290,084.18	0.0083	2,400.66
14th April 2024	6th May 2024	100,000.00	0.0083	827.57
14th April 2024	6th May 2024	700,000.00	0.0083	5,793.03
14th April 2024	6th May 2024	602,224.81	0.0083	4,983.87
14th April 2024	6th May 2024	330,000.00	0.0083	2,731.00
14th April 2024	6th May 2024	168,360.00	0.0083	1,393.30
15th April 2024	22nd April 2024	290,084.18	0.0088	2,545.90
15th April 2024	6th May 2024	100,000.00	0.0088	877.64
15th April 2024	6th May 2024	700,000.00	0.0088	6,143.51
15th April 2024	6th May 2024	602,224.81	0.0088	5,285.39
15th April 2024	6th May 2024	330,000.00	0.0088	2,896.22
15th April 2024	6th May 2024	168,360.00	0.0088	1,477.60
16th April 2024	22nd April 2024	290,084.18	0.0088	2,549.08
16th April 2024	6th May 2024	100,000.00	0.0088	878.73
16th April 2024	6th May 2024	700,000.00	0.0088	6,151.17
16th April 2024	6th May 2024	602,224.81	0.0088	5,291.98
16th April 2024	6th May 2024	330,000.00	0.0088	2,899.83
16th April 2024	6th May 2024	168,360.00	0.0088	1,479.44
17th April 2024	22nd April 2024	290,084.18	0.0097	2,804.58
17th April 2024	6th May 2024	100,000.00	0.0097	966.81
17th April 2024	6th May 2024	700,000.00	0.0097	6,767.71
17th April 2024	6th May 2024	602,224.81	0.0097	5,822.41
17th April 2024	6th May 2024	330,000.00	0.0097	3,190.49
17th April 2024	6th May 2024	168,360.00	0.0097	1,627.73
18th April 2024	22nd April 2024	290,084.18	0.0096	2,781.22
18th April 2024	6th May 2024	100,000.00	0.0096	958.76
18th April 2024	6th May 2024	700,000.00	0.0096	6,711.36
18th April 2024	6th May 2024	602,224.81	0.0096	5,773.92
18th April 2024	6th May 2024	330,000.00	0.0096	3,163.92
18th April 2024	6th May 2024	168,360.00	0.0096	1,614.17
19th April 2024	6th May 2024	14,900.00	0.0098	145.70
19th April 2024	22nd April 2024	290,084.18	0.0098	2,836.62
19th April 2024	6th May 2024	100,000.00	0.0098	977.86
19th April 2024	6th May 2024	700,000.00	0.0098	6,845.04
19th April 2024	6th May 2024	602,224.81	0.0098	5,888.93
19th April 2024	6th May 2024	330,000.00	0.0098	3,226.95
19th April 2024	6th May 2024	168,360.00	0.0098	1,646.33
20th April 2024	6th May 2024	14,900.00	0.0098	145.70

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
20th April 2024	22nd April 2024	290,084.18	0.0098	2,836.62
20th April 2024	6th May 2024	100,000.00	0.0098	977.86
20th April 2024	6th May 2024	700,000.00	0.0098	6,845.04
20th April 2024	6th May 2024	602,224.81	0.0098	5,888.93
20th April 2024	6th May 2024	330,000.00	0.0098	3,226.95
20th April 2024	6th May 2024	168,360.00	0.0098	1,646.33
21st April 2024	6th May 2024	14,900.00	0.0098	145.70
21st April 2024	22nd April 2024	290,084.18	0.0098	2,836.62
21st April 2024	6th May 2024	100,000.00	0.0098	977.86
21st April 2024	6th May 2024	700,000.00	0.0098	6,845.04
21st April 2024	6th May 2024	602,224.81	0.0098	5,888.93
21st April 2024	6th May 2024	330,000.00	0.0098	3,226.95
21st April 2024	6th May 2024	168,360.00	0.0098	1,646.33
22nd April 2024	6th May 2024	14,900.00	0.0112	166.68
22nd April 2024	6th May 2024	100,000.00	0.0112	1,118.70
22nd April 2024	6th May 2024	700,000.00	0.0112	7,830.95
22nd April 2024	6th May 2024	602,224.81	0.0112	6,737.13
22nd April 2024	6th May 2024	330,000.00	0.0112	3,691.73
22nd April 2024	6th May 2024	168,360.00	0.0112	1,883.45
23rd April 2024	6th May 2024	14,900.00	0.0075	111.11
23rd April 2024	6th May 2024	100,000.00	0.0075	745.73
23rd April 2024	6th May 2024	700,000.00	0.0075	5,220.11
23rd April 2024	6th May 2024	602,224.81	0.0075	4,490.97
23rd April 2024	6th May 2024	330,000.00	0.0075	2,460.90
23rd April 2024	6th May 2024	168,360.00	0.0075	1,255.51
24th April 2024	6th May 2024	14,900.00	0.0071	105.97
24th April 2024	6th May 2024	100,000.00	0.0071	711.22
24th April 2024	6th May 2024	700,000.00	0.0071	4,978.56
24th April 2024	6th May 2024	602,224.81	0.0071	4,283.16
24th April 2024	6th May 2024	330,000.00	0.0071	2,347.03
24th April 2024	6th May 2024	138,360.00	0.0071	984.04
25th April 2024	6th May 2024	14,900.00	0.0061	91.59
25th April 2024	6th May 2024	100,000.00	0.0061	614.74
25th April 2024	6th May 2024	200,000.00	0.0061	1,229.48
25th April 2024	6th May 2024	700,000.00	0.0061	4,303.19
25th April 2024	6th May 2024	602,224.81	0.0061	3,702.12
25th April 2024	6th May 2024	330,000.00	0.0061	2,028.64
25th April 2024	6th May 2024	93,360.00	0.0061	573.92
26th April 2024	6th May 2024	14,900.00	0.0057	84.85
26th April 2024	6th May 2024	100,000.00	0.0057	569.50
26th April 2024	6th May 2024	200,000.00	0.0057	1,139.00
26th April 2024	6th May 2024	700,000.00	0.0057	3,986.50
26th April 2024	6th May 2024	602,224.81	0.0057	3,429.67
26th April 2024	6th May 2024	330,000.00	0.0057	1,879.35
26th April 2024	6th May 2024	93,360.00	0.0057	531.68
27th April 2024	6th May 2024	14,900.00	0.0057	84.85

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
27th April 2024	6th May 2024	100,000.00	0.0057	569.50
27th April 2024	6th May 2024	200,000.00	0.0057	1,139.00
27th April 2024	6th May 2024	700,000.00	0.0057	3,986.50
27th April 2024	6th May 2024	602,224.81	0.0057	3,429.67
27th April 2024	6th May 2024	330,000.00	0.0057	1,879.35
27th April 2024	6th May 2024	93,360.00	0.0057	531.68
28th April 2024	6th May 2024	14,900.00	0.0057	84.85
28th April 2024	6th May 2024	100,000.00	0.0057	569.50
28th April 2024	6th May 2024	200,000.00	0.0057	1,139.00
28th April 2024	6th May 2024	700,000.00	0.0057	3,986.50
28th April 2024	6th May 2024	602,224.81	0.0057	3,429.67
28th April 2024	6th May 2024	330,000.00	0.0057	1,879.35
28th April 2024	6th May 2024	93,360.00	0.0057	531.68
29th April 2024	6th May 2024	14,900.00	0.0061	91.21
29th April 2024	6th May 2024	100,000.00	0.0061	612.18
29th April 2024	6th May 2024	200,000.00	0.0061	1,224.37
29th April 2024	6th May 2024	980,000.00	0.0061	5,999.41
29th April 2024	6th May 2024	602,224.81	0.0061	3,686.72
29th April 2024	6th May 2024	330,000.00	0.0061	2,020.21
29th April 2024	6th May 2024	93,360.00	0.0061	571.53
30th April 2024	6th May 2024	14,900.00	0.0054	81.07
30th April 2024	6th May 2024	100,000.00	0.0054	544.15
30th April 2024	6th May 2024	200,000.00	0.0054	1,088.31
30th April 2024	6th May 2024	980,000.00	0.0054	5,332.72
30th April 2024	6th May 2024	602,224.81	0.0054	3,277.04
30th April 2024	6th May 2024	330,000.00	0.0054	1,795.71
30th April 2024	6th May 2024	93,360.00	0.0054	508.02
30th April 2024	6th May 2024	500,000.00	0.0054	2,720.78
1st May 2024	3rd June 2024	14,900.00	0.0054	81.07
1st May 2024	3rd June 2024	100,000.00	0.0054	544.15
1st May 2024	3rd June 2024	200,000.00	0.0054	1,088.31
1st May 2024	3rd June 2024	980,000.00	0.0054	5,332.72
1st May 2024	3rd June 2024	602,224.81	0.0054	3,277.04
1st May 2024	3rd June 2024	330,000.00	0.0054	1,795.71
1st May 2024	30th May 2024	93,360.00	0.0054	508.02
1st May 2024	3rd June 2024	500,000.00	0.0054	2,720.78
2nd May 2024	3rd June 2024	14,900.00	0.0054	81.07
2nd May 2024	3rd June 2024	100,000.00	0.0054	544.15
2nd May 2024	3rd June 2024	200,000.00	0.0054	1,088.31
2nd May 2024	3rd June 2024	980,000.00	0.0054	5,332.72
2nd May 2024	3rd June 2024	602,224.81	0.0054	3,277.04
2nd May 2024	3rd June 2024	330,000.00	0.0054	1,795.71
2nd May 2024	30th May 2024	93,360.00	0.0054	508.02
2nd May 2024	3rd June 2024	500,000.00	0.0054	2,720.78
3rd May 2024	3rd June 2024	14,900.00	0.0054	81.07
3rd May 2024	3rd June 2024	100,000.00	0.0054	544.15

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
3rd May 2024	3rd June 2024	200,000.00	0.0054	1,088.31
3rd May 2024	3rd June 2024	980,000.00	0.0054	5,332.72
3rd May 2024	3rd June 2024	602,224.81	0.0054	3,277.04
3rd May 2024	3rd June 2024	330,000.00	0.0054	1,795.71
3rd May 2024	30th May 2024	93,360.00	0.0054	508.02
3rd May 2024	3rd June 2024	500,000.00	0.0054	2,720.78
4th May 2024	3rd June 2024	14,900.00	0.0054	81.07
4th May 2024	3rd June 2024	100,000.00	0.0054	544.15
4th May 2024	3rd June 2024	200,000.00	0.0054	1,088.31
4th May 2024	3rd June 2024	980,000.00	0.0054	5,332.72
4th May 2024	3rd June 2024	602,224.81	0.0054	3,277.04
4th May 2024	3rd June 2024	330,000.00	0.0054	1,795.71
4th May 2024	30th May 2024	93,360.00	0.0054	508.02
4th May 2024	3rd June 2024	500,000.00	0.0054	2,720.78
5th May 2024	3rd June 2024	14,900.00	0.0054	81.07
5th May 2024	3rd June 2024	100,000.00	0.0054	544.15
5th May 2024	3rd June 2024	200,000.00	0.0054	1,088.31
5th May 2024	3rd June 2024	980,000.00	0.0054	5,332.72
5th May 2024	3rd June 2024	602,224.81	0.0054	3,277.04
5th May 2024	3rd June 2024	330,000.00	0.0054	1,795.71
5th May 2024	30th May 2024	93,360.00	0.0054	508.02
5th May 2024	3rd June 2024	500,000.00	0.0054	2,720.78
6th May 2024	3rd June 2024	14,913.39	0.0049	72.41
6th May 2024	3rd June 2024	100,000.00	0.0049	485.59
6th May 2024	3rd June 2024	200,000.00	0.0049	971.19
6th May 2024	3rd June 2024	980,000.00	0.0049	4,758.87
6th May 2024	3rd June 2024	603,738.73	0.0049	2,931.74
6th May 2024	3rd June 2024	330,000.00	0.0049	1,602.47
6th May 2024	30th May 2024	93,360.00	0.0049	453.35
6th May 2024	3rd June 2024	500,027.21	0.0049	2,428.12
7th May 2024	3rd June 2024	14,913.39	0.0072	107.20
7th May 2024	3rd June 2024	100,000.00	0.0072	718.86
7th May 2024	3rd June 2024	200,000.00	0.0072	1,437.73
7th May 2024	3rd June 2024	980,000.00	0.0072	7,044.91
7th May 2024	3rd June 2024	603,738.73	0.0072	4,340.09
7th May 2024	3rd June 2024	330,000.00	0.0072	2,372.26
7th May 2024	30th May 2024	93,360.00	0.0072	671.13
7th May 2024	3rd June 2024	500,027.21	0.0072	3,594.54
8th May 2024	3rd June 2024	92,013.39	0.0066	604.05
8th May 2024	3rd June 2024	100,000.00	0.0066	656.48
8th May 2024	3rd June 2024	200,000.00	0.0066	1,312.97
8th May 2024	3rd June 2024	980,000.00	0.0066	6,433.55
8th May 2024	3rd June 2024	603,738.73	0.0066	3,963.45
8th May 2024	3rd June 2024	330,000.00	0.0066	2,166.40
8th May 2024	30th May 2024	55,227.00	0.0066	362.55
8th May 2024	3rd June 2024	500,027.21	0.0066	3,282.80

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
9th May 2024	3rd June 2024	92,013.39	0.0058	535.03
9th May 2024	3rd June 2024	100,000.00	0.0058	581.47
9th May 2024	3rd June 2024	200,000.00	0.0058	1,162.95
9th May 2024	3rd June 2024	980,000.00	0.0058	5,698.46
9th May 2024	3rd June 2024	603,738.73	0.0058	3,510.59
9th May 2024	3rd June 2024	330,000.00	0.0058	1,918.87
9th May 2024	30th May 2024	55,227.00	0.0058	321.13
9th May 2024	3rd June 2024	500,027.21	0.0058	2,907.53
10th May 2024	3rd June 2024	92,013.39	0.0060	552.00
10th May 2024	3rd June 2024	100,000.00	0.0060	599.92
10th May 2024	3rd June 2024	200,000.00	0.0060	1,199.84
10th May 2024	3rd June 2024	980,000.00	0.0060	5,879.21
10th May 2024	3rd June 2024	603,738.73	0.0060	3,621.94
10th May 2024	3rd June 2024	330,000.00	0.0060	1,979.73
10th May 2024	30th May 2024	55,227.00	0.0060	331.31
10th May 2024	3rd June 2024	500,027.21	0.0060	2,999.76
11th May 2024	3rd June 2024	92,013.39	0.0060	552.00
11th May 2024	3rd June 2024	100,000.00	0.0060	599.92
11th May 2024	3rd June 2024	200,000.00	0.0060	1,199.84
11th May 2024	3rd June 2024	980,000.00	0.0060	5,879.21
11th May 2024	3rd June 2024	603,738.73	0.0060	3,621.94
11th May 2024	3rd June 2024	330,000.00	0.0060	1,979.73
11th May 2024	30th May 2024	55,227.00	0.0060	331.31
11th May 2024	3rd June 2024	500,027.21	0.0060	2,999.76
12th May 2024	3rd June 2024	92,013.39	0.0060	552.00
12th May 2024	3rd June 2024	100,000.00	0.0060	599.92
12th May 2024	3rd June 2024	200,000.00	0.0060	1,199.84
12th May 2024	3rd June 2024	980,000.00	0.0060	5,879.21
12th May 2024	3rd June 2024	603,738.73	0.0060	3,621.94
12th May 2024	3rd June 2024	330,000.00	0.0060	1,979.73
12th May 2024	30th May 2024	55,227.00	0.0060	331.31
12th May 2024	3rd June 2024	500,027.21	0.0060	2,999.76
13th May 2024	3rd June 2024	92,013.39	0.0067	619.24
13th May 2024	3rd June 2024	100,000.00	0.0067	672.99
13th May 2024	3rd June 2024	200,000.00	0.0067	1,345.99
13th May 2024	3rd June 2024	980,000.00	0.0067	6,595.36
13th May 2024	3rd June 2024	603,738.73	0.0067	4,063.13
13th May 2024	3rd June 2024	330,000.00	0.0067	2,220.88
13th May 2024	30th May 2024	55,227.00	0.0067	371.67
13th May 2024	3rd June 2024	500,027.21	0.0067	3,365.16
14th May 2024	3rd June 2024	92,013.39	0.0060	552.17
14th May 2024	3rd June 2024	100,000.00	0.0060	600.10
14th May 2024	3rd June 2024	200,000.00	0.0060	1,200.21
14th May 2024	3rd June 2024	980,000.00	0.0060	5,881.02
14th May 2024	3rd June 2024	603,738.73	0.0060	3,623.06
14th May 2024	3rd June 2024	330,000.00	0.0060	1,980.34

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
14th May 2024	30th May 2024	55,227.00	0.0060	331.41
14th May 2024	3rd June 2024	500,027.21	0.0060	3,000.68
15th May 2024	3rd June 2024	92,013.39	0.0060	552.17
15th May 2024	3rd June 2024	100,000.00	0.0060	600.10
15th May 2024	3rd June 2024	200,000.00	0.0060	1,200.21
15th May 2024	3rd June 2024	980,000.00	0.0060	5,881.02
15th May 2024	3rd June 2024	603,738.73	0.0060	3,623.06
15th May 2024	3rd June 2024	330,000.00	0.0060	1,980.34
15th May 2024	30th May 2024	55,227.00	0.0060	331.41
15th May 2024	3rd June 2024	500,027.21	0.0060	3,000.68
16th May 2024	3rd June 2024	92,013.39	0.0070	642.48
16th May 2024	3rd June 2024	100,000.00	0.0070	698.25
16th May 2024	3rd June 2024	200,000.00	0.0070	1,396.51
16th May 2024	3rd June 2024	680,000.00	0.0070	4,748.14
16th May 2024	3rd June 2024	603,738.73	0.0070	4,215.64
16th May 2024	3rd June 2024	330,000.00	0.0070	2,304.24
16th May 2024	30th May 2024	55,227.00	0.0070	385.62
16th May 2024	3rd June 2024	500,027.21	0.0070	3,491.47
17th May 2024	3rd June 2024	92,013.39	0.0062	565.89
17th May 2024	3rd June 2024	100,000.00	0.0062	615.01
17th May 2024	3rd June 2024	200,000.00	0.0062	1,230.03
17th May 2024	3rd June 2024	680,000.00	0.0062	4,182.10
17th May 2024	3rd June 2024	603,738.73	0.0062	3,713.08
17th May 2024	3rd June 2024	330,000.00	0.0062	2,029.55
17th May 2024	30th May 2024	55,227.00	0.0062	339.65
17th May 2024	3rd June 2024	500,027.21	0.0062	3,075.24
18th May 2024	3rd June 2024	92,013.39	0.0062	565.89
18th May 2024	3rd June 2024	100,000.00	0.0062	615.01
18th May 2024	3rd June 2024	200,000.00	0.0062	1,230.03
18th May 2024	3rd June 2024	680,000.00	0.0062	4,182.10
18th May 2024	3rd June 2024	603,738.73	0.0062	3,713.08
18th May 2024	3rd June 2024	330,000.00	0.0062	2,029.55
18th May 2024	30th May 2024	55,227.00	0.0062	339.65
18th May 2024	3rd June 2024	500,027.21	0.0062	3,075.24
19th May 2024	3rd June 2024	92,013.39	0.0062	565.89
19th May 2024	3rd June 2024	100,000.00	0.0062	615.01
19th May 2024	3rd June 2024	200,000.00	0.0062	1,230.03
19th May 2024	3rd June 2024	680,000.00	0.0062	4,182.10
19th May 2024	3rd June 2024	603,738.73	0.0062	3,713.08
19th May 2024	3rd June 2024	330,000.00	0.0062	2,029.55
19th May 2024	30th May 2024	55,227.00	0.0062	339.65
19th May 2024	3rd June 2024	500,027.21	0.0062	3,075.24
20th May 2024	3rd June 2024	92,013.39	0.0046	421.04
20th May 2024	3rd June 2024	100,000.00	0.0046	457.58
20th May 2024	3rd June 2024	200,000.00	0.0046	915.17
20th May 2024	3rd June 2024	680,000.00	0.0046	3,111.59

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
20th May 2024	3rd June 2024	603,738.73	0.0046	2,762.62
20th May 2024	3rd June 2024	330,000.00	0.0046	1,510.03
20th May 2024	30th May 2024	55,227.00	0.0046	252.71
20th May 2024	3rd June 2024	500,027.21	0.0046	2,288.05
21st May 2024	3rd June 2024	92,013.39	0.0062	566.89
21st May 2024	3rd June 2024	100,000.00	0.0062	616.10
21st May 2024	3rd June 2024	200,000.00	0.0062	1,232.20
21st May 2024	3rd June 2024	680,000.00	0.0062	4,189.50
21st May 2024	3rd June 2024	603,738.73	0.0062	3,719.65
21st May 2024	3rd June 2024	330,000.00	0.0062	2,033.13
21st May 2024	30th May 2024	55,227.00	0.0062	340.25
21st May 2024	3rd June 2024	500,027.21	0.0062	3,080.68
22nd May 2024	3rd June 2024	92,013.39	0.0058	531.37
22nd May 2024	3rd June 2024	100,000.00	0.0058	577.49
22nd May 2024	3rd June 2024	200,000.00	0.0058	1,154.99
22nd May 2024	3rd June 2024	680,000.00	0.0058	3,926.96
22nd May 2024	3rd June 2024	603,738.73	0.0058	3,486.56
22nd May 2024	3rd June 2024	330,000.00	0.0058	1,905.73
22nd May 2024	30th May 2024	55,227.00	0.0058	318.93
22nd May 2024	3rd June 2024	500,027.21	0.0058	2,887.63
23rd May 2024	3rd June 2024	92,013.39	0.0055	504.89
23rd May 2024	3rd June 2024	100,000.00	0.0055	548.71
23rd May 2024	3rd June 2024	200,000.00	0.0055	1,097.42
23rd May 2024	3rd June 2024	680,000.00	0.0055	3,731.25
23rd May 2024	3rd June 2024	603,738.73	0.0055	3,312.79
23rd May 2024	3rd June 2024	330,000.00	0.0055	1,810.75
23rd May 2024	30th May 2024	55,227.00	0.0055	303.03
23rd May 2024	3rd June 2024	500,027.21	0.0055	2,743.71
24th May 2024	3rd June 2024	92,013.39	0.0055	510.34
24th May 2024	3rd June 2024	100,000.00	0.0055	554.64
24th May 2024	3rd June 2024	200,000.00	0.0055	1,109.29
24th May 2024	3rd June 2024	680,000.00	0.0055	3,771.59
24th May 2024	3rd June 2024	603,738.73	0.0055	3,348.61
24th May 2024	3rd June 2024	330,000.00	0.0055	1,830.33
24th May 2024	30th May 2024	55,227.00	0.0055	306.31
24th May 2024	3rd June 2024	500,027.21	0.0055	2,773.38
25th May 2024	3rd June 2024	92,013.39	0.0055	510.34
25th May 2024	3rd June 2024	100,000.00	0.0055	554.64
25th May 2024	3rd June 2024	200,000.00	0.0055	1,109.29
25th May 2024	3rd June 2024	680,000.00	0.0055	3,771.59
25th May 2024	3rd June 2024	603,738.73	0.0055	3,348.61
25th May 2024	3rd June 2024	330,000.00	0.0055	1,830.33
25th May 2024	30th May 2024	55,227.00	0.0055	306.31
25th May 2024	3rd June 2024	500,027.21	0.0055	2,773.38
26th May 2024	3rd June 2024	92,013.39	0.0055	510.34
26th May 2024	3rd June 2024	100,000.00	0.0055	554.64

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
26th May 2024	3rd June 2024	200,000.00	0.0055	1,109.29
26th May 2024	3rd June 2024	680,000.00	0.0055	3,771.59
26th May 2024	3rd June 2024	603,738.73	0.0055	3,348.61
26th May 2024	3rd June 2024	330,000.00	0.0055	1,830.33
26th May 2024	30th May 2024	55,227.00	0.0055	306.31
26th May 2024	3rd June 2024	500,027.21	0.0055	2,773.38
27th May 2024	3rd June 2024	88,013.39	0.0055	484.72
27th May 2024	3rd June 2024	100,000.00	0.0055	550.74
27th May 2024	3rd June 2024	200,000.00	0.0055	1,101.49
27th May 2024	3rd June 2024	680,000.00	0.0055	3,745.06
27th May 2024	3rd June 2024	603,738.73	0.0055	3,325.06
27th May 2024	3rd June 2024	330,000.00	0.0055	1,817.45
27th May 2024	30th May 2024	55,227.00	0.0055	304.15
27th May 2024	3rd June 2024	500,027.21	0.0055	2,753.87
28th May 2024	3rd June 2024	88,013.39	0.0052	459.06
28th May 2024	3rd June 2024	100,000.00	0.0052	521.58
28th May 2024	3rd June 2024	200,000.00	0.0052	1,043.16
28th May 2024	3rd June 2024	680,000.00	0.0052	3,546.76
28th May 2024	3rd June 2024	603,738.73	0.0052	3,148.99
28th May 2024	3rd June 2024	330,000.00	0.0052	1,721.22
28th May 2024	30th May 2024	55,227.00	0.0052	288.05
28th May 2024	3rd June 2024	500,027.21	0.0052	2,608.05
29th May 2024	3rd June 2024	88,013.39	0.0055	484.84
29th May 2024	3rd June 2024	100,000.00	0.0055	550.87
29th May 2024	3rd June 2024	200,000.00	0.0055	1,101.74
29th May 2024	3rd June 2024	680,000.00	0.0055	3,745.94
29th May 2024	3rd June 2024	603,738.73	0.0055	3,325.83
29th May 2024	3rd June 2024	330,000.00	0.0055	1,817.88
29th May 2024	30th May 2024	55,227.00	0.0055	304.23
29th May 2024	3rd June 2024	500,027.21	0.0055	2,754.51
30th May 2024	3rd June 2024	88,013.39	0.0053	465.56
30th May 2024	3rd June 2024	100,000.00	0.0053	528.96
30th May 2024	3rd June 2024	200,000.00	0.0053	1,057.93
30th May 2024	3rd June 2024	680,000.00	0.0053	3,596.98
30th May 2024	3rd June 2024	603,738.73	0.0053	3,193.58
30th May 2024	3rd June 2024	330,000.00	0.0053	1,745.59
30th May 2024	3rd June 2024	500,027.21	0.0053	2,644.98
31st May 2024	3rd June 2024	88,013.39	0.0052	455.38
31st May 2024	3rd June 2024	100,000.00	0.0052	517.40
31st May 2024	3rd June 2024	200,000.00	0.0052	1,034.80
31st May 2024	3rd June 2024	680,000.00	0.0052	3,518.34
31st May 2024	3rd June 2024	603,738.73	0.0052	3,123.76
31st May 2024	3rd June 2024	330,000.00	0.0052	1,707.43
31st May 2024	3rd June 2024	500,027.21	0.0052	2,587.16
1st June 2024	3rd June 2024	88,013.39	0.0052	455.38
1st June 2024	2nd July 2024	100,000.00	0.0052	517.40

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
1st June 2024	2nd July 2024	200,000.00	0.0052	1,034.80
1st June 2024	2nd July 2024	680,000.00	0.0052	3,518.34
1st June 2024	2nd July 2024	603,738.73	0.0052	3,123.76
1st June 2024	2nd July 2024	330,000.00	0.0052	1,707.43
1st June 2024	2nd July 2024	500,027.21	0.0052	2,587.16
2nd June 2024	3rd June 2024	88,013.39	0.0052	455.38
2nd June 2024	2nd July 2024	100,000.00	0.0052	517.40
2nd June 2024	2nd July 2024	200,000.00	0.0052	1,034.80
2nd June 2024	2nd July 2024	680,000.00	0.0052	3,518.34
2nd June 2024	2nd July 2024	603,738.73	0.0052	3,123.76
2nd June 2024	2nd July 2024	330,000.00	0.0052	1,707.43
2nd June 2024	2nd July 2024	500,027.21	0.0052	2,587.16
3rd June 2024	2nd July 2024	133.49	0.0050	0.67
3rd June 2024	2nd July 2024	100,000.00	0.0050	502.51
3rd June 2024	2nd July 2024	200,000.00	0.0050	1,005.03
3rd June 2024	2nd July 2024	680,000.00	0.0050	3,417.10
3rd June 2024	2nd July 2024	604,819.79	0.0050	3,039.31
3rd June 2024	2nd July 2024	330,000.00	0.0050	1,658.29
3rd June 2024	2nd July 2024	500,922.89	0.0050	2,517.21
4th June 2024	2nd July 2024	133.49	0.0053	0.71
4th June 2024	2nd July 2024	100,000.00	0.0054	538.01
4th June 2024	2nd July 2024	200,000.00	0.0054	1,076.03
4th June 2024	2nd July 2024	680,000.00	0.0054	3,668.51
4th June 2024	2nd July 2024	604,819.79	0.0054	3,254.03
4th June 2024	2nd July 2024	330,000.00	0.0054	1,775.45
4th June 2024	2nd July 2024	500,922.89	0.0054	2,695.05
5th June 2024	2nd July 2024	133.49	0.0060	0.80
5th June 2024	2nd July 2024	100,000.00	0.0060	603.43
5th June 2024	2nd July 2024	200,000.00	0.0060	1,206.87
5th June 2024	2nd July 2024	680,000.00	0.0060	4,103.37
5th June 2024	2nd July 2024	604,819.79	0.0060	3,649.71
5th June 2024	2nd July 2024	330,000.00	0.0060	1,991.34
5th June 2024	2nd July 2024	500,922.89	0.0060	3,022.75
6th June 2024	2nd July 2024	133.49	0.0058	0.78
6th June 2024	2nd July 2024	100,000.00	0.0058	584.99
6th June 2024	2nd July 2024	200,000.00	0.0058	1,169.98
6th June 2024	2nd July 2024	680,000.00	0.0058	3,977.93
6th June 2024	2nd July 2024	604,819.79	0.0058	3,538.13
6th June 2024	2nd July 2024	330,000.00	0.0058	1,930.46
6th June 2024	2nd July 2024	500,922.89	0.0058	2,930.34
7th June 2024	2nd July 2024	133.49	0.0055	0.73
7th June 2024	2nd July 2024	100,000.00	0.0055	552.79
7th June 2024	2nd July 2024	200,000.00	0.0055	1,105.59
7th June 2024	2nd July 2024	680,000.00	0.0055	3,759.00
7th June 2024	2nd July 2024	604,819.79	0.0055	3,343.41
7th June 2024	2nd July 2024	330,000.00	0.0055	1,824.22

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
7th June 2024	2nd July 2024	38,400.00	0.0055	212.27
7th June 2024	2nd July 2024	500,922.89	0.0055	2,769.07
8th June 2024	2nd July 2024	133.49	0.0055	0.73
8th June 2024	2nd July 2024	100,000.00	0.0055	552.79
8th June 2024	2nd July 2024	200,000.00	0.0055	1,105.59
8th June 2024	2nd July 2024	680,000.00	0.0055	3,759.00
8th June 2024	2nd July 2024	604,819.79	0.0055	3,343.41
8th June 2024	2nd July 2024	330,000.00	0.0055	1,824.22
8th June 2024	2nd July 2024	38,400.00	0.0055	212.27
8th June 2024	2nd July 2024	500,922.89	0.0055	2,769.07
9th June 2024	2nd July 2024	133.49	0.0055	0.73
9th June 2024	2nd July 2024	100,000.00	0.0055	552.79
9th June 2024	2nd July 2024	200,000.00	0.0055	1,105.59
9th June 2024	2nd July 2024	680,000.00	0.0055	3,759.00
9th June 2024	2nd July 2024	604,819.79	0.0055	3,343.41
9th June 2024	2nd July 2024	330,000.00	0.0055	1,824.22
9th June 2024	2nd July 2024	38,400.00	0.0055	212.27
9th June 2024	2nd July 2024	500,922.89	0.0055	2,769.07
10th June 2024	2nd July 2024	133.49	0.0055	0.73
10th June 2024	2nd July 2024	100,000.00	0.0055	552.79
10th June 2024	2nd July 2024	200,000.00	0.0055	1,105.59
10th June 2024	2nd July 2024	680,000.00	0.0055	3,759.00
10th June 2024	2nd July 2024	604,819.79	0.0055	3,343.41
10th June 2024	2nd July 2024	330,000.00	0.0055	1,824.22
10th June 2024	2nd July 2024	38,400.00	0.0055	212.27
10th June 2024	2nd July 2024	500,922.89	0.0055	2,769.07
11th June 2024	2nd July 2024	133.49	0.0061	0.82
11th June 2024	2nd July 2024	100,000.00	0.0062	616.59
11th June 2024	2nd July 2024	200,000.00	0.0062	1,233.19
11th June 2024	2nd July 2024	680,000.00	0.0062	4,192.85
11th June 2024	2nd July 2024	604,819.79	0.0062	3,729.29
11th June 2024	2nd July 2024	330,000.00	0.0062	2,034.76
11th June 2024	2nd July 2024	38,400.00	0.0062	236.77
11th June 2024	2nd July 2024	500,922.89	0.0062	3,088.67
12th June 2024	2nd July 2024	133.49	0.0059	0.79
12th June 2024	2nd July 2024	100,000.00	0.0060	598.48
12th June 2024	2nd July 2024	200,000.00	0.0060	1,196.97
12th June 2024	2nd July 2024	680,000.00	0.0060	4,069.71
12th June 2024	2nd July 2024	604,819.79	0.0060	3,619.77
12th June 2024	2nd July 2024	330,000.00	0.0060	1,975.01
12th June 2024	2nd July 2024	38,400.00	0.0060	229.81
12th June 2024	2nd July 2024	500,922.89	0.0060	2,997.96
13th June 2024	2nd July 2024	133.49	0.0057	0.76
13th June 2024	2nd July 2024	100,000.00	0.0057	573.76
13th June 2024	2nd July 2024	200,000.00	0.0057	1,147.52
13th June 2024	2nd July 2024	680,000.00	0.0057	3,901.57

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
13th June 2024	2nd July 2024	604,819.79	0.0057	3,470.22
13th June 2024	2nd July 2024	330,000.00	0.0057	1,893.41
13th June 2024	2nd July 2024	38,400.00	0.0057	220.32
13th June 2024	2nd July 2024	500,922.89	0.0057	2,874.10
14th June 2024	2nd July 2024	133.49	0.0057	0.76
14th June 2024	2nd July 2024	100,000.00	0.0057	574.10
14th June 2024	2nd July 2024	200,000.00	0.0057	1,148.21
14th June 2024	2nd July 2024	680,000.00	0.0057	3,903.91
14th June 2024	2nd July 2024	604,819.79	0.0057	3,472.30
14th June 2024	2nd July 2024	330,000.00	0.0057	1,894.54
14th June 2024	2nd July 2024	38,400.00	0.0057	220.45
14th June 2024	2nd July 2024	500,922.89	0.0057	2,875.82
15th June 2024	2nd July 2024	133.49	0.0057	0.76
15th June 2024	2nd July 2024	100,000.00	0.0057	574.10
15th June 2024	2nd July 2024	200,000.00	0.0057	1,148.21
15th June 2024	2nd July 2024	680,000.00	0.0057	3,903.91
15th June 2024	2nd July 2024	604,819.79	0.0057	3,472.30
15th June 2024	2nd July 2024	330,000.00	0.0057	1,894.54
15th June 2024	2nd July 2024	38,400.00	0.0057	220.45
15th June 2024	2nd July 2024	500,922.89	0.0057	2,875.82
16th June 2024	2nd July 2024	133.49	0.0057	0.76
16th June 2024	2nd July 2024	100,000.00	0.0057	574.10
16th June 2024	2nd July 2024	200,000.00	0.0057	1,148.21
16th June 2024	2nd July 2024	680,000.00	0.0057	3,903.91
16th June 2024	2nd July 2024	604,819.79	0.0057	3,472.30
16th June 2024	2nd July 2024	330,000.00	0.0057	1,894.54
16th June 2024	2nd July 2024	38,400.00	0.0057	220.45
16th June 2024	2nd July 2024	500,922.89	0.0057	2,875.82
17th June 2024	2nd July 2024	133.49	0.0062	0.83
17th June 2024	2nd July 2024	100,000.00	0.0062	622.08
17th June 2024	2nd July 2024	200,000.00	0.0062	1,244.16
17th June 2024	2nd July 2024	680,000.00	0.0062	4,230.17
17th June 2024	2nd July 2024	604,819.79	0.0062	3,762.48
17th June 2024	2nd July 2024	330,000.00	0.0062	2,052.87
17th June 2024	2nd July 2024	99,080.60	0.0062	616.42
17th June 2024	2nd July 2024	500,922.89	0.0062	3,116.16
18th June 2024	2nd July 2024	133.49	0.0055	0.73
18th June 2024	2nd July 2024	100,000.00	0.0055	549.99
18th June 2024	2nd July 2024	200,000.00	0.0055	1,099.99
18th June 2024	2nd July 2024	680,000.00	0.0055	3,739.98
18th June 2024	2nd July 2024	604,819.79	0.0055	3,326.49
18th June 2024	2nd July 2024	330,000.00	0.0055	1,814.99
18th June 2024	2nd July 2024	85,590.60	0.0055	470.74
18th June 2024	2nd July 2024	500,922.89	0.0055	2,755.06
19th June 2024	2nd July 2024	133.49	0.0056	0.75
19th June 2024	2nd July 2024	100,000.00	0.0057	565.80

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
19th June 2024	2nd July 2024	200,000.00	0.0057	1,131.61
19th June 2024	2nd July 2024	680,000.00	0.0057	3,847.48
19th June 2024	2nd July 2024	604,819.79	0.0057	3,422.10
19th June 2024	2nd July 2024	330,000.00	0.0057	1,867.15
19th June 2024	2nd July 2024	85,590.60	0.0057	484.27
19th June 2024	2nd July 2024	500,922.89	0.0057	2,834.25
20th June 2024	2nd July 2024	133.49	0.0058	0.78
20th June 2024	2nd July 2024	100,000.00	0.0059	587.48
20th June 2024	2nd July 2024	200,000.00	0.0059	1,174.96
20th June 2024	2nd July 2024	680,000.00	0.0059	3,994.89
20th June 2024	2nd July 2024	604,819.79	0.0059	3,553.21
20th June 2024	2nd July 2024	330,000.00	0.0059	1,938.69
20th June 2024	2nd July 2024	85,590.60	0.0059	502.83
20th June 2024	2nd July 2024	500,922.89	0.0059	2,942.84
21st June 2024	2nd July 2024	133.49	0.0061	0.81
21st June 2024	2nd July 2024	100,000.00	0.0061	608.00
21st June 2024	2nd July 2024	200,000.00	0.0061	1,216.01
21st June 2024	2nd July 2024	680,000.00	0.0061	4,134.44
21st June 2024	2nd July 2024	604,819.79	0.0061	3,677.34
21st June 2024	2nd July 2024	330,000.00	0.0061	2,006.41
21st June 2024	2nd July 2024	85,590.60	0.0061	520.39
21st June 2024	2nd July 2024	500,922.89	0.0061	3,045.64
22nd June 2024	2nd July 2024	133.49	0.0061	0.81
22nd June 2024	2nd July 2024	100,000.00	0.0061	608.00
22nd June 2024	2nd July 2024	200,000.00	0.0061	1,216.01
22nd June 2024	2nd July 2024	680,000.00	0.0061	4,134.44
22nd June 2024	2nd July 2024	604,819.79	0.0061	3,677.34
22nd June 2024	2nd July 2024	330,000.00	0.0061	2,006.41
22nd June 2024	2nd July 2024	85,590.60	0.0061	520.39
22nd June 2024	2nd July 2024	500,922.89	0.0061	3,045.64
23rd June 2024	2nd July 2024	133.49	0.0061	0.81
23rd June 2024	2nd July 2024	100,000.00	0.0061	608.00
23rd June 2024	2nd July 2024	200,000.00	0.0061	1,216.01
23rd June 2024	2nd July 2024	680,000.00	0.0061	4,134.44
23rd June 2024	2nd July 2024	604,819.79	0.0061	3,677.34
23rd June 2024	2nd July 2024	330,000.00	0.0061	2,006.41
23rd June 2024	2nd July 2024	85,590.60	0.0061	520.39
23rd June 2024	2nd July 2024	500,922.89	0.0061	3,045.64
24th June 2024	2nd July 2024	133.49	0.0064	0.86
24th June 2024	2nd July 2024	100,000.00	0.0065	649.17
24th June 2024	2nd July 2024	200,000.00	0.0065	1,298.35
24th June 2024	2nd July 2024	680,000.00	0.0065	4,414.39
24th June 2024	2nd July 2024	604,819.79	0.0065	3,926.34
24th June 2024	2nd July 2024	330,000.00	0.0065	2,142.28
24th June 2024	2nd July 2024	35,590.60	0.0065	231.04
24th June 2024	2nd July 2024	500,922.89	0.0065	3,251.87

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
25th June 2024	2nd July 2024	133.49	0.0069	0.92
25th June 2024	2nd July 2024	100,000.00	0.0069	690.40
25th June 2024	2nd July 2024	200,000.00	0.0069	1,380.81
25th June 2024	2nd July 2024	680,000.00	0.0069	4,694.78
25th June 2024	2nd July 2024	604,819.79	0.0069	4,175.73
25th June 2024	2nd July 2024	330,000.00	0.0069	2,278.34
25th June 2024	2nd July 2024	35,590.60	0.0069	245.72
25th June 2024	2nd July 2024	500,922.89	0.0069	3,458.41
26th June 2024	2nd July 2024	133.49	0.0063	0.84
26th June 2024	2nd July 2024	100,000.00	0.0064	635.44
26th June 2024	2nd July 2024	200,000.00	0.0064	1,270.88
26th June 2024	2nd July 2024	680,000.00	0.0064	4,320.99
26th June 2024	2nd July 2024	604,819.79	0.0064	3,843.26
26th June 2024	2nd July 2024	330,000.00	0.0064	2,096.95
26th June 2024	2nd July 2024	35,590.60	0.0064	226.15
26th June 2024	2nd July 2024	500,922.89	0.0064	3,183.06
27th June 2024	2nd July 2024	133.49	0.0055	0.73
27th June 2024	2nd July 2024	100,000.00	0.0055	548.96
27th June 2024	2nd July 2024	200,000.00	0.0055	1,097.93
27th June 2024	2nd July 2024	680,000.00	0.0055	3,732.98
27th June 2024	2nd July 2024	604,819.79	0.0055	3,320.26
27th June 2024	2nd July 2024	330,000.00	0.0055	1,811.59
27th June 2024	2nd July 2024	35,590.60	0.0055	195.38
27th June 2024	2nd July 2024	500,922.89	0.0055	2,749.90
28th June 2024	2nd July 2024	133.49	0.0055	0.74
28th June 2024	2nd July 2024	100,000.00	0.0056	555.34
28th June 2024	2nd July 2024	200,000.00	0.0056	1,110.69
28th June 2024	2nd July 2024	680,000.00	0.0056	3,776.35
28th June 2024	2nd July 2024	604,819.79	0.0056	3,358.84
28th June 2024	2nd July 2024	330,000.00	0.0056	1,832.64
28th June 2024	2nd July 2024	35,590.60	0.0056	197.65
28th June 2024	2nd July 2024	500,922.89	0.0056	2,781.86
29th June 2024	2nd July 2024	133.49	0.0055	0.74
29th June 2024	2nd July 2024	100,000.00	0.0056	555.34
29th June 2024	2nd July 2024	200,000.00	0.0056	1,110.69
29th June 2024	2nd July 2024	680,000.00	0.0056	3,776.35
29th June 2024	2nd July 2024	604,819.79	0.0056	3,358.84
29th June 2024	2nd July 2024	330,000.00	0.0056	1,832.64
29th June 2024	2nd July 2024	35,590.60	0.0056	197.65
29th June 2024	2nd July 2024	500,922.89	0.0056	2,781.86
30th June 2024	2nd July 2024	133.49	0.0055	0.74
30th June 2024	2nd July 2024	100,000.00	0.0056	555.34
30th June 2024	2nd July 2024	200,000.00	0.0056	1,110.69
30th June 2024	2nd July 2024	680,000.00	0.0056	3,776.35
30th June 2024	2nd July 2024	604,819.79	0.0056	3,358.84
30th June 2024	2nd July 2024	330,000.00	0.0056	1,832.64

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
30th June 2024	2nd July 2024	35,590.60	0.0056	197.65
30th June 2024	2nd July 2024	500,822.89	0.0056	2,781.86
1st July 2024	16th July 2024	35,590.60	0.0056	197.65
1st July 2024	1st August 2024	133.49	0.0055	0.74
1st July 2024	1st August 2024	100,000.00	0.0056	555.34
1st July 2024	1st August 2024	200,000.00	0.0056	1,110.69
1st July 2024	1st August 2024	680,000.00	0.0056	3,776.35
1st July 2024	1st August 2024	604,819.79	0.0056	3,358.84
1st July 2024	1st August 2024	330,000.00	0.0056	1,832.64
1st July 2024	1st August 2024	500,822.89	0.0056	2,781.86
2nd July 2024	16th July 2024	35,590.60	0.0039	139.87
2nd July 2024	1st August 2024	133.70	0.0039	0.52
2nd July 2024	1st August 2024	100,000.00	0.0039	393.01
2nd July 2024	1st August 2024	200,000.00	0.0039	786.03
2nd July 2024	1st August 2024	680,000.00	0.0039	2,672.51
2nd July 2024	1st August 2024	605,867.56	0.0039	2,381.16
2nd July 2024	1st August 2024	1,030,000.00	0.0039	4,048.07
2nd July 2024	1st August 2024	501,790.67	0.0039	1,972.12
3rd July 2024	16th July 2024	35,590.60	0.0055	194.25
3rd July 2024	1st August 2024	133.70	0.0054	0.72
3rd July 2024	1st August 2024	100,000.00	0.0055	545.80
3rd July 2024	1st August 2024	200,000.00	0.0055	1,091.60
3rd July 2024	1st August 2024	680,000.00	0.0055	3,711.44
3rd July 2024	1st August 2024	605,867.56	0.0055	3,306.83
3rd July 2024	1st August 2024	1,050,000.00	0.0055	5,730.91
3rd July 2024	1st August 2024	501,790.67	0.0055	2,738.77
4th July 2024	16th July 2024	35,590.60	0.0056	199.31
4th July 2024	1st August 2024	133.70	0.0055	0.74
4th July 2024	1st August 2024	100,000.00	0.0056	560.01
4th July 2024	1st August 2024	200,000.00	0.0056	1,120.02
4th July 2024	1st August 2024	680,000.00	0.0056	3,808.09
4th July 2024	1st August 2024	605,867.56	0.0056	3,392.94
4th July 2024	1st August 2024	1,050,000.00	0.0056	5,880.14
4th July 2024	1st August 2024	501,790.67	0.0056	2,810.09
5th July 2024	16th July 2024	35,590.60	0.0063	225.78
5th July 2024	1st August 2024	133.70	0.0063	0.84
5th July 2024	1st August 2024	100,000.00	0.0063	634.39
5th July 2024	1st August 2024	200,000.00	0.0063	1,268.78
5th July 2024	1st August 2024	680,000.00	0.0063	4,313.87
5th July 2024	1st August 2024	605,867.56	0.0063	3,843.58
5th July 2024	1st August 2024	1,050,000.00	0.0063	6,661.13
5th July 2024	1st August 2024	501,790.67	0.0063	3,183.32
6th July 2024	16th July 2024	35,590.60	0.0063	225.78
6th July 2024	1st August 2024	133.70	0.0063	0.84
6th July 2024	1st August 2024	100,000.00	0.0063	634.39
6th July 2024	1st August 2024	200,000.00	0.0063	1,268.78

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
6th July 2024	1st August 2024	680,000.00	0.0063	4,313.87
6th July 2024	1st August 2024	605,867.56	0.0063	3,843.58
6th July 2024	1st August 2024	1,050,000.00	0.0063	6,661.13
6th July 2024	1st August 2024	501,790.67	0.0063	3,183.32
7th July 2024	16th July 2024	35,590.60	0.0063	225.78
7th July 2024	1st August 2024	133.70	0.0063	0.84
7th July 2024	1st August 2024	100,000.00	0.0063	634.39
7th July 2024	1st August 2024	200,000.00	0.0063	1,268.78
7th July 2024	1st August 2024	680,000.00	0.0063	4,313.87
7th July 2024	1st August 2024	605,867.56	0.0063	3,843.58
7th July 2024	1st August 2024	1,050,000.00	0.0063	6,661.13
7th July 2024	1st August 2024	501,790.67	0.0063	3,183.32
8th July 2024	16th July 2024	35,590.60	0.0060	213.01
8th July 2024	1st August 2024	133.70	0.0060	0.80
8th July 2024	1st August 2024	100,000.00	0.0060	598.50
8th July 2024	1st August 2024	200,000.00	0.0060	1,197.01
8th July 2024	1st August 2024	680,000.00	0.0060	4,069.86
8th July 2024	1st August 2024	605,867.56	0.0060	3,626.17
8th July 2024	1st August 2024	1,050,000.00	0.0060	6,284.34
8th July 2024	1st August 2024	501,790.67	0.0060	3,003.26
9th July 2024	16th July 2024	35,590.60	0.0067	238.68
9th July 2024	1st August 2024	133.70	0.0067	0.89
9th July 2024	1st August 2024	100,000.00	0.0067	670.65
9th July 2024	1st August 2024	200,000.00	0.0067	1,341.30
9th July 2024	1st August 2024	680,000.00	0.0067	4,560.44
9th July 2024	1st August 2024	605,867.56	0.0067	4,063.27
9th July 2024	1st August 2024	1,050,000.00	0.0067	7,041.86
9th July 2024	1st August 2024	501,790.67	0.0067	3,365.27
10th July 2024	16th July 2024	35,590.60	0.0070	248.51
10th July 2024	1st August 2024	133.70	0.0070	0.93
10th July 2024	1st August 2024	100,000.00	0.0070	698.27
10th July 2024	1st August 2024	200,000.00	0.0070	1,396.54
10th July 2024	1st August 2024	680,000.00	0.0070	4,748.24
10th July 2024	1st August 2024	605,867.56	0.0070	4,230.60
10th July 2024	1st August 2024	1,050,000.00	0.0070	7,331.85
10th July 2024	1st August 2024	501,790.67	0.0070	3,503.86
11th July 2024	16th July 2024	25,590.60	0.0071	181.46
11th July 2024	1st August 2024	133.70	0.0070	0.94
11th July 2024	1st August 2024	100,000.00	0.0071	709.09
11th July 2024	1st August 2024	200,000.00	0.0071	1,418.18
11th July 2024	1st August 2024	680,000.00	0.0071	4,821.81
11th July 2024	1st August 2024	605,867.56	0.0071	4,296.15
11th July 2024	1st August 2024	1,050,000.00	0.0071	7,445.45
11th July 2024	1st August 2024	501,790.67	0.0071	3,558.15
12th July 2024	16th July 2024	25,590.60	0.0066	169.58
12th July 2024	1st August 2024	133.70	0.0066	0.88

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
12th July 2024	1st August 2024	100,000.00	0.0066	662.68
12th July 2024	1st August 2024	200,000.00	0.0066	1,325.37
12th July 2024	1st August 2024	680,000.00	0.0066	4,506.27
12th July 2024	1st August 2024	605,867.56	0.0066	4,015.01
12th July 2024	1st August 2024	1,050,000.00	0.0066	6,958.22
12th July 2024	1st August 2024	501,790.67	0.0066	3,325.30
13th July 2024	16th July 2024	25,590.60	0.0066	169.58
13th July 2024	1st August 2024	133.70	0.0066	0.88
13th July 2024	1st August 2024	100,000.00	0.0066	662.68
13th July 2024	1st August 2024	200,000.00	0.0066	1,325.37
13th July 2024	1st August 2024	680,000.00	0.0066	4,506.27
13th July 2024	1st August 2024	605,867.56	0.0066	4,015.01
13th July 2024	1st August 2024	1,050,000.00	0.0066	6,958.22
13th July 2024	1st August 2024	501,790.67	0.0066	3,325.30
14th July 2024	16th July 2024	25,590.60	0.0066	169.58
14th July 2024	1st August 2024	133.70	0.0066	0.88
14th July 2024	1st August 2024	100,000.00	0.0066	662.68
14th July 2024	1st August 2024	200,000.00	0.0066	1,325.37
14th July 2024	1st August 2024	680,000.00	0.0066	4,506.27
14th July 2024	1st August 2024	605,867.56	0.0066	4,015.01
14th July 2024	1st August 2024	1,050,000.00	0.0066	6,958.22
14th July 2024	1st August 2024	501,790.67	0.0066	3,325.30
15th July 2024	16th July 2024	25,590.60	0.0073	187.58
15th July 2024	1st August 2024	133.70	0.0073	0.98
15th July 2024	1st August 2024	100,000.00	0.0073	733.03
15th July 2024	1st August 2024	200,000.00	0.0073	1,466.06
15th July 2024	1st August 2024	680,000.00	0.0073	4,984.61
15th July 2024	1st August 2024	605,867.56	0.0073	4,441.20
15th July 2024	1st August 2024	1,050,000.00	0.0073	7,696.83
15th July 2024	1st August 2024	501,790.67	0.0073	3,678.28
16th July 2024	1st August 2024	133.70	0.0076	1.01
16th July 2024	1st August 2024	100,000.00	0.0076	760.19
16th July 2024	1st August 2024	200,000.00	0.0076	1,520.39
16th July 2024	1st August 2024	680,000.00	0.0076	5,169.34
16th July 2024	1st August 2024	605,867.56	0.0076	4,605.79
16th July 2024	1st August 2024	1,050,000.00	0.0076	7,982.07
16th July 2024	1st August 2024	501,790.67	0.0076	3,814.60
17th July 2024	1st August 2024	133.70	0.0075	1.00
17th July 2024	1st August 2024	100,000.00	0.0075	748.33
17th July 2024	1st August 2024	200,000.00	0.0075	1,496.67
17th July 2024	1st August 2024	680,000.00	0.0075	5,088.69
17th July 2024	1st August 2024	605,867.56	0.0075	4,533.93
17th July 2024	1st August 2024	1,050,000.00	0.0075	7,857.53
17th July 2024	1st August 2024	501,790.67	0.0075	3,755.08
18th July 2024	1st August 2024	133.70	0.0076	1.02
18th July 2024	1st August 2024	100,000.00	0.0077	766.31

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
18th July 2024	1st August 2024	200,000.00	0.0077	1,532.63
18th July 2024	1st August 2024	680,000.00	0.0077	5,210.94
18th July 2024	1st August 2024	605,867.56	0.0077	4,642.85
18th July 2024	1st August 2024	1,050,000.00	0.0077	8,046.30
18th July 2024	1st August 2024	501,790.67	0.0077	3,845.29
19th July 2024	1st August 2024	133.70	0.0077	1.03
19th July 2024	1st August 2024	100,000.00	0.0078	775.73
19th July 2024	1st August 2024	200,000.00	0.0078	1,551.46
19th July 2024	1st August 2024	680,000.00	0.0078	5,274.97
19th July 2024	1st August 2024	605,867.56	0.0078	4,699.90
19th July 2024	1st August 2024	1,050,000.00	0.0078	8,145.18
19th July 2024	1st August 2024	501,790.67	0.0078	3,892.55
20th July 2024	1st August 2024	133.70	0.0077	1.03
20th July 2024	1st August 2024	100,000.00	0.0078	775.73
20th July 2024	1st August 2024	200,000.00	0.0078	1,551.46
20th July 2024	1st August 2024	680,000.00	0.0078	5,274.97
20th July 2024	1st August 2024	605,867.56	0.0078	4,699.90
20th July 2024	1st August 2024	1,050,000.00	0.0078	8,145.18
20th July 2024	1st August 2024	501,790.67	0.0078	3,892.55
21st July 2024	1st August 2024	133.70	0.0077	1.03
21st July 2024	1st August 2024	100,000.00	0.0078	775.73
21st July 2024	1st August 2024	200,000.00	0.0078	1,551.46
21st July 2024	1st August 2024	680,000.00	0.0078	5,274.97
21st July 2024	1st August 2024	605,867.56	0.0078	4,699.90
21st July 2024	1st August 2024	1,050,000.00	0.0078	8,145.18
21st July 2024	1st August 2024	501,790.67	0.0078	3,892.55
22nd July 2024	1st August 2024	133.70	0.0064	0.86
22nd July 2024	1st August 2024	100,000.00	0.0065	645.16
22nd July 2024	1st August 2024	200,000.00	0.0065	1,290.32
22nd July 2024	1st August 2024	680,000.00	0.0065	4,387.09
22nd July 2024	1st August 2024	605,867.56	0.0065	3,908.82
22nd July 2024	1st August 2024	1,050,000.00	0.0065	6,774.19
22nd July 2024	1st August 2024	45,360.00	0.0065	292.64
22nd July 2024	1st August 2024	501,790.67	0.0065	3,237.35
23rd July 2024	1st August 2024	133.70	0.0079	1.06
23rd July 2024	1st August 2024	100,000.00	0.0080	796.77
23rd July 2024	1st August 2024	200,000.00	0.0080	1,593.55
23rd July 2024	1st August 2024	680,000.00	0.0080	5,418.09
23rd July 2024	1st August 2024	605,867.56	0.0080	4,827.41
23rd July 2024	1st August 2024	1,050,000.00	0.0080	8,366.16
23rd July 2024	1st August 2024	45,360.00	0.0080	361.41
23rd July 2024	1st August 2024	501,790.67	0.0080	3,998.15
24th July 2024	1st August 2024	133.70	0.0095	1.27
24th July 2024	1st August 2024	100,000.00	0.0095	951.20
24th July 2024	1st August 2024	200,000.00	0.0095	1,902.41
24th July 2024	1st August 2024	680,000.00	0.0095	6,468.20

Notes to the Financial Statements

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
24th July 2024	1st August 2024	605,867.56	0.0095	5,763.04
24th July 2024	1st August 2024	1,050,000.00	0.0095	9,987.66
24th July 2024	1st August 2024	45,360.00	0.0095	431.46
24th July 2024	1st August 2024	501,790.67	0.0095	4,773.06
25th July 2024	1st August 2024	133.70	0.0091	1.21
25th July 2024	1st August 2024	100,000.00	0.0091	911.82
25th July 2024	1st August 2024	200,000.00	0.0091	1,823.64
25th July 2024	1st August 2024	680,000.00	0.0091	6,200.40
25th July 2024	1st August 2024	605,867.56	0.0091	5,524.44
25th July 2024	1st August 2024	750,000.00	0.0091	6,838.68
25th July 2024	1st August 2024	67,880.00	0.0091	618.94
25th July 2024	1st August 2024	501,790.67	0.0091	4,575.44
26th July 2024	1st August 2024	133.70	0.0065	0.87
26th July 2024	1st August 2024	100,000.00	0.0066	655.36
26th July 2024	1st August 2024	200,000.00	0.0066	1,310.73
26th July 2024	1st August 2024	680,000.00	0.0066	4,456.49
26th July 2024	1st August 2024	605,867.56	0.0066	3,970.65
26th July 2024	1st August 2024	750,000.00	0.0066	4,915.25
26th July 2024	1st August 2024	67,880.00	0.0066	444.86
26th July 2024	1st August 2024	501,790.67	0.0066	3,288.57
27th July 2024	1st August 2024	133.70	0.0065	0.87
27th July 2024	1st August 2024	100,000.00	0.0066	655.36
27th July 2024	1st August 2024	200,000.00	0.0066	1,310.73
27th July 2024	1st August 2024	680,000.00	0.0066	4,456.49
27th July 2024	1st August 2024	605,867.56	0.0066	3,970.65
27th July 2024	1st August 2024	750,000.00	0.0066	4,915.25
27th July 2024	1st August 2024	67,880.00	0.0066	444.86
27th July 2024	1st August 2024	501,790.67	0.0066	3,288.57
28th July 2024	1st August 2024	133.70	0.0065	0.87
28th July 2024	1st August 2024	100,000.00	0.0066	655.36
28th July 2024	1st August 2024	200,000.00	0.0066	1,310.73
28th July 2024	1st August 2024	680,000.00	0.0066	4,456.49
28th July 2024	1st August 2024	605,867.56	0.0066	3,970.65
28th July 2024	1st August 2024	750,000.00	0.0066	4,915.25
28th July 2024	1st August 2024	67,880.00	0.0066	444.86
28th July 2024	1st August 2024	501,790.67	0.0066	3,288.57
29th July 2024	1st August 2024	133.70	0.0068	0.91
29th July 2024	1st August 2024	100,000.00	0.0068	683.76
29th July 2024	1st August 2024	200,000.00	0.0068	1,367.53
29th July 2024	1st August 2024	680,000.00	0.0068	4,649.62
29th July 2024	1st August 2024	605,867.56	0.0068	4,142.73
29th July 2024	1st August 2024	90,000.00	0.0068	615.39
29th July 2024	1st August 2024	67,880.00	0.0068	464.14
29th July 2024	1st August 2024	501,790.67	0.0068	3,431.08
30th July 2024	1st August 2024	133.70	0.0052	0.70
30th July 2024	1st August 2024	100,000.00	0.0053	528.49

Series GD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
30th July 2024	1st August 2024	200,000.00	0.0053	1,066.98
30th July 2024	1st August 2024	680,000.00	0.0053	3,593.75
30th July 2024	1st August 2024	605,867.56	0.0053	3,201.96
30th July 2024	1st August 2024	90,000.00	0.0053	475.64
30th July 2024	1st August 2024	67,880.00	0.0053	358.74
30th July 2024	1st August 2024	501,790.67	0.0053	2,651.92
31st July 2024	1st August 2024	133.70	0.0052	0.69
31st July 2024	1st August 2024	100,000.00	0.0052	520.55
31st July 2024	1st August 2024	200,000.00	0.0052	1,041.11
31st July 2024	1st August 2024	680,000.00	0.0052	3,539.77
31st July 2024	1st August 2024	605,867.56	0.0052	3,153.87
31st July 2024	1st August 2024	90,000.00	0.0052	468.49
31st July 2024	1st August 2024	67,880.00	0.0052	353.35
31st July 2024	1st August 2024	501,790.67	0.0052	2,612.09

Series ZD Units

Record date	Payment date	No. of units entitled distributions	Distribution per unit RMB	Total distribution amount RMB
8th August 2023	11th August 2023	139,646.18	0.0029	399.51
9th August 2023	11th August 2023	13,196.97	0.0675	758.67
10th August 2023	11th August 2023	12,757.13	0.0057	72.09
13th December 2023	14th December 2023	31,831.79	0.0122	387.32

* Profit for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant clauses of the Trust Deed.

Notes to the Financial Statements

10 Financial instruments and associated risks

The sub-funds maintain an investment portfolio in a variety of listed and unlisted financial instruments as dictated by their respective investment management strategies. The investment objective of the Fund is to preserve capital and provide daily liquidity together with an investment return that is comparable to normal market rate in the base currency of the sub-funds through investing in monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or interbank deposits.

The sub-funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instrument. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the sub-funds. Investors should note that additional information in respect of risks associated with financial instruments in the sub-funds can be found in the offering document of the relevant sub-funds.

The nature and extent of the financial instruments outstanding at the date of statement of financial position and the risk management policies employed by the sub-funds are discussed below:

(a) Market price risk

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

The Manager manages the sub-funds' exposures to market risk by ensuring that the key characteristics of the portfolio. As at years/period ended 31 July 2024 and 2023, the overall market exposures were as follows:

2024			
HK Dollar sub-fund			
HKD			
	Fair value	Cost	% of net assets
Investments			
– Fixed income instruments	4,719,152,103	4,489,073,141	49.83

2023			
HK Dollar sub-fund			
HKD			
	Fair value	Cost	% of net assets
Investments			
– Fixed income instruments	1,069,406,772	930,108,921	19.48

2024			
US Dollar sub-fund			
USD			
	Fair value	Cost	% of net assets
Investments			
– Fixed income instruments	177,562,817	156,656,438	62.56

2023			
US Dollar sub-fund			
USD			
	Fair value	Cost	% of net assets
Investments			
– Fixed income instruments	128,484,024	114,673,323	56.74

2024			
Renminbi sub-fund			
RMB			
	Fair value	Cost	% of net assets
Investments			
– Fixed income instruments	552,754,412	551,377,774	53.30

2023			
Renminbi sub-fund			
RMB			
	Fair value	Cost	% of net assets
Investments			
– Fixed income instruments	307,897,349	308,209,676	45.36

Notes to the Financial Statements

Market exposures

The following table shows the market exposure the sub-funds has to various markets, incorporating the underlying market risk through all financial assets held by the sub-funds.

	2024	2023
	HK Dollar	HK Dollar
	sub-fund	sub-fund
	HKD	HKD
Markets exposed to		
Australia	51,012,840	145,974,775
Canada	237,914,770	59,952,989
China	371,522,151	237,071,745
Finland	35,850,164	–
France	624,245,909	199,805,086
Germany	600,838,328	79,060,506
Hong Kong	2,010,663,388	99,851,035
Japan	98,243,748	–
Luxembourg	79,675,598	49,802,748
Netherland	177,695,860	–
Singapore	34,946,005	–
South Korea	199,327,252	197,887,888
Spain	97,918,407	–
Super Nation	99,297,683	–
	4,719,152,103	1,069,406,772

	2024	2023
	US Dollar	US Dollar
	sub-fund	sub-fund
	USD	USD

Markets exposed to

Australia	16,806,747	19,773,302
Canada	17,943,396	–
China	14,889,637	20,319,665
France	9,888,735	8,992,598
Germany	15,763,411	–
Japan	19,938,159	19,834,981
Luxembourg	–	9,922,903
Netherlands	9,980,636	–
Singapore	23,940,086	–

	2024	2023
	US Dollar	US Dollar
	sub-fund	sub-fund
	USD	USD
South Korea	24,674,507	9,988,401
Spain	–	9,839,266
Sweden	9,931,757	9,819,891
United Kingdom	7,911,172	–
United States	5,894,574	19,893,017
	177,562,817	128,484,024

	2024	2023
	Renminbi	Renminbi
	sub-fund	sub-fund
	RMB	RMB

Markets exposed to

Australia	20,073,644	23,014,950
China	495,669,609	209,724,139
Hong Kong	11,995,957	52,107,412
South Korea	25,015,202	23,050,848
	552,754,412	307,897,349

There were investments issued by a single issuer with market value exceeding 10% of the sub-funds' net asset value as at 31 July 2024 and 2023, as follows:

	2024	2023
	HK Dollar	HK Dollar
	sub-fund	sub-fund
	%	%
HONG KONG SPECIAL ADMINISTRATIVE REGION GOVERNMENT	17.36	–
	2024	2023
	Renminbi	Renminbi
	sub-fund	sub-fund
	%	%
PEOPLE'S BANK OF CHINA	27.00	16.64
AGRICULTURAL DEVELOPMENT BANK OF CHINA	–	11.31

There was no investments held by US dollar sub-fund that was issued by a single issuer with market value exceeding 10% of the sub-fund's net asset value as at years ended 31 July 2024 and 2023.

Notes to the Financial Statements

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of fixed income instruments and therefore result in potential gain or loss to the sub-funds. The sub-funds’ interest rate risk is managed on an ongoing basis by the Manager.

The following table indicates the period in which the interest-bearing assets mature at as years/period ended 31 July 2024 and 2023:

	2024	2023
	HK Dollar	HK Dollar
	sub-fund	sub-fund
	HKD'000	HKD'000
	1 year or less	1 year or less

Assets

Financial assets at fair value through profit or loss	4,719,152	1,069,407
Fixed deposits with original maturity more than three months	1,250,000	1,680,000
Cash and cash equivalents	3,712,238	2,865,367
Total interest-bearing assets	9,681,390	5,614,774
Interest sensitivity gap	9,681,390	5,614,774

	2024	2023
	US Dollar	US Dollar
	sub-fund	sub-fund
	USD'000	USD'000
	1 year or less	1 year or less

Assets

Financial assets at fair value through profit or loss	177,563	128,484
Cash and cash equivalents	125,665	101,760
Total interest-bearing assets	303,228	230,244
Interest sensitivity gap	303,228	230,244

	17 August 2022 (date of commencement of operation) to 31 July 2023	
	2024	31 July 2023
	Renminbi sub-fund	Renminbi sub-fund
	RMB'000	RMB'000
	1 year or less	1 year or less
Assets		
Financial assets at fair value through profit or loss	552,754	307,897
Fixed deposits with original maturity more than three months	70,000	15,000
Cash and cash equivalents	409,243	350,661
Total interest-bearing assets	1,031,997	673,558
Interest sensitivity gap	1,031,997	673,558

Interest rate sensitivity

At the date of the statement of financial position, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points (2023: 100 basis points) would result in a decrease in the net assets attributable to unitholders as follows; an equal change in the opposite direction would result in an increase in the net assets attributable to unitholders by an approximately equal amount.

	Change in net assets if interest rate increased by 100 (2023:100) basis points	
	2024	2023
HK Dollar sub-fund	HKD (1,566,768)	HKD (2,248,275)
US Dollar sub-fund	USD (112,718)	USD (192,915)
Renminbi sub-fund	RMB (215,539)	RMB (353,281)

(c) Currency risk

Each of the sub-funds does not invest in financial instruments or enter into transactions that are denominated in currencies other than its functional currency. All investments will be settled in the functional currency of the respective sub-fund at the maturity date. Consequently, the sub-funds are exposed to minimal currency risk.

Notes to the Financial Statements

(d) Credit risk

(i) Analysis of credit policy and concentration of credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the sub-funds. The sub-funds’ exposure to credit risk is monitored by the Manager on an ongoing basis.

As at 31 July 2024 and 2023, all of the sub-funds’ financial assets were exposed to credit risk. These include financial assets at fair value through profit or loss, interest receivable, other receivables, fixed deposits with original maturity more than three months and cash and cash equivalents placed with banks and the custodian.

At the date of the statement of financial position, the sub-funds invested in fixed income instruments with the following credit quality, as determined by Moody’s, expressed as a percentage of total fixed income instrument.

	2024	2023
	HK Dollar	HK Dollar
	sub-fund	sub-fund
	%	%
Rating (Moody’s)		
A1	5.82	9.21
A2	5.21	–
Aa2	8.11	7.39
Aa3	4.93	13.65
P-1	73.61	69.75
P-2	2.32	–
Total	100.00	100.00

	2024	2023
	US Dollar	US Dollar
	sub-fund	sub-fund
	%	%
Rating (Moody’s)		
A1	3.32	3.89
Aa2	9.45	–
Aa3	8.85	7.64
Aaa	5.62	–
P-1	61.58	73.75
P-2	5.57	–
NR	5.61	14.72
Total	100.00	100.00

	2024	2023
	Renminbi	Renminbi
	sub-fund	sub-fund
	%	%
Rating (Moody’s)		
A1	9.05	–
Aa2	3.63	–
Aa3	–	10.42
P-1	61.88	89.58
P-2	25.44	–
Total	100.00	100.00

Credit risk is managed by reviewing and monitoring the credit quality of fixed income instruments or the issuers of the fixed income instruments held by the sub-funds on an ongoing basis.

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

All of the cash held by the sub-funds are placed with banks. Bankruptcy or insolvency of the banks may cause the sub-funds’ rights with respect to the cash held by the banks to be delayed or limited. The Manager monitors the credit rating and financial position of the banks on an ongoing basis.

Substantially all of the assets of the sub-funds are held by HSBC Institutional Trust Services (Asia) Limited (the “Custodian”). Bankruptcy or insolvency of the Custodian may cause the sub-funds’ rights with respect to securities held by the Custodian to be delayed or limited. The Custodian is a group company of HSBC, for which the long-term credit rating is Aa2 (2023: Aa2), as determined by Moody’s.

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the date of the statement of financial position.

There were no other significant concentrations of credit risk as at both years/period ended 31 July 2024 and 2023 other than outlined above.

Notes to the Financial Statements

(ii) Amounts arising from ECL

Impairment on interest receivable, other receivables, fixed deposits with original maturity more than three months and cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The sub-funds consider that these exposures have low credit risk based on the external credit ratings and/or review result of the counterparties.

The Manager of the sub-funds monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties and/or performed ongoing review of the counterparties.

The Manager considers the probability of default to be minimal as the counterparties have a strong capacity to meet their contractual obligations in the near term. There is no impairment allowance recognised on other receivable, interest receivable, fixed deposits with original maturity more than three months and cash and cash equivalents. The amount of the loss allowance did not change during the years/period ended 31 July 2024 and 2023.

(e) **Liquidity risk**

Liquidity risk arises from the risk that the Manager may not be able to convert investments into cash to meet liquidity needs in a timely manner. The sub-funds are exposed to daily liquidity risk on redemption of units.

The sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and longer term.

The Manager aims to maintain an average portfolio maturity of not exceeding 90 days, therefore the sub-funds are not subject to a significant liquidity risk.

The sub-funds invest in unlisted fixed income instruments, which are not publicly traded on exchanges and may be illiquid.

As at 31 July 2024 and 2023, the sub-funds' financial liabilities are due within three months.

(f) **Capital management**

The sub-funds' capital as at the years end date is represented by their redeemable units.

The objective of each sub-fund in managing the capital is to ensure a stable and strong base to select high grade monetary instruments to achieve the highest possible return and, to manage liquidity risk arising from the redemptions. The Manager manages the capital of the sub-funds in accordance with the sub-funds' investment objectives and policies stated in the Fund's Explanatory Memorandum.

There were no changes in the policies and procedures during the years with respect to the sub-funds' approach to their capital management.

The amount and the movement of net assets attributable to unitholders are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

11 **Fair value information**

The sub-funds' financial instruments are measured at fair value on the date of the statement of financial position. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including cash and cash equivalents, Fixed deposits with original maturity more than three months" and "other receivables interest receivable, redemptions payable, amounts due to brokers and other payables, the carrying amounts approximate fair values due to the intermediate or short-term nature of these financial instruments.

Notes to the Financial Statements

Valuation of financial instruments

The sub-funds' accounting policy on fair value measurements is detailed in note(e)(iv).

The sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within level 2 of the hierarchy. For all other financial instruments, the sub-funds determine fair value using valuation techniques.

The sub-funds use widely recognised valuation models for determining the fair value of the debt securities which do not have quoted market prices in active markets. Valuation techniques include net present value, discounted cash flow models, comparison to similar instruments for which market observable prices exist, comparison to quoted prices for identical instruments that are considered less than active and other valuation models.

The following analyses financial assets at fair value at the date of the statement of financial position, by the level in the fair value hierarchy into which the fair value measurement is categorised.

Financial instruments at fair value through profit or loss

HK Dollar sub-fund

2024

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Unlisted fixed income instruments	- 4,719,152,103		- 4,719,152,103	
	- 4,719,152,103		- 4,719,152,103	

2023

	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
Unlisted fixed income instruments	- 1,069,406,772		- 1,069,406,772	
	- 1,069,406,772		- 1,069,406,772	

US Dollar sub-fund

2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed fixed income instruments	- 40,727,128		- 40,727,128	
Unlisted fixed income instruments	- 136,835,689		- 136,835,689	
	- 177,562,817		- 177,562,817	

2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed fixed income instruments	- 5,000,000		- 5,000,000	
Unlisted fixed income instruments	- 123,484,024		- 123,484,024	
	- 128,484,024		- 128,484,024	

Notes to the Financial Statements

Renminbi sub-fund

2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed fixed income instruments	-	255,315,596	-	255,315,596
Unlisted fixed income instruments	-	297,438,816	-	297,438,816
	-	552,754,412	-	552,754,412

2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Listed fixed income instruments	-	115,763,273	-	115,763,273
Unlisted fixed income instruments	-	192,134,076	-	192,134,076
	-	307,897,349	-	307,897,349

There was no transfers of financial instruments between the fair value hierarchy levels during the years/period ended 31 July 2024 and 2023.

Valuation of financial instruments not measured at fair value

The financial instruments not measured at fair value through profit or loss are short term financial assets and financial liabilities whose carrying amounts approximate their fair value.

12 Segment information

The Manager makes the strategic resource allocation on behalf of the sub-funds and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager’s asset allocation decisions are based on one single and integrated investment strategy, and the sub-funds’ performance is evaluated on an overall basis. Accordingly the Manager considers that the sub-funds have one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objective stipulated in its Explanatory Memorandum of the Fund. There were no changes in the reportable operating segment during the years/period ended 31 July 2024 and 2023.

All revenues generated from investments by the sub-funds are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and statement of financial position.

The sub-funds are domiciled in Hong Kong. All income from investments in HK Dollar sub-fund, US Dollar sub-fund and Renminbi sub-fund are linked to HK dollars, United States dollars and Renminbi respectively.

13 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 July 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, which are not yet effective for the year ended 31 July 2024 and which have not been adopted in these financial statements.

Of these developments, the following may be relevant to the sub-funds’ operations and financial statements:

Effective for accounting periods beginning on or after

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

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

Notes to the Financial Statements

14 Event occurring after year-end date

In preparing these financial statements, the Manager and the Trustee have evaluated all significant events up to the date the financial statements are approved and authorized for issue. There were no subsequent events that would require adjustment or disclosure to these financial statements.

15 Approval of financial statements

The financial statements were approved by the Manager and the Trustee on 29 November 2024.

Portfolio Statement (Unaudited)

HSBC Global Money Funds – HK Dollar sub-fund

as at 31 July 2024

	Holdings	Market value HKD	% of net asset value		Holdings	Market value HKD	% of net asset value
Fixed income instruments				Germany			
Unlisted but quoted investments				DZ BANK (HONG KONG BRANCH) 0% 12 NOVEMBER 2024			
				80,000,000			
				78,987,599			
				0.83			
Australia				DZ BANK (HONG KONG BRANCH) 0% 03 FEBRUARY 2025			
WESTPAC BANKING CORP 5.25% 16 AUGUST 2024				230,000,000			
				224,828,199			
				2.38			
				KREDITANSTALT FUR WIEDERAUFBAU 0% 24 OCTOBER 2024			
				300,000,000			
				297,022,530			
				3.13			
				600,838,328			
				6.34			
Canada				Hong Kong			
BANK OF MONTREAL 0% 10 OCTOBER 2024				HONG KONG MORTGAGE CORP 0% 14 AUGUST 2024			
130,000,000				100,000,000			
128,893,032				99,841,029			
1.36				1.05			
BANK OF MONTREAL 0% 12 NOVEMBER 2024				HONG KONG MORTGAGE CORP 0% 26 SEPTEMBER 2024			
80,000,000				100,000,000			
78,987,599				99,305,846			
0.83				1.05			
BANK OF NOVA SCOTIA 5.27% 11 OCTOBER 2024				HONG KONG MORTGAGE CORP 0.8% 04 OCTOBER 2024			
30,000,000				17,000,000			
30,034,139				16,889,704			
0.32				0.18			
				HONG KONG MORTGAGE CORP 4.58% 11 OCTOBER 2024			
				100,000,000			
				99,996,146			
				1.06			
				HONG KONG MORTGAGE CORP 5.1% 26 SEPTEMBER 2024			
				50,000,000			
				50,026,322			
				0.53			
				HONG KONG TREASURY BILL 0% 07 AUGUST 2024			
				450,000,000			
				449,678,219			
				4.75			
				HONG KONG TREASURY BILL 0% 14 AUGUST 2024			
				600,000,000			
				599,060,766			
				6.32			
				HONG KONG TREASURY BILL 0% 21 AUGUST 2024			
				400,000,000			
				399,039,722			
				4.21			
				HONG KONG TREASURY BILL 0% 18 DECEMBER 2024			
				200,000,000			
				196,825,634			
				2.08			
				2,010,663,388			
				21.23			
Finland				Japan			
NORDEA BANK 3% 18 NOVEMBER 2024				SUMITOMO MITSUI SYDNEY 0% 20 DECEMBER 2024			
36,000,000				100,000,000			
35,850,164				98,243,748			
0.38				1.04			
France				Luxembourg			
AGENCE CENTRALE ORGANISMES SEC SOC 0% 30 SEPTEMBER 2024				BGL BNP PARIBAS SA 0% 03 SEPTEMBER 2024			
300,000,000				80,000,000			
297,819,777				79,675,598			
3.14				0.84			
BRED BANQUE POPULAIRE 0% 12 NOVEMBER 2024							
150,000,000							
148,113,873							
1.56							
NATIXIS (HONG KONG BRANCH) 0% 01 AUGUST 2024							
100,000,000							
100,000,000							
1.06							
NATIXIS (HONG KONG BRANCH) 0% 23 JANUARY 2025							
80,000,000							
78,312,259							
0.83							

Portfolio Statement (Unaudited)

	Holdings	Market value HKD	% of net asset value
Fixed income instruments			
Unlisted but quoted investments			
Netherlands			
COOPERATIEVE RABOBANK 5.27% 22 AUGUST 2024	106,000,000	106,034,237	1.12
COOPERATIEVE RABOBANK 5.4025% 03 AUGUST 2024	13,000,000	13,000,497	0.14
RABOBANK UA HK 0% 17 SEPTEMBER 2024	59,000,000	58,661,126	0.62
		<u>177,695,860</u>	<u>1.88</u>
Singapore			
UOB HONG KONG 0.635% 16 AUGUST 2024	35,000,000	34,946,005	0.37
South Korea			
SHINHAN BANK (HONG KONG BRANCH) 0% 28 AUGUST 2024	200,000,000	199,327,252	2.11
Spain			
BANCO SANTANDER SA (HONG KONG BRANCH) 0% 17 JANUARY 2025	100,000,000	97,918,407	1.03
Super Nation			
EUROPEAN BK RECON & DEV 0% 28 SEPTEMBER 2024	100,000,000	99,297,683	1.05
Total unlisted but quoted investments		<u>4,719,152,103</u>	<u>49.83</u>
Fixed income instruments (Total)		<u>4,719,152,103</u>	<u>49.83</u>
Total investments			
(Total cost of investments: HKD4,489,073,141)		4,719,152,103	49.83
Other net assets		<u>4,752,180,983</u>	<u>50.17</u>
Total net assets		<u>9,471,333,086</u>	<u>100.00</u>
Daily liquid assets		5,062,237,928	53.45%
Weekly liquid assets		<u>5,524,916,644</u>	<u>58.33%</u>

The weighted average maturity and the weighted average life of the portfolio of the sub-fund are 47.03 days and 47.03 days respectively.

Portfolio Statement (Unaudited)

HSBC Global Money Funds – US Dollar sub-fund

as at 31 July 2024

	Holdings USD	Market value	% of net asset value
Fixed income instruments			
Listed investments			
Australia			
WESTPAC BANKING CORP 1.019% 26 FEBRUARY 2024	7,000,000	6,908,522	2.43
Canada			
CPPIB CAPITAL INC 4.125% 21 OCTOBER 2024	18,000,000	17,943,396	6.32
Netherlands			
NEDER WATERSCHAPSBAK 4.875% 24 FEBRUARY 2025	10,000,000	9,980,636	3.52
United States			
TOYOTA MOTOR CREDIT CORP 1.45% 13 JANUARY 2025	6,000,000	5,894,574	2.08
Total listed investments		40,727,128	14.35
Unlisted but quoted investments			
Australia			
MUFG BANK LTD (SYDNEY BRANCH) 0% 08 OCTOBER 2024	10,000,000	9,898,225	3.49
China			
CHINA DEVELOPMENT BANK (HONG KONG BRANCH) 0% 19 SEPTEMBER 2024	15,000,000	14,889,637	5.25
France			
BRED BANQUE POPULAIRE 0% 15 OCTOBER 2024	10,000,000	9,888,735	3.48

	Holdings USD	Market value	% of net asset value
Germany			
ALLIANZ SE 0% 22 NOVEMBER 2024	6,000,000	5,900,673	2.08
DZ BANK HONG KONG 0% 04 NOVEMBER 2024	10,000,000	9,862,738	3.47
		15,763,411	5.55
Japan			
MIZUHO BANK LIMITED (SYDNEY BRANCH) 0% 03 SEPTEMBER 2024	10,000,000	9,950,115	3.50
SUMITOMO MITSUI SYDNEY 0% 09 AUGUST 2024	10,000,000	9,988,044	3.52
		19,938,159	7.02
Singapore			
KOREA DEVELOPMENT BANK (SINGAPORE BRANCH) 0% 23 AUGUST 2024	10,000,000	4,983,794	1.76
SHINHAN BANK SINGAPORE 0% 02 AUGUST 2024	9,000,000	8,998,630	3.17
TEMASEK FINANCIAL 0% 30 AUGUST 2024	10,000,000	9,957,662	3.51
		23,940,086	8.44
South Korea			
EXPORT-IMPORT BANK OF KOREA 0% 15 OCTOBER 2024	5,000,000	4,944,034	1.74
INDUSTRIAL BANK OF KOREA HONG KONG BRANCH 0% 30 SEPTEMBER 2024	10,000,000	9,910,184	3.49
SHINHAN BANK SINGAPORE 0% 02 DECEMBER 2024	10,000,000	9,820,289	3.46
		24,674,507	8.69
Sweden			
SWEDBANK AB 0% 16 SEPTEMBER 2024	10,000,000	9,931,757	3.50

Portfolio Statement (Unaudited)

	Holdings USD	Market value	% of net asset value
Fixed income instruments			
Listed investments			
United Kingdom			
OVERSEAS-CHINESE BANKING			
CORPORATION LONDON 0%			
15 OCTOBER 2024	8,000,000	7,911,172	2.79
Total unlisted investments		136,835,689	48.21
Fixed income instruments (Total)		177,562,817	62.56
Total investments			
(Total cost of investments: USD156,656,438)		177,562,817	62.56
Other net assets		106,276,660	37.44
Total net assets		283,839,477	100.00
Daily liquid assets		125,664,614	44.27%
Weekly liquid assets		134,663,244	47.44%

The weighted average maturity and the weighted average life of the portfolio of the sub-fund are 39.98 days and 39.98 days respectively.

Portfolio Statement (Unaudited)

HSBC Global Money Funds – Renminbi sub-fund

as at 31 July 2024

	Holdings	Market value RMB	% of net asset value
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Fixed income instruments

Listed investments

China

CHINA DEVELOPMENT BANK 4.35%

06 AUGUST 2020	25,300,000	25,305,772	2.44
		25,305,772	2.44

Total listed investments

25,305,772	2.44
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Unlisted but quoted investments

Australia

NATIONAL AUSTRALIA BANK 3.38%

27 FEBRUARY 2025	20,000,000	20,073,644	1.94
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China

AGRICULTURAL DEVELOPMENT BANK
OF CHINA (HONG KONG BRANCH)

0% 16 AUGUST 2024	40,000,000	39,944,746	3.85
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BANK OF CHINA 0%

27 SEPTEMBER 2024	45,000,000	44,804,597	4.32
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CHINA DEVELOPMENT (HONG KONG
BRANCH) 0% 08 OCTOBER 2024

50,000,000	49,751,167	4.80
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INDUSTRIAL AND COMMERCIAL BANK
OF CHINA LTD (SYDNEY BRANCH)

0% 06 SEPTEMBER 2024	56,000,000	55,853,503	5.38
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PEOPLE'S BANK OF CHINA 2.59%

20 DECEMBER 2024	50,000,000	50,000,000	4.82
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PEOPLE'S BANK OF CHINA 2.73%

19 SEPTEMBER 2024	80,000,000	80,006,622	7.71
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PEOPLE'S BANK OF CHINA 2.75%

23 AUGUST 2024	150,000,000	150,003,202	14.47
		470,363,837	45.35

Hong Kong

HONG KONG MORTGAGE CORP 2.8%

28 AUGUST 2024	12,000,000	11,995,957	1.16
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South Korea

KOREA DEVELOPMENT BANK 3.15%

05 SEPTEMBER 2024	25,000,000	25,015,202	2.41
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Total unlisted but quoted investments (continued)

527,448,640	50.86
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Fixed income instruments (Total)

552,754,412	53.30
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Total investments

(Total cost of investments: RMB551,377,774)

552,754,412	53.30
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Other net assets

484,378,751	46.70
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Total net assets

1,037,133,163	100.00
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Daily liquid assets

479,242,865	46.21%
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Weekly liquid assets

504,548,637	48.65%
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The weighted average maturity and the weighted average life of the portfolio of the sub-fund are 33.02 days and 33.02 days respectively.

Performance Record (Unaudited)

HSBC Global Money Funds

Year	Series A units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2015	20.58	20.63	1.97	1.97
2016	20.63	20.66	1.97	1.97
2017	20.66	20.71	1.97	1.98
2018	20.71	20.83	1.98	2.00
2019	20.84	21.12	2.00	2.05
2020	20.96	21.41	2.02	2.07
2021	21.41	21.43	2.07	2.07
2022	21.43	21.46	2.07	2.08
2023	21.46	22.07	2.08	2.16
2024	22.08	23.03	2.16	2.28

Year	Series B units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2020	10.00	10.07	10.00	10.06
2021	10.07	10.08	10.06	10.06
2022	N/A	N/A	10.06	10.08
2023	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A

Year	Series C units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2020	1.00	1.02	1.00	1.02
2021	1.02	1.02	1.02	1.02
2022	1.02	1.02	1.02	1.03
2023	1.02	1.05	1.03	1.07
2024	1.05	1.10	1.07	1.13

Year	Series D units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2020	10.00	10.17	N/A	N/A
2021	10.17	10.18	N/A	N/A
2022	10.18	10.19	N/A	N/A
2023	10.19	10.49	N/A	N/A
2024	10.49	10.95	N/A	N/A

Performance Record (Unaudited)

Year	Series E units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2020	10.00	10.10	N/A	N/A
2021	10.10	10.11	N/A	N/A
2022	10.11	10.12	N/A	N/A
2023	10.12	10.43	N/A	N/A
2024	10.43	10.89	N/A	N/A

Year	Series F units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2020	0.70	10.00	N/A	N/A
2021	10.00	10.01	N/A	N/A
2022	10.01	10.03	N/A	N/A
2023	10.03	10.33	N/A	N/A
2024	10.35	10.80	10.00	10.05

Year	Series L units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2015	19.80	19.86	N/A	N/A
2016	19.75	19.81	N/A	N/A
2017	19.64	19.75	N/A	N/A
2018	19.17	19.64	N/A	N/A
2019	19.06	19.18	N/A	N/A
2020	19.08	19.36	N/A	N/A
2021	19.36	19.37	N/A	N/A
2022	19.37	19.39	N/A	N/A
2023	19.39	19.93	N/A	N/A
2024	19.93	20.70	N/A	N/A

Year	Series Z units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2019	10.00	10.02	10.00	10.02
2020	10.00	10.17	10.00	10.16
2021	10.17	10.19	10.16	10.17
2022	10.19	10.21	10.16	10.20
2023	10.21	10.53	10.21	10.65
2024	10.53	11.00	10.66	11.25

Performance Record (Unaudited)

Year	Series DD units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2021	100.00	100.00	N/A	N/A
2022	100.00	100.01	N/A	N/A
2023	100.00	100.00	N/A	N/A
2024	100.00	100.00	N/A	N/A

Year	Series ED units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2021	100.00	100.00	N/A	N/A
2022	100.00	100.01	N/A	N/A
2023	100.00	100.00	N/A	N/A
2024	100.00	100.00	N/A	N/A

Year	Series FD units			
	HK Dollar sub-fund		US Dollar sub-fund	
	Lowest HKD	Highest HKD	Lowest USD	Highest USD
2021	100.00	100.00	N/A	N/A
2022	100.00	100.01	N/A	N/A
2023	100.00	100.00	N/A	N/A
2024	100.00	100.00	N/A	N/A

	2024	2023	2022
Total net asset value of HK Dollar sub-fund (in HKD)			
calculated in accordance with HKFRSs)			
– Series A units	2,133,616,743	2,078,269,100	2,294,312,889
– Series C units	1,849,591,117	309,766,752	647,022,832
– Series D units	1,267,097,978	1,166,729,330	342,186,518
– Series E units	1,730,134,897	892,226,260	214,104,493
– Series F units	316,590,446	234,424,227	131,237,580
– Series L units	4,332,335	4,966,454	9,165,241
– Series Z units	582,038,566	155,084,364	238,018,755
– Series DD units	956,527,924	83,947,562	11,000
– Series ED units	213,311,344	20,000,976	1,001
– Series FD units	418,091,736	543,611,378	488,062,225
	9,471,333,086	5,489,026,403	4,364,122,534

Performance Record (Unaudited)

	2024	2023	2022
Net asset value per unit of HK Dollar sub-fund (in HKD)			
(calculated in accordance with HKFRSs)			
– Series A units	23.03	22.07	21.46
– Series C units	1.10	1.05	1.02
– Series D units	10.95	10.49	10.19
– Series E units	10.89	10.43	10.12
– Series F units	10.80	10.33	10.03
– Series L units	20.70	19.93	19.39
– Series Z units	11.01	10.53	10.21
– Series DD units	100.00	100.00	100.01
– Series ED units	100.01	100.00	100.01
– Series FD units	100.00	100.00	100.01

Total net asset value of US Dollar sub-fund (in USD) calculated in accordance with HKFRSs)			
– Series A units	99,168,645	119,586,261	176,655,863
– Series C units	182,836,624	104,394,665	238,453,318
– Series Z units	1,834,208	2,442,411	2,397,879
	283,839,477	226,423,337	417,507,060

Net asset value per unit of US Dollar sub-fund (in USD) (calculated in accordance with HKFRSs)			
– Series A units	2.28	2.16	2.08
– Series C units	1.13	1.07	1.03
– Series Z units	11.25	10.65	10.21

Period/year	Series C units Renminbi sub-fund	
	Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation) 2024	100.00	101.60
	101.60	103.97

Period/year	Series D units Renminbi sub-fund	
	Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation) 2024	100.00	100.65
	100.00	101.11

Performance Record (Unaudited)

Period/year	Series E units Renminbi sub-fund	
	Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	—	—
2024	100.00	100.60

Period/year	Series F units Renminbi sub-fund	
	Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	100.00	101.54
2024	100.00	102.06

Period/year	Series Z units Renminbi sub-fund	
	Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	100.00	101.89
2024	102.14	104.55

Period/year	Series DD units Renminbi sub-fund	
	Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	—	—
2024	100.00	100.00

Period/year	Series ED units Renminbi sub-fund	
	Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	—	—
2024	100.00	100.00

Performance Record (Unaudited)

Period/year	Series FD units Renminbi sub-fund Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	99.99	100.00
2024	100.00	100.00

Period/year	Series GD units Renminbi sub-fund Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	99.99	100.00
2024	100.00	100.00

Period/year	Series ZD units Renminbi sub-fund Price	
	Lowest RMB	Highest RMB
17 August 2022 to 31 July 2023 (date of commencement of operation)	100.00	100.00
2024	100.00	100.00

		17 August 2022 to 31 July 2023 (date of commencement of operation)
		2024
Total net asset value of Renminbi sub-fund (in RMB)		
calculated in accordance with HKFRS)		
– Series C units	530,842,360	147,287,341
– Series D units	12,343,957	55,068,072
– Series E units	53,020,981	–
– Series F units	115,674,048	–
– Series Z units	–	103,649,022
– Series DD units	17,036,900	–
– Series FD units	83,649,382	28,462,403
– Series GD units	224,565,535	344,381,436
	1,037,133,163	678,848,274

Performance Record (Unaudited)

	17 August 2022 to 31 July 2023 (date of commencement of operation)	
	2024	
Net asset value per unit of Renminbi sub-fund (in RMB)		
(calculated in accordance with HKFRS)		
– Series C units	103.97	101.60
– Series D units	101.78	100.65
– Series E units	100.05	–
– Series F units	102.07	–
– Series Z units	–	101.89
– Series DD units	100.00	–
– Series FD units	100.00	100.00
– Series GD units	100.00	100.00

The Manager of the sub-funds has been issuing and redeeming units at the same bid and ask prices for the years ended 31 July 2024, 2023, 2022, 2021, 2020, 2019 and 2018. As such, the above records have not shown the bid and offer prices separately.

SFC ESG related disclosure for the year ended 31 July 2024 (Unaudited)

(a) HSBC Global Money Funds’ Carbon Footprint including formula

Corporate Carbon Footprint*	Carbon Footprint	Coverage	Holdings Weight
HK Dollar sub-fund	0.53	35%	23%
US Dollar sub-fund	1.66	50%	37%
Renminbi sub-fund	1.57	47%	24%

* Expressed in CO2e/USDmn invested using Scope 1+2 Carbon Emissions, source from S&P Trucost

(b) Corporate Carbon Footprint (tonnes CO2e/USDmn):

The GHG emissions apportioned to the portfolio per million USD owned by the portfolio. Each holding’s contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis using the Enterprise Value (EVIC) of the companies. The carbon footprint of the fund is the sum of these contributions, normalised by amount owned.

$$\frac{\sum_i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1 and 2 GHG emissions}_i \right)}{\text{current value of all investments (USDm)}}$$

Coverage: This indicates the proportion of the fund for which data can be sourced.

(c) Assumption/data limitation

This GHG consists to sum of the carbon emissions (scope 1, 2 and 3) of issuer divided by enterprise value, multiplied by the weight of the investment. Enterprise Value, including cash (EVIC) in million Euro are sourced from AM’s reporting vendor FactSet. It is a measure of carbon emissions ownership, as it takes into account the proportion of emissions per investment, relative to the total size of the issuer value. However, carbon footprint can fluctuate without a change in carbon emissions as a result of changes in issuer value. Total carbon footprint is the sum of all issuer carbon footprint, divided by the value of the portfolio.

Data limitation: Carbon emissions (Scope 1, 2 & 3) are primarily based on company carbon disclosures, or estimated by S&P Trucost in the absence of company reports. It is worth noting the lack of coverage of scope 3 GHG emissions and some niche asset classes (such as Small Caps, High Yield or emerging markets issuers). These gaps are due to companies not reporting emissions and it is not appropriate to estimate non-reported emissions for niche asset classes or sub-industries.

SFC ESG related disclosure for the year ended 31 July 2024 (Unaudited) (Continued)

It is important to note that we decided to zero down the carbon emission for internally approved green bonds – i.e. green bonds for which “greenness” has been ascertained and approved by a fully-fledged HSBC AM committee. This option has been set in the absence of a more accurate and systematic assessment which would consist in applying to the concerned bond a reduced CHG emissions based on the financed projects/use of proceeds. The same abatement (“zeroing”) will apply similarly to portfolio position and corresponding benchmark components.

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