



Link Real Estate Investment Trust

(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
(stock code: 823)

Managed by

Link Asset Management Limited

(incorporated in Hong Kong with limited liability)
(in its capacity as manager of Link Real Estate Investment Trust)

Full investment portfolio of the Relevant Investments as of 31 December 2020

| Ref. | Debt securities | Primary Listing | Currency | Credit Rating | | | Total Cost (HK\$'000) | Mark-to-market Value (HK\$'000) | % of Gross Asset Value ⁽¹⁾ |
|--------------|-----------------------|-----------------|----------|---------------|---------|-------|-----------------------|---------------------------------|---------------------------------------|
| | | | | S&P's | Moody's | Fitch | | | |
| 1 | CHJMAO 6.75 04/15/21 | SGX | USD | BBB- | Baa3 | BBB- | 22,647 | 21,621 | 0.01% |
| 2 | YUEXIU 4.875 04/19/21 | HKEEx | USD | - | Baa3 | BBB- | 23,345 | 22,687 | 0.01% |
| 3 | YXREIT 4.75 04/27/21 | HKEEx | USD | BBB- | Baa3 | - | 124,171 | 120,929 | 0.06% |
| 4 | COGO 4.875 06/01/21 | HKEEx | USD | BBB- | Baa2 | BBB | 11,064 | 10,774 | 0.005% |
| 5 | HRINTH 3.25 06/03/21 | HKEEx | USD | BBB+ | - | A | 27,575 | 27,292 | 0.01% |
| 6 | CHINAM Float 07/16/21 | HKEEx | USD | BBB+ | Baa1 | - | 39,445 | 38,761 | 0.02% |
| 7 | CHALHK 4.875 09/07/21 | HKEEx | USD | - | - | A- | 18,537 | 18,135 | 0.01% |
| 8 | HRINTH 3.625 11/22/21 | HKEEx | USD | BBB+ | - | A | 63,401 | 63,586 | 0.03% |
| 9 | BCLMHK 4 01/22/22 | HKEEx | USD | A- | - | A | 12,530 | 12,519 | 0.01% |
| 10 | CHJMAO 3.6 03/03/22 | HKEEx | USD | BBB- | Baa3 | BBB- | 92,931 | 92,725 | 0.05% |
| 11 | SINOCE 5.25 04/30/22 | HKEEx | USD | - | Baa3 | BBB- | 39,016 | 38,708 | 0.02% |
| 12 | CICCHK 3.375 05/03/22 | HKEEx | USD | BBB | - | BBB+ | 47,067 | 47,710 | 0.02% |
| 13 | CICCHK Float 05/03/22 | HKEEx | USD | BBB | - | BBB+ | 80,349 | 78,809 | 0.04% |
| 14 | CATIC 3.5 05/31/22 | HKEEx | USD | - | Baa1 | A- | 47,082 | 47,570 | 0.02% |
| 15 | LNGFOR 3.875 07/13/22 | SGX | USD | - | - | BBB | 59,229 | 59,312 | 0.03% |
| 16 | HAOHUA 3.5 07/19/22 | SGX | USD | BBB | - | A- | 94,314 | 93,939 | 0.05% |
| 17 | CJIANT 3.375 07/25/22 | HKEEx | USD | - | - | A+ | 156,185 | 159,226 | 0.08% |
| 18 | CHIOLI 3.95 11/15/22 | HKEEx | USD | BBB+ | Baa1 | - | 24,048 | 24,276 | 0.01% |
| 19 | YUEXIU 4.5 01/24/23 | HKEEx | USD | - | Baa3 | BBB- | 47,297 | 47,725 | 0.02% |
| 20 | POLYRE 3.95 02/05/23 | HKEEx | USD | BBB- | Baa3 | BBB+ | 266,371 | 272,959 | 0.14% |
| 21 | HAOHUA 4.625 03/14/23 | SGX | USD | BBB | - | A- | 65,204 | 64,236 | 0.03% |
| 22 | VNKRLE 4.15 04/18/23 | HKEEx | USD | BBB | Baa2 | BBB+ | 80,310 | 81,697 | 0.04% |
| 23 | VNKRLE Float 05/25/23 | HKEEx | USD | BBB | Baa2 | BBB+ | 7,853 | 7,739 | 0.004% |
| 24 | PINGIN 4.375 09/10/23 | SGX | USD | - | Baa2 | - | 65,035 | 66,325 | 0.03% |
| 25 | POLYRE 4.75 09/17/23 | HKEEx | USD | BBB- | Baa3 | BBB+ | 47,203 | 47,951 | 0.02% |
| 26 | YUEXIU 5.375 10/19/23 | HKEEx | USD | - | Baa3 | BBB- | 90,771 | 91,510 | 0.05% |
| 27 | HYNMTR 4.3 02/01/24 | FRA | USD | BBB+ | Baa1 | - | 204,052 | 212,738 | 0.11% |
| 28 | VNKRLE 5.35 03/11/24 | HKEEx | USD | BBB | Baa2 | BBB+ | 64,328 | 65,825 | 0.03% |
| 29 | CHIOLI 5.95 05/08/24 | HKEEx | USD | BBB+ | Baa1 | A- | 17,426 | 17,557 | 0.01% |
| 30 | CCBL 3.5 05/16/24 | HKEEx | USD | A | - | A | 156,630 | 164,456 | 0.08% |
| 31 | SHGANG 4 05/23/24 | SGX | USD | - | - | A- | 94,278 | 98,893 | 0.05% |
| 32 | YXREIT 3.6 05/28/24 | (unlisted) | HKD | - | Baa3 | - | 30,000 | 30,989 | 0.02% |
| 33 | HRINTH 3.75 05/29/24 | HKEEx | USD | - | Baa1 | A | 39,421 | 40,682 | 0.02% |
| 34 | VNKRLE 4.2 06/07/24 | HKEEx | USD | BBB | Baa2 | BBB+ | 38,914 | 40,343 | 0.02% |
| 35 | HAOHUA 3.375 06/19/24 | SGX | USD | - | Baa2 | A- | 39,863 | 39,144 | 0.02% |
| 36 | CHJMAO 4 06/21/24 | HKEEx | USD | BBB- | - | - | 53,159 | 52,961 | 0.03% |
| 37 | WB 3.5 07/05/24 | HKEEx | USD | BBB | Baa2 | - | 39,923 | 40,687 | 0.02% |
| 38 | CNBG 3.375 07/16/24 | HKEEx | USD | BBB | - | A- | 127,189 | 125,347 | 0.06% |
| 39 | JOHNEL 4.125 07/30/24 | HKEEx | USD | BBB | Baa1 | - | 41,682 | 42,766 | 0.02% |
| 40 | HRINTH 3.25 11/13/24 | HKEEx | USD | - | Baa1 | A | 156,140 | 160,920 | 0.08% |
| Total | | | | | | | 2,755,987 | 2,792,029 | 1.39% |

Note:

(1) "Gross Asset Value" is calculated by reference to the latest published accounts of Link as adjusted for any distribution declared and change in valuation (if any) subsequent to the publication of the accounts. "% of Gross Asset Value" is calculated based on the mark-to-market value of the Relevant Investments.