



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 May 2022

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	LNGFOR 3.875 07/13/22	SGX	USD	-	-	BBB	59,229	57,971	0.03%
2	HAOHUA 3.5 07/19/22	SGX	USD	A-	-	A	94,314	94,289	0.04%
3	CJIANT 3.375 07/25/22	HKEEx	USD	-	-	A+	156,185	157,137	0.07%
4	CHIOLI 3.95 11/15/22	HKEEx	USD	BBB+	Baa1	-	24,048	23,682	0.01%
5	YUEXIU 4.5 01/24/23	HKEEx	USD	-	Baa3	BBB-	47,297	46,276	0.02%
6	POLYRE 3.95 02/05/23	HKEEx	USD	BBB-	Baa3	BBB+	266,372	265,795	0.12%
7	HAOHUA 4.625 03/14/23	SGX	USD	A-	-	A	65,204	63,590	0.03%
8	VNKRLE 4.15 04/18/23	HKEEx	USD	BBB	Baa2	BBB+	80,310	78,510	0.04%
9	VNKRLE Float 05/25/23	HKEEx	USD	BBB	Baa2	BBB+	7,853	7,814	0.004%
10	PINGIN 4.375 09/10/23	SGX	USD	-	Baa2	-	65,035	63,115	0.03%
11	POLYRE 4.75 09/17/23	HKEEx	USD	BBB-	Baa3	BBB+	47,203	45,701	0.02%
12	YUEXIU 5.375 10/19/23	HKEEx	USD	-	Baa3	BBB-	90,771	87,174	0.04%
13	HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	-	204,053	198,250	0.09%
14	VNKRLE 5.35 03/11/24	HKEEx	USD	BBB	Baa2	BBB+	64,328	61,223	0.03%
15	CHIOLI 5.95 05/08/24	HKEEx	USD	BBB+	Baa1	A-	17,426	16,255	0.01%
16	CCBL 3.5 05/16/24	HKEEx	USD	A	-	A	156,630	156,946	0.07%
17	SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,278	94,736	0.04%
18	YXREIT 3.6 05/28/24	(unlisted)	HKD	-	Baa3	-	30,000	28,944	0.01%
19	VNKRLE 4.2 06/07/24	HKEEx	USD	BBB	Baa2	BBB+	38,914	37,878	0.02%
20	HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A	39,863	39,137	0.02%
21	CHJMAO 4 06/21/24	HKEEx	USD	BBB-	-	-	53,159	50,688	0.02%
22	WB 3.5 07/05/24	HKEEx	USD	BBB	Baa2	-	39,923	38,544	0.02%
23	CNBG 3.375 07/16/24	HKEEx	USD	BBB	-	A-	127,189	124,986	0.06%
24	JOHNEL 4.125 07/30/24	HKEEx	USD	BBB	Baa1	-	41,682	40,901	0.02%
Total							1,911,266	1,879,544	0.84%

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.