



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 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	21,975	0.01%
2	YUEXIU 4.875 04/19/21	HKEEx	USD	-	Baa3	BBB-	23,345	22,853	0.01%
3	YXREIT 4.75 04/27/21	HKEEx	USD	BBB-	Baa3	-	124,171	122,355	0.06%
4	COGO 4.875 06/01/21	HKEEx	USD	BBB-	Baa2	BBB	11,064	10,891	0.005%
5	HRINTH 3.25 06/03/21	HKEEx	USD	BBB+	-	A	27,575	27,313	0.01%
6	CHINAM Float 07/16/21	HKEEx	USD	BBB+	Baa1	-	39,445	38,652	0.02%
7	CHALHK 4.875 09/07/21	HKEEx	USD	-	-	A-	18,537	18,261	0.01%
8	HRINTH 3.625 11/22/21	HKEEx	USD	BBB+	-	A	63,401	63,352	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	91,309	0.04%
11	SINOCE 5.25 04/30/22	HKEEx	USD	-	Baa3	BBB-	39,016	37,964	0.02%
12	CICCHK 3.375 05/03/22	HKEEx	USD	BBB	-	BBB+	47,067	47,569	0.02%
13	CICCHK Float 05/03/22	HKEEx	USD	BBB	-	BBB+	80,349	77,599	0.04%
14	CATIC 3.5 05/31/22	HKEEx	USD	-	Baa1	A-	47,082	47,254	0.02%
15	LNGFOR 3.875 07/13/22	SGX	USD	-	-	BBB	59,229	57,664	0.03%
16	HAOHUA 3.5 07/19/22	SGX	USD	BBB	-	A-	94,314	95,015	0.05%
17	CJIANT 3.375 07/25/22	HKEEx	USD	-	-	A+	156,185	157,359	0.08%
18	CHIOLI 3.95 11/15/22	HKEEx	USD	BBB+	Baa1	-	24,048	24,152	0.01%
19	YUEXIU 4.5 01/24/23	HKEEx	USD	-	Baa3	BBB-	47,297	46,648	0.02%
20	POLYRE 3.95 02/05/23	HKEEx	USD	BBB-	Baa3	BBB+	266,371	268,490	0.13%
21	HAOHUA 4.625 03/14/23	SGX	USD	BBB	-	A-	65,204	65,575	0.03%
22	VNKRLE 4.15 04/18/23	HKEEx	USD	BBB	Baa2	BBB+	80,310	81,041	0.04%
23	VNKRLE Float 05/25/23	HKEEx	USD	BBB	Baa2	BBB+	7,853	7,569	0.004%
24	PINGIN 4.375 09/10/23	SGX	USD	-	Baa2	-	65,035	65,623	0.03%
25	POLYRE 4.75 09/17/23	HKEEx	USD	BBB-	Baa3	BBB+	47,203	47,332	0.02%
26	YUEXIU 5.375 10/19/23	HKEEx	USD	-	Baa3	BBB-	90,771	89,316	0.04%
27	HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	-	204,052	198,492	0.10%
28	VNKRLE 5.35 03/11/24	HKEEx	USD	BBB	Baa2	BBB+	64,328	65,311	0.03%
29	CHIOLI 5.95 05/08/24	HKEEx	USD	BBB+	Baa1	A-	17,426	17,715	0.01%
30	CCBL 3.5 05/16/24	HKEEx	USD	A	-	A	156,630	159,791	0.08%
31	SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,278	98,091	0.05%
32	YXREIT 3.6 05/28/24	(unlisted)	HKD	-	Baa3	-	30,000	29,592	0.01%
33	HRINTH 3.75 05/29/24	HKEEx	USD	-	Baa1	A	39,421	39,361	0.02%
34	VNKRLE 4.2 06/07/24	HKEEx	USD	BBB	Baa2	BBB+	38,914	39,808	0.02%
35	HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A-	39,863	39,758	0.02%
36	CHJMAO 4 06/21/24	HKEEx	USD	BBB-	-	-	53,159	51,185	0.03%
37	WB 3.5 07/05/24	HKEEx	USD	BBB	Baa1	-	39,923	39,857	0.02%
38	CNBG 3.375 07/16/24	HKEEx	USD	BBB	-	A-	127,189	126,802	0.06%
39	JOHNEL 4.125 07/30/24	HKEEx	USD	BBB	Baa1	-	41,682	41,686	0.02%
40	HRINTH 3.25 11/13/24	HKEEx	USD	-	Baa1	A	156,140	154,736	0.08%
Total							2,755,987	2,747,835	1.34%

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.