



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 January 2021

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	21,540	0.01%
2	YUEXIU 4.875 04/19/21	HKEEx	USD	-	Baa3	BBB-	23,345	22,634	0.01%
3	YXREIT 4.75 04/27/21	HKEEx	USD	BBB-	Baa3	-	124,171	120,665	0.06%
4	COGO 4.875 06/01/21	HKEEx	USD	BBB-	Baa2	BBB	11,064	10,755	0.005%
5	HRINTH 3.25 06/03/21	HKEEx	USD	BBB+	-	A	27,575	27,283	0.01%
6	CHINAM Float 07/16/21	HKEEx	USD	BBB+	Baa1	-	39,445	38,767	0.02%
7	CHALHK 4.875 09/07/21	HKEEx	USD	-	-	A-	18,537	18,095	0.01%
8	HRINTH 3.625 11/22/21	HKEEx	USD	BBB+	-	A	63,401	63,522	0.03%
9	BCLMHK 4 01/22/22	HKEEx	USD	A-	-	A	12,530	12,482	0.01%
10	CHJMAO 3.6 03/03/22	HKEEx	USD	BBB-	Baa3	BBB-	92,931	92,546	0.05%
11	SINOCE 5.25 04/30/22	HKEEx	USD	-	Baa3	BBB-	39,016	38,667	0.02%
12	CICCHK 3.375 05/03/22	HKEEx	USD	BBB	-	BBB+	47,067	47,663	0.02%
13	CICCHK Float 05/03/22	HKEEx	USD	BBB	-	BBB+	80,349	78,943	0.04%
14	CATIC 3.5 05/31/22	HKEEx	USD	-	Baa1	A-	47,082	47,508	0.02%
15	LNGFOR 3.875 07/13/22	SGX	USD	-	-	BBB	59,229	59,236	0.03%
16	HAOHUA 3.5 07/19/22	SGX	USD	BBB	-	A-	94,314	94,394	0.05%
17	CJIANT 3.375 07/25/22	HKEEx	USD	-	-	A+	156,185	159,097	0.08%
18	CHIOLI 3.95 11/15/22	HKEEx	USD	BBB+	Baa1	-	24,048	24,295	0.01%
19	YUEXIU 4.5 01/24/23	HKEEx	USD	-	Baa3	BBB-	47,297	47,735	0.02%
20	POLYRE 3.95 02/05/23	HKEEx	USD	BBB-	Baa3	BBB+	266,371	273,452	0.14%
21	HAOHUA 4.625 03/14/23	SGX	USD	BBB	-	A-	65,204	64,595	0.03%
22	VNKRLE 4.15 04/18/23	HKEEx	USD	BBB	Baa2	BBB+	80,310	82,178	0.04%
23	VNKRLE Float 05/25/23	HKEEx	USD	BBB	Baa2	BBB+	7,853	7,735	0.004%
24	PINGIN 4.375 09/10/23	SGX	USD	-	Baa2	-	65,035	66,499	0.03%
25	POLYRE 4.75 09/17/23	HKEEx	USD	BBB-	Baa3	BBB+	47,203	48,058	0.02%
26	YUEXIU 5.375 10/19/23	HKEEx	USD	-	Baa3	BBB-	90,771	92,139	0.05%
27	HYNMTR 4.3 02/01/24	FRA	USD	BBB+	Baa1	-	204,052	213,004	0.11%
28	VNKRLE 5.35 03/11/24	HKEEx	USD	BBB	Baa2	BBB+	64,328	66,227	0.03%
29	CHIOLI 5.95 05/08/24	HKEEx	USD	BBB+	Baa1	A-	17,426	17,609	0.01%
30	CCBL 3.5 05/16/24	HKEEx	USD	A	-	A	156,630	165,035	0.08%
31	SHGANG 4 05/23/24	SGX	USD	-	-	A-	94,278	99,327	0.05%
32	YXREIT 3.6 05/28/24	(unlisted)	HKD	-	Baa3	-	30,000	31,001	0.02%
33	HRINTH 3.75 05/29/24	HKEEx	USD	-	Baa1	A	39,421	41,110	0.02%
34	VNKRLE 4.2 06/07/24	HKEEx	USD	BBB	Baa2	BBB+	38,914	40,690	0.02%
35	HAOHUA 3.375 06/19/24	SGX	USD	-	Baa2	A-	39,863	39,680	0.02%
36	CHJMAO 4 06/21/24	HKEEx	USD	BBB-	-	-	53,159	53,380	0.03%
37	WB 3.5 07/05/24	HKEEx	USD	BBB	Baa2	-	39,923	40,745	0.02%
38	CNBG 3.375 07/16/24	HKEEx	USD	BBB	-	A-	127,189	125,898	0.06%
39	JOHNEL 4.125 07/30/24	HKEEx	USD	BBB	Baa1	-	41,682	42,889	0.02%
40	HRINTH 3.25 11/13/24	HKEEx	USD	-	Baa1	A	156,140	162,938	0.08%
Total							2,755,987	2,800,020	1.40%

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.