

# ABF Pan Asia Bond Index Fund

## Interim Report 2023

1st July 2023 to 31st December 2023

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# ABF Pan Asia Bond Index Fund

Interim Report 2023

## MANAGER'S INVESTMENT REPORT

### ABOUT ABF PAN ASIA BOND INDEX FUND

ABF Pan Asia Bond Index Fund (PAIF) is a component of Asian Bond Fund 2 (ABF2), the second phase of the EMEAP (Executives' Meeting of East-Asia and Pacific Central Banks) Group's initiative to further develop the bond markets in Asia.

PAIF is designed to track the performance of the Markit iBoxx ABF Pan-Asia Index (the "Underlying Index") and invests primarily in domestic currency-denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organisations and supranational financial institutions in eight EMEAP markets, namely, China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand.

### ABOUT THE MARKIT IBOXX ABF PAN-ASIA INDEX

PAIF is benchmarked to the Markit iBoxx ABF Pan-Asia Index, which is constructed and published by Markit Indices GmbH. The Markit iBoxx ABF Pan-Asia Index is an indicator of investment returns of Asian currency denominated bonds and other debt obligations issued or guaranteed by government, quasi-government organisations and supranational financial institutions in China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, and Thailand.

As part of the 2023 Asian Annual Index Review, IHS Markit has calculated the 2023 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2023. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	25.00	25.00
Hong Kong	8.26	8.07
Indonesia	8.47	8.37
Malaysia	11.31	11.45
Philippines	6.21	6.58
Singapore	16.16	16.07
South Korea	15.32	15.01
Thailand	9.27	9.45

\* Source: Markit, SSgA (as of 31st December 2023).

The current weights shown above are as of 31st December 2023. Please visit [www.ihsmarkit.com](http://www.ihsmarkit.com) for more details.

## MANAGER'S INVESTMENT REPORT *(Continued)*

### PERFORMANCE SUMMARY

Periods ended							Annualised since inception <sup>(a)</sup>
31.12.2023	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) <sup>(b)</sup>	6.88%	4.73%	5.37%	-2.11%	1.96%	1.87%	3.58%
Markit iBoxx ABF Pan-Asia Index <sup>(c)</sup>	7.01%	4.95%	5.70%	-1.80%	2.41%	2.33%	4.14%

*Notes:*

- (a) Performance inception date is from 29th June 2005 when the units of PAIF were first issued.
- (b) PAIF's returns have been computed from Net Asset Values in USD terms including dividends. Performance returns for periods of less than one year are not annualised.
- (c) The benchmark returns are stated on a total return basis. Unlike the Fund, the benchmark returns do not include the impact of taxation, Fund expenses or Fund transaction costs.

### PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, including dividends, was 3.58% (net of fees) compared to an index return of 4.14%. This is a difference of -0.56% (after rounding off), and is principally attributable to an amount of -0.50% due to the estimated impact of certain relevant factors that are unavoidable in the performance of an indexed fund relative to its benchmark (the relevant factors are the permitted fees and expenses under the Trust Deed, and taxes); the balance of -0.06% is attributable to tracking difference resulting from trading costs and the sampling approach used by the management of PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 4.14% since inception. This performance was generated from resilient bond markets (contributing 3.44% to returns) as well as from Asian currencies' movement (contributing 0.70% to returns).

### PORTFOLIO STRATEGY

The investment objective of PAIF is to provide investment results, before fees and expenses, which correspond closely to the total return of the Underlying Index. To achieve its objective, PAIF is passively managed.

The Manager employs a representative sampling approach to match the index's characteristics and returns through investing in a well-diversified portfolio of securities that represents the Underlying Index. Full replication in a broad market index would either be impossible or not cost-effective in Asian fixed income markets as the cost of transacting in many bonds is high and some bonds may not be available as they are already held by other long-term investors.

# **ABF Pan Asia Bond Index Fund**

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### **MANAGER'S INVESTMENT REPORT** *(Continued)*

#### **FUND GROWTH**

PAIF's total net asset value has risen to US\$3,507 million, representing a 4.6% increase during the period from July to December 2023. In terms of units outstanding, these increased by 1.46% for the 6-month period with 31,800,594 units outstanding at the year-end. During the period ended 31st December 2023, fund subscriptions net of redemptions totaled 458,240 units.

#### **EXPOSURE TO FINANCIAL DERIVATIVES**

PAIF had no exposure to derivatives in the period ended 31st December 2023.

#### **GLOBAL EXPOSURE TO FINANCIAL DERIVATIVES**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- (a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (c) the sum of the values of cash collateral received and that are reinvested pursuant to:
  - i) the reduction of exposure to counterparties of OTC financial derivatives; and
  - ii) Efficient Portfolio Management technique relating to securities lending and repurchase transactions.

#### **OTHER INFORMATION**

During the period ended 31st December 2023, PAIF had no exposure to other unit trusts, mutual funds and collective investment schemes. During the period ended 31st December 2023, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

## CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2023 (Unaudited)

		As at 31.12.2023	As at 30.06.2023	As at 31.12.2022	As at 30.06.2022
	<i>Notes</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
<b>Assets</b>					
Investments	<i>6(f)</i>	3,508,108,208	3,351,791,410	3,328,514,610	3,275,984,221
Amounts due from brokers		32,749,071	43,527,156	12,591,953	40,663,577
Interest receivables	<i>6(e)</i>	3,022	3,204	888	20
Other receivables		621,846	227,898	1,051,478	239,933
Cash at banks	<i>6(e)</i>	12,436,907	16,369,085	25,189,311	11,886,219
		<u>3,553,919,054</u>	<u>3,411,918,753</u>	<u>3,367,348,240</u>	<u>3,328,773,970</u>
<b>Total assets</b>					
<b>Liabilities</b>					
Amounts due to brokers		39,351,305	52,237,240	30,345,244	47,254,388
Audit fee payable		118,600	82,546	19,059	65,154
Trustee fee payable	<i>6(d)</i>	146,339	139,070	140,440	135,703
Management fee payable	<i>6(c)</i>	631,427	651,960	602,701	629,478
Index license fee payable		352,876	264,658	87,260	86,301
Other payables		6,087,031	5,924,619	6,130,614	6,313,848
		<u>46,687,578</u>	<u>59,300,093</u>	<u>37,325,318</u>	<u>54,484,872</u>
<b>Liabilities (excluding net assets attributable to unitholders)</b>					
		<u>46,687,578</u>	<u>59,300,093</u>	<u>37,325,318</u>	<u>54,484,872</u>
<b>Net assets attributable to unitholders</b>					
	<i>3</i>	<u>3,507,231,476</u>	<u>3,352,618,660</u>	<u>3,330,022,922</u>	<u>3,274,289,098</u>
<b>Number of units in issue</b>					
	<i>3</i>	<u>31,800,594</u>	<u>31,342,354</u>	<u>30,870,064</u>	<u>30,447,894</u>
<b>Net assets attributable to unitholders per unit</b>					
	<i>3</i>	<u>110.29</u>	<u>106.97</u>	<u>107.87</u>	<u>107.54</u>

The notes on pages 10 to 21 form part of these financial statements

**ABF Pan Asia Bond Index Fund**  
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**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

	Notes	01.07.2023 to 31.12.2023 US\$	01.07.2022 to 31.12.2022 US\$
<b>Income</b>			
Interest income on bank deposits	6(e)	38,008	17,144
Net gains on investments	4	164,285,354	67,977,529
Net foreign exchange gains/(losses)		70,515	(268,534)
Security lending income		151,772	186,831
Other income		769	913
		<u>164,546,418</u>	<u>67,913,883</u>
<b>Total investment income</b>			
<b>Expenses</b>			
Management fee	6(c)	(1,897,304)	(1,803,983)
Trustee fee	6(d)	(845,567)	(810,316)
Index license fee		(176,438)	(176,438)
Publication and printing expenses	6(i)	(8,932)	(15,513)
Audit fee		(36,054)	(36,450)
Processing agent fee		(7,860)	(8,105)
Safe custody and bank charges	6(i)	(2,228)	(2,208)
Transaction handling fee	6(i)	(12,750)	(16,545)
Legal and professional fees	6(i)	(116,045)	(77,394)
Other operating expenses	6(i)	(6,233)	(6,301)
		<u>(3,109,411)</u>	<u>(2,953,253)</u>
<b>Total operating expenses</b>			
<b>Operating profit</b>		<u>161,437,007</u>	<u>64,960,630</u>
<b>Finance costs</b>			
Distributions to unitholders	8	(53,595,425)	(50,831,283)
Interest expense	6(e)	(19,810)	(8,815)
		<u>(53,615,235)</u>	<u>(50,840,098)</u>
<b>Profit after distributions and before tax</b>		<u>107,821,772</u>	<u>14,120,532</u>
Taxation	5	(2,432,353)	(2,982,029)
<b>Profit after distributions and tax/increase in net assets attributable to unitholders from operations</b>		<u><u>105,389,419</u></u>	<u><u>11,138,503</u></u>

*The notes on pages 10 to 21 form part of these financial statements.*

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

	01.07.2023 to 31.12.2023 <i>US\$</i>	01.07.2022 to 31.12.2022 <i>US\$</i>
Balance at beginning of the period	3,352,618,660	3,274,289,098
Issuance of units	56,661,510	49,838,286
Redemption of units	(7,438,113)	(5,242,965)
Net issuance of units	49,223,397	44,595,321
Increase in net assets attributable to unitholders	105,389,419	11,138,503
Balance at the end of the period	<u>3,507,231,476</u>	<u>3,330,022,922</u>

**Number of units in issue**

	01.07.2023 to 31.12.2023 <i>Units</i>	01.07.2022 to 31.12.2022 <i>Units</i>
Units in issue at the beginning of the period	31,342,354	30,447,894
Issuance of units	528,240	472,170
Redemption of units	(70,000)	(50,000)
Units in issue at the end of the period	<u>31,800,594</u>	<u>30,870,064</u>

*The notes on pages 10 to 21 form part of these financial statements.*



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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

	01.07.2023 to 31.12.2023 <i>US\$</i>	01.07.2022 to 31.12.2022 <i>US\$</i>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders	105,389,419	11,138,503
Adjustment for:		
Interest income on bank deposits	(38,008)	(17,144)
Interest expense	19,810	8,815
Distributions to unitholders	53,595,425	50,831,283
Taxation	2,432,353	2,982,029
Revaluation (gain)/loss in foreign exchange	(69,274)	700
	<hr/>	<hr/>
<b>Operating profit before working capital changes</b>	161,329,725	64,944,186
Net increase in investments	(156,316,798)	(52,530,389)
Net decrease in amounts due from brokers	10,778,085	28,071,624
Net increase in other receivable	(393,948)	(811,545)
Net decrease in amounts due to brokers	(12,885,935)	(16,909,144)
Net increase/(decrease) in accounts payable and accrued expenses	133,564	(76,532)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	2,644,693	22,688,200
Interest income on bank deposits received	38,190	16,276
Taxes paid	(2,292,497)	(3,155,907)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	390,386	19,548,569
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activities</b>		
Distributions paid to unitholders	(53,595,425)	(50,831,283)
Interest expense paid	(19,810)	(8,815)
Issuance of units	56,661,510	49,838,286
Redemption of units	(7,438,113)	(5,242,965)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(4,391,838)	(6,244,777)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net (decrease)/increase in cash and cash equivalents	(4,001,452)	13,303,792
Effect of currency translation	69,274	(700)
Cash and cash equivalents at the beginning of the period	16,369,085	11,886,219
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	12,436,907	25,189,311
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balance of cash and cash equivalents:</b>		
<b>Cash at banks</b>	12,436,907	25,189,311
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

*The notes on pages 10 to 21 form part of these financial statements.*

**CONDENSED STATEMENT OF CASH FLOWS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

Reconciliation of liabilities arising from financing activities

	01.07.2023 to 31.12.2023 US\$	01.07.2022 to 31.12.2022 US\$
At 1st July	----- -	----- -
Changes from financing cash flows		
Redemption paid	(7,438,113)	(5,242,965)
Other changes		
Redemption of units	<u>7,438,113</u>	<u>5,242,965</u>
At 31st December	<u><u>-</u></u>	<u><u>-</u></u>

*The notes on pages 10 to 21 form part of these financial statements.*

# ABF Pan Asia Bond Index Fund

## Interim Report 2023

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

#### 1. GENERAL INFORMATION

ABF Pan Asia Bond Index Fund (the “**Fund**”) is a Singapore unit trust authorised under Section 286 of the Securities and Futures Act 2001 of Singapore and Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong. The Fund was constituted by a trust deed dated 21st June 2005 between State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited (the “**Trust Deed**”). The Trust Deed was amended and restated by an Amending and Restating Deed on 28th June 2006, a Second Amending and Restating Deed dated 28th June 2007, a supplemental deed dated 27th June 2008 a Third Amending and Restating Deed dated 24th June 2011, a Fourth Amending and Restating Deed dated 10th July 2018 and a Fifth Amending and Restating Deed dated 27th December 2019 and a Sixth Amending and Restating deed dated 17th August 2020. The Trust Deed and all supplemental deeds are governed in accordance with the laws of Singapore. The Fund is also listed on The Stock Exchange of Hong Kong Limited and Tokyo Stock Exchange. The date of commencement of operation of the Fund was 29th June 2005.

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Markit iBoxx ABF Pan-Asia Index (the “**Underlying Index**”), before fees and expenses. The Underlying Index is determined and composed by Markit Indices GmbH (the “**Index Provider**”). The Underlying Index is an indicator of investment returns of debt obligations denominated in China Renminbi, Hong Kong Dollar, Indonesian Rupiah, Korean Won, Malaysian Ringgit, Philippine Peso, Singapore Dollar or Thai Baht (each an “**Asian Currency**”) issued or guaranteed by government, quasi-government organisations or supranational financial institutions, in each case as determined by the Index Provider and which are for the time being constituent securities of the Underlying Index.

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed interim financial statements (“**Interim Financial Statements**”) have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2023.

##### Changes to presentation and comparative information

When the presentation or classification of items in the condensed financial statements is amended, comparative amounts have been updated to conform with the current year’s presentation or classification.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**3. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND NUMBER OF UNITS IN ISSUE**

Number of units in issue

	01.07.2023 to 31.12.2023 <i>units</i>	01.01.2023 to 30.06.2023 <i>units</i>	01.07.2022 to 31.12.2022 <i>units</i>
Units in issue at the beginning of the period	31,342,354	30,870,064	30,447,894
Issuance of units	528,240	482,290	472,170
Redemption of units	<u>(70,000)</u>	<u>(10,000)</u>	<u>(50,000)</u>
Units in issue at the end of the period	<u>31,800,594</u>	<u>31,342,354</u>	<u>30,870,064</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u>3,507,231,476</u>	<u>3,352,618,660</u>	<u>3,330,022,922</u>
Net assets attributable to unitholders (per unit)	<u>110.29</u>	<u>106.97</u>	<u>107.87</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 10,000 units)	<u>1,102,882</u>	<u>1,069,677</u>	<u>1,078,722</u>

**4. NET GAINS ON INVESTMENTS**

	01.07.2023 to 31.12.2023 <i>US\$</i>	01.07.2022 to 31.12.2022 <i>US\$</i>
Change in unrealised gains in value of investments	137,052,975	75,529,664
Realised gains/(losses) on sale of investments	<u>27,232,379</u>	<u>(7,552,135)</u>
	<u>164,285,354</u>	<u>67,977,529</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**5. TAXATION**

The Fund had incurred taxes of US\$2,432,353 (6 months to 31st December 2022: US\$2,982,029) during the period ended 31st December 2023. The amount includes withholding taxes from China, Philippines and Indonesia totaling US\$2,424,189 and the remaining portion of US\$8,164 relates to payments of Singapore corporate income tax and other taxes.

On 7th November 2018, the PRC Ministry of Finance (“**MoF**”) and the PRC State Taxation Administration (“**STA**”) jointly issued a notice Caishui [2018] No.108 (“**Circular 108**”) which stipulates that foreign institutional investors are temporarily exempted from PRC withholding tax and Value Added Tax (“**VAT**”) in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021. Further on 22nd November 2021, the MoF and the STA jointly issued a Public Notice [2021] No.34 (“**Circular 34**”) which stipulates that the temporary tax exemption granted by Circular 108 is now extended to 31st December 2025.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020 the Manager and the Trustee have decided to change the tax provision policy of the Fund and ceased to make provisions for PRC withholding tax and VAT on the interest income received from PRC non-government bonds from 7th November 2018 to 6th November 2021. Further to the issuance of Circular 34, the exemption will be extended to 31st December 2025. The Manager will retain the PRC withholding tax provision in respect of PRC non-government bond interest income received before 7th November 2018 until new developments and interpretation of the relevant regulations are available.

As at 31st December 2023, the Fund made provision of US\$3,758,259 (equivalent to RMB27,285,160) for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (as at 30th June 2023: US\$3,676,262 equivalent to RMB27,285,160). Movement of the provision was due to the exchange difference arising from translation. The amount is included in “Other payables” in Statement of Net Assets. In addition, according to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. According to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021 and according to Circular 34, the aforesaid temporary exemption is extended up to 31st December 2025. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors for the period from 1st May 2016 to 6th November 2018. Hence, interest income derived during the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would still be subject to 6% VAT.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**5. TAXATION** *(Continued)*

For VAT related taxes (including Urban Construction and Maintenance Tax (“**UCMT**”), Education Surcharge (“**ES**”) and Local Education Surcharge (“**LES**”)), pursuant to the UCMT Law and Public Notice [2021] No. 28 jointly issued by the MoF and the STA, UCMT, ES and LES would no longer be levied with effect from 1st September 2021 on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC enterprises. Based on our understanding on the prevailing practice, Shanghai tax authorities currently do not enforce the collection of these taxes from VAT paid on interest income derived by foreign investors. In view of the above, the Manager has assessed the risk of being challenged by the PRC tax authorities on the VAT related taxes is not high and hence determined to reverse the 0.72% VAT related taxes provided for interest income derived during the period from 1st May 2016 to 6th November 2018 on 24th January 2022.

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager has considered the current PRC tax provisioning policy of the Trust and after consultation with an independent and professional tax advisor. As at 31st December 2023, the VAT provision for the bond interest income received from the Fund’s investments in PRC non-government bonds during the period between 1st May 2016 and 6th November 2018 was US\$1,012,250 (equivalent to RMB7,348,992) (as at 30th June 2023: US\$990,165 equivalent to RMB7,348,992). Movement of the provision was due to the exchange difference arising from translation. The amount is included in “Other payables” in the Statement of Net Assets.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS**

Connected Persons of the Manager or Trustee are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “**SFC Code**”). The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and HSBC Institutional Trust Services (Singapore) Limited respectively. State Street Global Advisors Singapore Limited is a subsidiary of State Street Corporation. HSBC Institutional Trust Services (Singapore) Limited is a subsidiary of HSBC Holdings Plc. All transactions entered into during the period between the Fund and the related parties including the Manager, Trustee and their Connected Persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager and Trustee’s knowledge, the Fund does not have any other transactions with the Connected Persons of the Manager or Trustee except for those disclosed below.

**(a) Foreign currency transactions with Connected Person of the Manager and the Trustee**

During the period ended 31st December 2023, the Manager transacted in foreign currency transactions totaling US\$261,157,205 (6 months to 31st December 2022: US\$394,256,542) through its affiliated party, State Street Global Markets, LLC and the Trustee’s affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund’s investments and settlement purpose. The amount represents 100% (6 months to 31st December 2022: 100%) of the Fund’s foreign currency transactions during the period ended 31st December 2023.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
For the period ended 31.12.2023		
State Street Global Markets, LLC	22,806,133	8.74
The Hongkong and Shanghai Banking Corporation Limited	49,683,471	19.02
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	188,667,601	72.24
For the period ended 31.12.2022		
State Street Global Markets, LLC	27,750,000	7.04
The Hongkong and Shanghai Banking Corporation Limited	70,650,000	17.92
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	295,856,542	75.04

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

**(a) Foreign currency transactions with Connected Person of the Manager and the Trustee**  
*(Continued)*

During the period ended 31st December 2023 and 2022, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spread for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commission paid to Connected Persons of the Manager or the Trustee during the period ended 31st December 2023 and 2022.

**(b) Holdings of units**

As at 31st December 2023, the directors and officers of the Manager did not hold any units in the Fund (2022: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 30,440,713 units (30th June 2023: 29,984,000 units) of the Fund as nominee on behalf of its clients, representing 95.72% (2022: 95.66%) of the Fund's net assets.

**(c) Management fee**

The Fund pays the Manager a management fee\*, monthly in arrears and accrued daily, determined on the average daily net assets of the Fund at the following annual rates:

For first US\$1 billion	0.13%
For next US\$250 million	0.12%
For next US\$250 million	0.11%
Thereafter	0.10%

\* This fee may be increased to a maximum of 0.25% per annum upon three months' notice in writing to unitholders.

**(d) Trustee fee**

The Fund pays the Trustee a trustee fee\*, monthly in arrears and accrued daily, of 0.05% per annum of the average daily net assets of the Fund.

\* This fee may be increased to a maximum of 0.15% per annum upon three months' notice in writing to unitholders.



**ABF Pan Asia Bond Index Fund**  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

(e) Bank balances and Interest receivable

The bank balance and Interest receivable of the Fund is held with a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited). The details of such transactions are as follows:

	As at 31.12.2023 <i>US\$</i>	As at 30.06.2023 <i>US\$</i>
Bank balances	12,436,907	16,369,085
Interest receivables	<u>3,022</u>	<u>–</u>

During the periods ended 31st December 2023 and 2022, the below income and expenses related to the bank balance of the Fund stated in Statement of Comprehensive Income was earned/paid from/to a related party of the Trustee, (i.e. The Hongkong Shanghai Banking Corporation Limited).

	For the period ended 31.12.2023 <i>US\$</i>	For the period ended 31.12.2022 <i>US\$</i>
Interest income	38,008	17,144
Interest expense	<u>19,810</u>	<u>8,815</u>

(f) Investments

During the period/year ended 31st December 2023 and 30th June 2023, the Fund placed investments with a related party of the Trustee, (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 31.12.2023 <i>US\$</i>	As at 30.06.2023 <i>US\$</i>
Investments	<u>3,508,108,208</u>	<u>3,351,791,410</u>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

(g) Security Lending Arrangement

During the period ended 31st December 2023 and 2022, the Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the period ended 31.12.2023 <i>US\$</i>	For the period ended 31.12.2022 <i>US\$</i>
Aggregate securities lending transactions through HSBC Bank Plc	305,916,730	218,936,019

The details of collateral held at the end of the period/year are as follows:

	As at 31.12.2023 <i>US\$</i>	As at 30.06.2023 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	108,797,707	353,097,547

**ABF Pan Asia Bond Index Fund**  
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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

(h) Bond transactions with Connected Persons of the Manager and the Trustee

- (i) During the periods ended 31st December 2023 and 2022, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of company	Aggregate value of purchase transactions <i>US\$</i>	Aggregate value of sale transactions <i>US\$</i>
For the period ended 31.12.2023		
HSBC Bank (China) Company Limited	12,222,330	1,364,699
The Hongkong and Shanghai Banking Corporation Limited	633,596	–
For the period ended 31.12.2022		
HSBC Bank (China) Company Limited	17,613,781	2,917,324
The Hongkong and Shanghai Banking Corporation Limited	2,178,832	–

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS** *(Continued)*

(h) **Bond transactions with Connected Persons of the Manager and the Trustee** *(Continued)*

(ii) During the periods ended 31st December 2023 and 2022, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of company	Aggregate value of transactions 31.12.2023 <i>US\$</i>	Aggregate value of transactions 31.12.2022 <i>US\$</i>
HSBC Bank (China) Company Limited	13,587,029	20,531,105
HSBC Bank Malaysia Berhad	1,888,510	11,159,264
PT Bank HSBC Indonesia	12,991,685	16,827,480
The Hongkong and Shanghai Banking Corporation Limited	43,935,324	102,402,845
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	29,524,699	22,520,385
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	24,941,116	33,889,760
The Hongkong and Shanghai Banking Corporation Limited, Singapore	33,850,779	35,206,961
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	3,102,292	5,811,782

## ABF Pan Asia Bond Index Fund

Interim Report 2023

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

#### 6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES INCLUDING THE MANAGER, TRUSTEE AND THEIR CONNECTED PERSONS *(Continued)*

(i) Other respective amounts paid to the Trustee or Manager and their Connected Persons

- (i) During the period ended 31 December 2023 and 2022, other than Trustee fee paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	01.07.2023 to 31.12.2023 US\$	01.07.2022 to 31.12.2022 US\$
Publication and printing expenses	–	108
Safe custody and bank charges	614	559
Transaction handling fee*	12,750	16,545
Legal and professional fees	1,013	3,988
Other operating expenses	6,233	6,301

\* Transaction handling fee is charged on purchases and sales of investments.

- (ii) During the period ended 31 December 2023 and 2022, other than Management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

#### 7. SOFT DOLLAR PRACTICES

The Manager may effect transactions, provided that any such transaction is consistent with standards of “best execution”, by or through the agency of another person for the account of the Fund with whom the Manager or any of its Connected Persons have an arrangement under which that party will from time to time provide to or procure for the Manager or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees’ salaries or direct money payments.

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the period ended 31st December 2023 and 31st December 2022.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS** *(Continued)*

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

**8. DISTRIBUTION**

	01.07.2023 to 31.12.2023 US\$	01.07.2022 to 31.12.2022 US\$
Final distribution		
– US\$1.71 on 31,342,354 units paid on 3rd August 2023	53,595,425	–
– US\$1.67 on 30,437,894 units paid on 3rd August 2022	–	50,831,283
	–	50,831,283

**9. SUPPLEMENTAL RATIOS**

	Period from 01.01.2023 to 31.12.2023	Period from 01.01.2022 to 31.12.2022
Expense ratio <sup>(1)</sup>	0.18%	0.18%
Turnover ratio <sup>(2)</sup>	9.76%	15.45%

*Notes:*

- 1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“**IMAS**”). The calculation of the expense ratio at the period end was based on total operating expenses for the period from 1st January 2023 to 31st December 2023 of US\$6,238,354 (from 1st January 2022 to 31st December 2022: US\$6,051,402) divided by the average net asset value for the period from 1st January 2023 to 31st December 2023 of US\$3,378,516,994 (from 1st January 2022 to 31st December 2022: US\$3,352,498,559). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.
- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$327,192,629 (2022: sales of US\$496,519,190) of the underlying investments, divided by the average daily net asset value of US\$3,353,658,223 (2022: US\$3,213,305,116). In line with the recommendation of Statement of Recommended Accounting Practice 7 “Reporting framework for Unit Trusts” (“**RAP 7**”) issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current period do not include brokerage and other transaction costs.

**10. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE**

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.71 per unit on 12th January 2024. The dividend was paid on 1st February 2024. The net assets attributable to unitholders as at 31st December 2023 has not accrued the dividend distribution payable as mentioned above.



# ABF Pan Asia Bond Index Fund

## Interim Report 2023

### INVESTMENT PORTFOLIO

As at 31st December 2023 (Unaudited)

#### PRIMARY – BY GEOGRAPHY

Listed bonds	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
<b>CHINA (25.50%)</b>			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	10,675,030	0.30
AGRICUL DEV BANK CHINA 2.27% 08JUN2025 (INTERBANK)	30,000,000	4,283,176	0.12
AGRICUL DEV BANK CHINA 2.57% 13SEP2028 (INTERBANK)	25,000,000	3,557,196	0.10
AGRICUL DEV BANK CHINA 3.06% 06JUN2032 (INTERBANK)	90,000,000	13,202,419	0.38
AGRICUL DEV BANK CHINA 2.46% 27JUL2025 (INTERBANK)	10,000,000	1,428,605	0.04
AGRICUL DEV BANK CHINA 2.5% 24AUG2027 (INTERBANK)	20,000,000	2,850,963	0.08
AGRICUL DEV BANK CHINA 2.5% 24MAR2025 (INTERBANK)	10,000,000	1,440,819	0.04
AGRICUL DEV BANK CHINA 2.58% 23MAR2025 (INTERBANK)	20,000,000	2,886,261	0.08
AGRICUL DEV BANK CHINA 2.6% 01DEC2025 (INTERBANK)	20,000,000	2,842,267	0.08
AGRICUL DEV BANK CHINA 2.61% 09MAR2025 (INTERBANK)	30,000,000	4,335,596	0.12
AGRICUL DEV BANK CHINA 2.74% 23FEB2027 (INTERBANK)	60,000,000	8,742,562	0.25
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	30,000,000	4,402,485	0.13
AGRICUL DEV BANK CHINA 2.99% 11AUG2026 (INTERBANK)	10,000,000	1,448,744	0.04
AGRICUL DEV BANK CHINA 3.1% 27FEB2033 (INTERBANK)	5,000,000	742,527	0.02
AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)	30,000,000	4,418,090	0.13
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	21,520,226	0.61
CENTRAL HUIJIN INVESTMENT 3.71% 18SEP2027 (INTERBANK)	30,000,000	4,415,763	0.13
CENTRAL HUIJIN INVESTMENT 4.05% 30AUG2030 (INTERBANK)	10,000,000	1,521,081	0.04
CHINA (GOVT OF) 1.99% 09APR2025 (INTERBANK)	25,000,000	3,576,794	0.10
CHINA (GOVT OF) 2% 15JUN2025 (INTERBANK)	35,000,000	4,990,089	0.14
CHINA (GOVT OF) 2.18% 15AUG2026 (INTERBANK)	40,000,000	5,701,655	0.16
CHINA (GOVT OF) 2.18% 25AUG2025 (INTERBANK)	55,000,000	7,837,959	0.22
CHINA (GOVT OF) 2.22% 25SEP2025 (INTERBANK)	30,000,000	4,271,123	0.12
CHINA (GOVT OF) 2.24% 25MAY2025 (INTERBANK)	30,000,000	4,302,095	0.12
CHINA (GOVT OF) 2.28% 25NOV2025 (INTERBANK)	80,000,000	11,363,689	0.32
CHINA (GOVT OF) 2.3% 15MAY2026 (INTERBANK)	40,000,000	5,754,914	0.16
CHINA (GOVT OF) 2.33% 15DEC2025 (INTERBANK)	25,000,000	3,535,552	0.10
CHINA (GOVT OF) 2.35% 15MAR2025 (INTERBANK)	45,000,000	6,492,003	0.19
CHINA (GOVT OF) 2.37% 20JAN2027 (INTERBANK)	50,000,000	7,260,015	0.21
CHINA (GOVT OF) 2.39% 15NOV2026 (INTERBANK)	20,000,000	2,851,091	0.08
CHINA (GOVT OF) 2.4% 15JUL2028 (INTERBANK)	40,000,000	5,735,297	0.16
CHINA (GOVT OF) 2.44% 15OCT2027 (INTERBANK)	40,000,000	5,722,320	0.16
CHINA (GOVT OF) 2.46% 15FEB2026 (INTERBANK)	35,000,000	5,085,960	0.15
CHINA (GOVT OF) 2.48% 15APR2027 (INTERBANK)	60,000,000	8,634,886	0.25
CHINA (GOVT OF) 2.48% 25SEP2028 (INTERBANK)	20,000,000	2,862,184	0.08

**ABF Pan Asia Bond Index Fund**  
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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>CHINA (25.50%)</b> <i>(Continued)</i>			
CHINA (GOVT OF) 2.5% 25JUL2027 (INTERBANK)	55,000,000	7,873,558	0.22
CHINA (GOVT OF) 2.52% 25AUG2033 (INTERBANK)	50,000,000	7,081,347	0.20
CHINA (GOVT OF) 2.54% 25DEC2030 (INTERBANK)	25,000,000	3,524,188	0.10
CHINA (GOVT OF) 2.55% 15OCT2028 (INTERBANK)	20,000,000	2,853,968	0.08
CHINA (GOVT OF) 2.6% 01SEP2032 (INTERBANK)	40,000,000	5,706,554	0.16
CHINA (GOVT OF) 2.6% 15SEP2030 (INTERBANK)	20,000,000	2,861,822	0.08
CHINA (GOVT OF) 2.62% 15APR2028 (INTERBANK)	25,000,000	3,645,907	0.10
CHINA (GOVT OF) 2.62% 25JUN2030 (INTERBANK)	30,000,000	4,324,773	0.12
CHINA (GOVT OF) 2.62% 25SEP2029 (INTERBANK)	50,000,000	7,176,273	0.21
CHINA (GOVT OF) 2.64% 15JAN2028 (INTERBANK)	30,000,000	4,408,553	0.13
CHINA (GOVT OF) 2.67% 25MAY2033 (INTERBANK)	60,000,000	8,553,794	0.24
CHINA (GOVT OF) 2.67% 25NOV2033 (INTERBANK)	55,000,000	7,846,729	0.22
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	50,000,000	7,131,414	0.20
CHINA (GOVT OF) 2.69% 12AUG2026 (INTERBANK)	60,000,000	8,679,229	0.25
CHINA (GOVT OF) 2.69% 15AUG2032 (INTERBANK)	50,000,000	7,192,495	0.21
CHINA (GOVT OF) 2.75% 15JUN2029 (INTERBANK)	50,000,000	7,287,242	0.21
CHINA (GOVT OF) 2.76% 15MAY2032 (INTERBANK)	50,000,000	7,183,187	0.21
CHINA (GOVT OF) 2.77% 24JUN2030 (INTERBANK)	80,000,000	11,437,233	0.33
CHINA (GOVT OF) 2.79% 15DEC2029 (SHANGHAI)	20,000,000	2,871,137	0.08
CHINA (GOVT OF) 2.8% 15NOV2032 (INTERBANK)	40,000,000	5,765,710	0.16
CHINA (GOVT OF) 2.8% 24MAR2029 (INTERBANK)	35,000,000	5,148,738	0.15
CHINA (GOVT OF) 2.8% 25MAR2030 (INTERBANK)	30,000,000	4,403,880	0.13
CHINA (GOVT OF) 2.86% 16JUL2030 (INTERBANK)	20,000,000	2,922,542	0.08
CHINA (GOVT OF) 2.88% 25FEB2033 (INTERBANK)	50,000,000	7,300,132	0.21
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	45,000,000	6,523,299	0.19
CHINA (GOVT OF) 3% 15OCT2053 (INTERBANK)	20,000,000	2,929,882	0.08
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	55,000,000	8,038,773	0.23
CHINA (GOVT OF) 3.03% 11MAR2026 (INTERBANK)	60,000,000	8,846,817	0.25
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	55,000,000	7,993,300	0.23
CHINA (GOVT OF) 3.12% 25OCT2052 (INTERBANK)	19,000,000	2,819,901	0.08
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	55,000,000	8,058,504	0.23
CHINA (GOVT OF) 3.19% 15APR2053 (INTERBANK)	25,000,000	3,770,512	0.11
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	7,378,155	0.21
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	70,000,000	10,391,245	0.30
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,294,971	0.15
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	60,000,000	8,880,209	0.25



## ABF Pan Asia Bond Index Fund

### Interim Report 2023

#### INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2023 (Unaudited)

#### PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
<b>CHINA (25.50%) <i>(Continued)</i></b>			
CHINA (GOVT OF) 3.32% 15APR2052 (INTERBANK)	30,000,000	4,610,051	0.13
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	7,747,268	0.22
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	2,930,309	0.08
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	20,000,000	3,126,911	0.09
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	15,000,000	2,383,879	0.07
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	25,000,000	3,766,038	0.11
CHINA (GOVT OF) 3.64% 09APR25 (INTERBANK)	50,000,000	7,255,209	0.21
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,363,313	0.10
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	54,000,000	8,843,782	0.25
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	15,000,000	2,453,894	0.07
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,086,565	0.09
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	70,000,000	11,734,394	0.34
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,277,513	0.09
CHINA (GOVT OF) 3.96% 29JUL2040	30,000,000	5,035,427	0.14
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	16,103,006	0.46
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,643,140	0.13
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,538,171	0.07
CHINA (GOVT OF) 4.23% 09DEC2040	20,000,000	3,427,357	0.10
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,498,621	0.10
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	7,548,319	0.22
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,464,143	0.10
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,541,523	0.10
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	50,000,000	8,312,918	0.24
CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK)	55,000,000	7,947,268	0.23
CHINA (REP OF) 2.9% 5MAY2026 (INTERBANK)	70,000,000	10,107,148	0.29
CHINA DEVELOPMENT BANK 1.6% 16FEB2025	14,000,000	1,746,144	0.05
CHINA DEVELOPMENT BANK 2.28% 26SEP2026 (INTERBANK)	10,000,000	1,412,717	0.04
CHINA DEVELOPMENT BANK 2.5% 01APR2025 (INTERBANK)	40,000,000	5,764,734	0.16
CHINA DEVELOPMENT BANK 2.59% 17MAR2025 (INTERBANK)	20,000,000	2,890,041	0.08
CHINA DEVELOPMENT BANK 2.65% 03MAR2026 (INTERBANK)	10,000,000	1,450,470	0.04
CHINA DEVELOPMENT BANK 2.85% 19JUL2024	110,000,000	14,110,991	0.40
CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)	50,000,000	7,308,608	0.21
CHINA DEVELOPMENT BANK 3.18% 05APR2026	80,000,000	11,763,447	0.34
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	75,000,000	11,392,389	0.33

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

<i>Listed bonds (Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>CHINA (25.50%)</b> <i>(Continued)</i>			
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	60,000,000	9,098,508	0.26
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	10,783,025	0.31
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	11,684,976	0.33
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,578,171	0.05
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	10,706,563	0.31
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,573,032	0.13
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,120,009	0.12
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,674,896	0.13
CHINA DEVELOPMENT BANK 4.47% 14JAN2026	19,000,000	2,473,456	0.07
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	10,156,366	0.29
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,901,448	0.08
CHINA GOVERNMENT BOND 3.02% 22OCT2025 (INTERBANK)	95,000,000	13,713,277	0.39
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	50,000,000	7,378,932	0.21
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,466,570	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,065,570	0.09
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,088,636	0.09
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,337,161	0.10
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,460,626	0.10
CHINA GOVERNMENT BOND 4.22% 19MAR2048	30,000,000	5,246,790	0.15
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,704,225	0.11
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,678,335	0.05
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,711,515	0.11
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	50,000,000	7,326,785	0.21
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	100,000,000	14,434,124	0.41
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	20,000,000	3,027,570	0.09
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,247,256	0.21
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	20,000,000	3,421,533	0.10
CHINA RAILWAY GROUP 3.07% 05JUN2025 (INTERBANK)	20,000,000	2,896,512	0.08
CHINA RAILWAY GROUP 3.34% 08AUG2024 (INTERBANK)	20,000,000	2,870,313	0.08
CHINA RAILWAY GROUP 3.47% 24SEP2025 (INTERBANK)	20,000,000	2,896,636	0.08
CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)	10,000,000	1,490,879	0.04
CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)	20,000,000	3,104,110	0.09
CHINA RAILWAY GROUP 4.53% 23AUG2028 (INTERBANK)	10,000,000	1,543,048	0.04
CHINA STATE RAILWAY 2.7% 25AUG2027 (INTERBANK)	50,000,000	7,138,650	0.20
CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)	30,000,000	4,436,795	0.13

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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>CHINA (25.50%)</b> <i>(Continued)</i>			
CHINA STATE RAILWAY 3.5% 15DEC2032 (INTERBANK)	30,000,000	4,406,946	0.13
CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)	20,000,000	3,147,669	0.09
EXPORT-IMPORT BANK CHINA 2.37% 03APR2025 (INTERBANK)	10,000,000	1,435,848	0.04
EXPORT-IMPORT BANK CHINA 2.48% 28DEC2026 (INTERBANK)	10,000,000	1,413,113	0.04
EXPORT-IMPORT BANK CHINA 2.5% 13JAN2025 (INTERBANK)	10,000,000	1,446,751	0.04
EXPORT-IMPORT BANK CHINA 2.57% 10JUN2025 (INTERBANK)	40,000,000	5,740,904	0.16
EXPORT-IMPORT BANK CHINA 2.61% 27JAN2027 (INTERBANK)	60,000,000	8,712,157	0.25
EXPORT-IMPORT BANK CHINA 2.64% 14APR2026 (INTERBANK)	30,000,000	4,336,624	0.12
EXPORT-IMPORT BANK CHINA 2.85% 07JUL2033 (INTERBANK)	30,000,000	4,320,289	0.12
EXPORT-IMPORT BANK CHINA 2.87% 06FEB2028 (INTERBANK)	20,000,000	2,933,092	0.08
EXPORT-IMPORT BANK CHINA 2.9% 19AUG2032 (INTERBANK)	30,000,000	4,324,159	0.12
EXPORT-IMPORT BANK CHINA 3.1% 13FEB2033 (INTERBANK)	15,000,000	2,231,062	0.06
EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032 (INTERBANK)	30,000,000	4,473,502	0.13
EXPORT-IMPORT BANK CHINA 3.22% 14MAY2026 (INTERBANK)	10,000,000	1,466,296	0.04
EXPORT-IMPORT BANK CHINA 3.33% 22FEB2026 (INTERBANK)	20,000,000	2,958,128	0.08
EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031 (INTERBANK)	60,000,000	8,966,631	0.26
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	15,335,852	0.44
EXPORT-IMPORT BANK CHINA 3.87% 14SEP2025	20,000,000	2,924,259	0.08
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	15,961,049	0.46
		<u>894,353,746</u>	<u>25.50</u>

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**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>HONG KONG (6.10%)</b>			
CORP ANDINA DE 3.265% 24MAR2027	10,000,000	1,265,291	0.04
HK GOVERNMENT BOND 2.39% 20AUG2025	55,000,000	6,974,579	0.20
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,707,660	0.08
HONG KONG (GOVT OF) 0.8% 27AUG2027	39,000,000	4,627,265	0.13
HONG KONG (GOVT OF) 1.25% 29JUN2027	93,100,000	11,216,388	0.32
HONG KONG (GOVT OF) 1.49% 22FEB2028	7,000,000	849,595	0.02
HONG KONG (GOVT OF) 1.51% 24FEB2027	55,000,000	6,755,094	0.19
HONG KONG (GOVT OF) 1.59% 04MAR2036	78,000,000	8,206,197	0.23
HONG KONG (GOVT OF) 1.68% 21JAN2026	175,000,000	21,833,819	0.62
HONG KONG (GOVT OF) 1.79% 14APR2025	112,000,000	14,045,485	0.40
HONG KONG (GOVT OF) 1.84% 09DEC2024	47,000,000	5,908,147	0.17
HONG KONG (GOVT OF) 1.89% 02MAR2032	90,000,000	10,699,821	0.31
HONG KONG (GOVT OF) 1.97% 17JAN2029	148,000,000	18,284,462	0.52
HONG KONG (GOVT OF) 2.02% 07MAR2034	65,000,000	7,521,039	0.22
HONG KONG (GOVT OF) 2.07% 26AUG2026	10,000,000	1,254,253	0.04
HONG KONG (GOVT OF) 2.13% 16JUL2030	97,000,000	11,961,049	0.34
HONG KONG (GOVT OF) 2.24% 27AUG2029	15,000,000	1,869,121	0.05
HONG KONG (GOVT OF) 2.48% 28FEB2029	15,000,000	1,898,305	0.05
HONG KONG (GOVT OF) 2.95% 24FEB2025	55,000,000	7,045,083	0.20
HONG KONG (GOVT OF) 3.3% 26MAY2042	45,000,000	5,431,608	0.16
HONG KONG (GOVT OF) 3.31% 26MAY2025	25,000,000	3,194,992	0.09
HONG KONG (GOVT OF) 3.32% 25FEB2026	40,000,000	5,184,742	0.15
HONG KONG (GOVT OF) 3.74% 12JAN2038	70,000,000	9,188,055	0.26
HONG KONG (GOVT OF) 3.75% 24FEB2025	25,000,000	3,240,327	0.09
HONG KONG (GOVT OF) 3.98% 25AUG2025	50,000,000	6,536,879	0.19
HONG KONG (GOVT OF) 4.08% 24NOV2025	20,000,000	2,604,022	0.07
HONG KONG (GOVT OF) 4.55% 25NOV2024	30,000,000	3,875,061	0.11
HONG KONG (GOVT OF) 4.6% 10MAR2025	45,000,000	5,982,607	0.17
HONG KONG (GOVT OF) 4.68% 12SEP2025	75,000,000	9,813,636	0.28
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	35,000,000	3,655,904	0.10
HONG KONG MORTGAGE CORP 5% 25OCT2024	80,000,000	10,340,290	0.30
		213,970,776	6.10

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#### INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2023 (Unaudited)

#### PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at	Fair value at	Percentage
	31.12.2023	31.12.2023	of total net
		US\$	assets at
			31.12.2023
			(%)
<b>INDONESIA (8.42%)</b>			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	5,348,139	0.15
INDONESIA (REP OF) 10% 15FEB2028 FR47	50,000,000,000	3,756,712	0.11
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	60,000,000,000	4,856,294	0.14
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	32,000,000,000	2,836,112	0.08
INDONESIA (REP OF) 11% 15SEP2025 FR40	36,000,000,000	2,578,652	0.07
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	1,059,679	0.03
INDONESIA (REP OF) 5.125% 15APR2027 FR90	110,000,000,000	6,918,947	0.20
INDONESIA (REP OF) 5.375% 15AUG2025	70,000,000,000	4,558,747	0.13
INDONESIA (REP OF) 5.5% 15APR2026	120,000,000,000	7,714,346	0.22
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	30,000,000,000	1,903,023	0.05
INDONESIA (REP OF) 6.375% 15APR2032 FR91	176,370,000,000	11,409,995	0.33
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,327,877	0.07
INDONESIA (REP OF) 6.375% 15AUG2028	66,000,000,000	4,369,496	0.12
INDONESIA (REP OF) 6.375% 15JUL2037	40,000,000,000	2,620,380	0.08
INDONESIA (REP OF) 6.375% 15MAR2034	89,050,000,000	5,721,128	0.16
INDONESIA (REP OF) 6.5% 15FEB2031	202,000,000,000	13,396,955	0.38
INDONESIA (REP OF) 6.5% 15JUN2025	140,000,000,000	9,122,820	0.26
INDONESIA (REP OF) 6.5% 15JUN2039	55,000,000,000	3,462,234	0.10
INDONESIA (REP OF) 6.625% 15FEB2034	30,000,000,000	2,006,143	0.06
INDONESIA (REP OF) 6.625% 15MAY2033	118,000,000,000	7,714,270	0.22
INDONESIA (REP OF) 6.625% 15SEP2029	50,000,000,000	3,287,785	0.09
INDONESIA (REP OF) 6.75% 15JUN2047	84,885,000,000	5,465,414	0.16
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	75,000,000,000	4,960,495	0.14
INDONESIA (REP OF) 7% 15FEB2033	80,000,000,000	5,505,515	0.16
INDONESIA (REP OF) 7% 15MAY2027 FR59	163,000,000,000	10,839,341	0.31
INDONESIA (REP OF) 7% 15SEP2030	177,000,000,000	11,977,605	0.34
INDONESIA (REP OF) 7.125% 15JUN2038	85,000,000,000	5,791,657	0.17
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	100,000,000,000	6,750,075	0.19
INDONESIA (REP OF) 7.125% 15JUN2043	65,000,000,000	4,377,490	0.12
INDONESIA (REP OF) 7.375% 15MAY2048	90,000,000,000	6,188,902	0.18
INDONESIA (REP OF) 7.375% 15OCT2030	10,000,000,000	688,231	0.02
INDONESIA (REP OF) 7.5% 15APR2040 FR83	90,000,000,000	6,380,441	0.18
INDONESIA (REP OF) 7.5% 15JUN2035	130,000,000,000	8,959,246	0.26
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,611,635	0.19
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	80,000,000,000	5,717,938	0.16
INDONESIA (REP OF) 8.25% 15MAY2036	117,000,000,000	8,611,311	0.25



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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>INDONESIA (8.42%)</b> <i>(Continued)</i>			
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	13,040,303	0.37
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	150,000,000,000	10,423,966	0.30
INDONESIA (REP OF) 9% 15MAR2029	116,500,000,000	8,519,889	0.24
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,285,132	0.07
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	2,914,527	0.08
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,639,735	0.05
INDONESIA EXIMBANK 8.75% 05SEP2025	10,000,000,000	670,427	0.02
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	8,064,913	0.23
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	2,830,194	0.08
INDONESIA GOVERNMENT 8.25% 15MAY2029	120,000,000,000	8,472,294	0.24
INDONESIA GOVERNMENT 8.375% 15APR2039	85,000,000,000	6,420,937	0.18
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,979,542	0.06
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,306,306	0.09
PERUSAHAAN PENERBIT 4.875% 15JUL2026	40,000,000,000	2,551,043	0.07
PERUSAHAAN PENERBIT SBS 8.875% 15NOV2031	30,000,000,000	2,220,126	0.06
PERUSAHAAN PENERBIT SBSN 6% 15JAN2027	60,000,000,000	3,934,119	0.11
PERUSAHAAN PENERBIT SBSN SER PBS 6.125% 15OCT2025	15,000,000,000	979,983	0.03
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75% 15OCT2046	49,800,000,000	3,620,466	0.10
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 5.875% 15JUL2028	5,845,000,000	377,199	0.01
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 6.875% 15MAR2036	80,000,000,000	5,330,900	0.15
		295,377,031	8.42
<b>PHILIPPINES (6.12%)</b>			
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	630,000,000	11,168,697	0.32
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	10,540,638	0.30
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	416,360,000	7,354,935	0.20
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	3,842,707	0.11
PHILIPPINE GOVERNMENT 5.75% 12APR2025	210,000,000	3,833,610	0.11
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	7,411,513	0.21
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	110,000,000	2,164,713	0.06
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	1,055,000,000	20,290,242	0.58

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**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>PHILIPPINES (6.12%)</b> <i>(Continued)</i>			
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,547,251	0.04
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	1,078,182	0.03
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,582,752	0.05
PHILIPPINES (REP OF) 3.375% 08APR2026	505,000,000	8,792,163	0.25
PHILIPPINES (REP OF) 3.625% 21MAR2033	300,000,000	4,716,657	0.13
PHILIPPINES (REP OF) 3.625% 22APR2028	405,000,000	6,838,655	0.20
PHILIPPINES (REP OF) 3.75% 12AUG2028	305,000,000	5,188,751	0.15
PHILIPPINES (REP OF) 4% 22JUL2031	420,000,000	6,965,883	0.20
PHILIPPINES (REP OF) 4.25% 07APR2025	150,000,000	2,691,566	0.08
PHILIPPINES (REP OF) 4.875% 20JAN2032	503,100,000	8,752,557	0.25
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	2,956,749	0.07
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	902,638	0.03
PHILIPPINES (REP OF) 6.25% 14FEB2026	340,000,000	6,316,156	0.18
PHILIPPINES (REP OF) 6.375% 27JUL2030	260,000,000	4,908,551	0.14
PHILIPPINES (REP OF) 6.5% 19MAY2029	60,000,000	1,113,579	0.03
PHILIPPINES (REP OF) 6.625% 17AUG2033	30,000,000	576,192	0.02
PHILIPPINES (REP OF) 7% 13OCT2029	170,000,000	3,243,582	0.09
PHILIPPINES (REP OF) 7.25% 23JUN2032	250,000,000	4,838,372	0.14
PHILIPPINES (REP OF) 7.5% 20OCT2032	30,000,000	596,540	0.02
PHILIPPINES (REP OF) 8% 19JUL2031	1,326,174,950	27,245,215	0.78
PHILIPPINES (REP OF) 8% 30SEP2035	410,000,000	8,603,101	0.25
PHILIPPINES (REP OF) 8.125% 16DEC2035	886,712,627	18,509,188	0.53
PHILIPPINES (REP OF) 8.125% 24NOV2042	100,000,000	2,183,850	0.06
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	2,080,788	0.06
PHILIPPINES (REP OF) 8.625% 06SEP2027	249,000,000	4,941,360	0.14
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,672,584	0.10
PHILIPPINES (REP OF) 9.25% 05NOV2034	223,000,000	4,962,041	0.14
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,080,708	0.03
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,346,929	0.04
		214,839,595	6.12

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**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>SINGAPORE (16.14%)</b>			
HOUSING & DEVELOPMENT 1.265% 24JUN2030	750,000	506,853	0.01
HOUSING & DEVELOPMENT 1.73% 19MAY2031	10,000,000	6,883,474	0.20
HOUSING & DEVELOPMENT 1.845% 15MAR2027	13,000,000	9,515,255	0.27
HOUSING & DEVELOPMENT 1.971% 25JAN2029	12,000,000	8,695,716	0.25
HOUSING & DEVELOPMENT 2.315% 18SEP2034	750,000	522,132	0.01
HOUSING & DEVELOPMENT 2.35% 25MAY2027	750,000	555,258	0.02
HOUSING & DEVELOPMENT 2.627% 09JUN2025	3,500,000	2,621,318	0.06
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	2,124,921	0.06
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	2,500,000	1,818,038	0.05
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,500,000	10,506,585	0.30
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	1,840,421	0.05
HOUSING & DEVELOPMENT 2.94% 13JUL2027	5,000,000	3,816,224	0.11
HOUSING & DEVELOPMENT 3.104% 24NOV2028	5,000,000	3,802,356	0.11
HOUSING & DEVELOPMENT 3.995% 06DEC2029	5,000,000	3,982,236	0.11
HOUSING & DEVELOPMENT 4.09% 26OCT2027	2,000,000	1,579,252	0.05
LAND TRANSPORT 3.275% 29OCT2025	7,500,000	5,717,103	0.16
LAND TRANSPORT 3.35% 19MAR2048	13,750,000	10,055,974	0.29
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	5,596,404	0.16
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,335,534	0.07
LAND TRANSPORT AUTHORITY 3.09% 31AUG2027	500,000	383,718	0.01
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	1,250,000	876,295	0.03
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	2,309,347	0.07
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	2,750,000	1,987,535	0.06
SINGAPORE (GOVT OF) 2.125% 01JUN2026	50,000,000	37,139,347	1.06
SINGAPORE (GOVT OF) 2.375% 01JUN2025	35,000,000	26,218,617	0.75
SINGAPORE (GOVT OF) 2.75% 01APR2042	29,500,000	22,472,384	0.64
SINGAPORE (GOVT OF) 2.875% 01SEP2030	32,500,000	25,085,488	0.72
SINGAPORE (GOVT OF) 3.375% 01SEP2033	32,000,000	25,908,086	0.74
SINGAPORE (GOVT OF) 3.5% 1MAR2027	40,000,000	31,265,458	0.89
SINGAPORE GOVERNMENT 0.5% 01NOV2025	40,000,000	28,876,591	0.82
SINGAPORE GOVERNMENT 1.25% 01NOV2026	32,000,000	23,200,293	0.66
SINGAPORE GOVERNMENT 1.625% 01JUL2031	35,000,000	24,780,329	0.71
SINGAPORE GOVERNMENT 1.875% 01MAR2050	31,000,000	19,810,170	0.56
SINGAPORE GOVERNMENT 1.875% 01OCT2051	31,000,000	19,860,503	0.57
SINGAPORE GOVERNMENT 2.25% 01AUG2036	35,500,000	25,775,071	0.73
SINGAPORE GOVERNMENT 2.375% 01JUL2039	20,000,000	14,589,083	0.42



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### INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2023 (Unaudited)

#### PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
<b>SINGAPORE (16.14%) <i>(Continued)</i></b>			
SINGAPORE GOVERNMENT 2.625% 01AUG2032	35,000,000	26,636,122	0.76
SINGAPORE GOVERNMENT 2.625% 01MAY2028	30,000,000	22,809,299	0.65
SINGAPORE GOVERNMENT 2.75% 01MAR2046	33,000,000	25,138,603	0.72
SINGAPORE GOVERNMENT 2.875% 01AUG2028	10,000,000	7,738,332	0.22
SINGAPORE GOVERNMENT 2.875% 01JUL2029	35,000,000	27,197,079	0.78
SINGAPORE GOVERNMENT 2.875% 01SEP2027	21,000,000	16,151,401	0.46
SINGAPORE GOVERNMENT 3% 01AUG2072	16,300,000	13,388,144	0.38
TEMASEK FINANCIAL I LTD 2.8% 17AUG2071	6,500,000	3,830,830	0.11
TEMASEK FINANCIAL I LTD 3.785% 05MAR2025	2,000,000	1,536,942	0.04
TEMASEK FINANCIAL I LTD 4.0475% 05MAR2035	1,500,000	1,182,678	0.03
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	4,837,223	0.14
TEMASEK FINANCIAL LTD 1.8% 24NOV2026	3,500,000	2,547,263	0.07
		566,007,285	16.14
<b>SOUTH KOREA (15.27%)</b>			
(D) KOREA (REP OF) 1% 28FEB2025	5,000,000,000	3,919,593	0.11
(D) KOREA (REP OF) 1% 28FEB2027	10,000,000,000	7,348,752	0.21
(D) KOREA (REP OF) 1% 30APR2027	10,000,000,000	7,307,561	0.21
(D) KOREA (REP OF) 1% 30JUN2025	5,000,000,000	3,876,709	0.11
(D) KOREA (REP OF) 1% 30JUN2027	10,000,000,000	7,267,045	0.21
(D) KOREA (REP OF) 1% 30SEP2025	5,000,000,000	3,847,963	0.11
(D) KOREA (REP OF) 1% 31MAR2027	5,000,000,000	3,663,939	0.10
(D) KOREA (REP OF) 1.125% 10SEP2025	8,000,000,000	6,013,583	0.17
(D) KOREA (REP OF) 1.125% 10SEP2039	5,000,000,000	2,930,874	0.08
(D) KOREA (REP OF) 1.25% 10MAR2026	12,000,000,000	8,965,424	0.26
(D) KOREA (REP OF) 1.375% 10DEC2029	10,000,000,000	7,013,556	0.20
(D) KOREA (REP OF) 1.375% 10JUN2030	10,000,000,000	6,949,455	0.20
(D) KOREA (REP OF) 1.5% 10MAR2025	5,000,000,000	3,814,961	0.11
(D) KOREA (REP OF) 1.5% 10MAR2050	25,000,000,000	14,083,106	0.40
(D) KOREA (REP OF) 1.5% 10SEP2040	6,000,000,000	3,722,505	0.11
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	1,010,145	0.03
(D) KOREA (REP OF) 1.75% 10SEP2026	7,000,000,000	5,262,400	0.15
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	5,087,193	0.15
(D) KOREA (REP OF) 1.875% 10MAR2051	29,500,000,000	18,002,104	0.51

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
<b>SOUTH KOREA (15.27%)</b> <i>(Continued)</i>			
(D) KOREA (REP OF) 1.875% 10SEP2041	3,000,000,000	1,937,647	0.06
(D) KOREA (REP OF) 2% 10JUN2031	10,000,000,000	7,154,386	0.20
(D) KOREA (REP OF) 2% 10MAR2049	20,000,000,000	12,704,710	0.36
(D) KOREA (REP OF) 2.375% 10DEC2031	10,000,000,000	7,320,355	0.21
(D) KOREA (REP OF) 2.375% 10MAR2027	5,000,000,000	3,814,681	0.11
(D) KOREA (REP OF) 2.5% 10MAR2052	20,000,000,000	13,906,109	0.40
(D) KOREA (REP OF) 3.125% 10JUN2025	10,000,000,000	7,754,103	0.22
(D) KOREA (REP OF) 3.125% 10JUN2026	10,000,000,000	7,767,621	0.22
(D) KOREA (REP OF) 3.125% 10SEP2027	6,000,000,000	4,690,575	0.13
(D) KOREA (REP OF) 3.125% 10SEP2052	15,000,000,000	11,795,301	0.34
(D) KOREA (REP OF) 3.25% 10JUN2033	9,000,000,000	7,027,184	0.20
(D) KOREA (REP OF) 3.25% 10MAR2028	15,000,000,000	11,784,082	0.34
(D) KOREA (REP OF) 3.25% 10MAR2053	17,000,000,000	13,691,176	0.39
(D) KOREA (REP OF) 3.25% 10SEP2042	2,500,000,000	1,992,097	0.06
(D) KOREA (REP OF) 3.375% 10JUN2032	5,000,000,000	3,934,605	0.11
(D) KOREA (REP OF) 3.375% 10MAR2025	6,000,000,000	4,703,694	0.13
(D) KOREA (REP OF) 3.5% 10SEP2028	10,000,000,000	7,963,537	0.23
(D) KOREA (REP OF) 3.5% 10SEP2072	3,400,000,000	2,966,086	0.08
(D) KOREA (REP OF) 3.625% 10SEP2025	7,000,000,000	5,528,978	0.16
(D) KOREA (REP OF) 3.625% 10SEP2053	10,000,000,000	8,669,987	0.25
(D) KOREA (REP OF) 3.875% 10DEC2026	5,000,000,000	3,969,795	0.11
(D) KOREA (REP OF) 4.25% 10DEC2025	10,000,000,000	7,930,089	0.23
(D) KOREA (REP OF) 4.25% 10DEC2032	8,000,000,000	6,725,302	0.19
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	5,000,000,000	3,559,773	0.10
(D) KOREA DEVELOPMENT BANK 2.24% 10MAR2024	10,000,000,000	7,754,251	0.22
(D) KOREA DEVELOPMENT BANK 3.25% 30MAY2025	10,000,000,000	7,746,216	0.22
(D) KOREA DEVELOPMENT BANK 3.7% 15JUL2027	10,000,000,000	7,884,623	0.23
(D) KOREA DEVELOPMENT BANK 4.75% 26SEP2024	10,000,000,000	7,833,760	0.22
(D) KOREA HOUSING FINANCE CO 3.734% 11AUG2027	10,000,000,000	7,866,028	0.22
(D) KOREA LAND & HOUSING COR 1.597% 28SEP2036	10,000,000,000	6,281,238	0.18
(D) KOREA LAND & HOUSING COR 3.43% 10AUG2032	10,000,000,000	7,787,608	0.22
(D) KOREA MONETARY STAB BOND 2.32% 03MAR2025	23,000,000,000	17,676,696	0.50
(D) KOREA RAIL NETWORK AUTH 3.451% 07JUL2042	10,000,000,000	7,906,357	0.23
(D) KOREA RAILROAD CORP 5.074% 29SEP2025	10,000,000,000	8,052,477	0.23
(D) KOREA TREASURY 3.75% 10DEC2033	11,200,000,000	9,105,266	0.26
(D) KOREA TREASURY BOND 1.5% 10DEC2026	6,000,000,000	4,439,600	0.13

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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2023 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
<b>SOUTH KOREA (15.27%)</b> <i>(Continued)</i>			
(D) KOREA TREASURY BOND 1.5% 10DEC2030	10,000,000,000	6,950,148	0.20
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	2,576,691	0.07
(D) KOREA TREASURY BOND 1.875% 10JUN2026	10,000,000,000	7,529,843	0.21
(D) KOREA TREASURY BOND 2% 10MAR2046	10,000,000,000	6,447,694	0.18
(D) KOREA TREASURY BOND 2.125% 10JUN2027	5,000,000,000	3,750,600	0.11
(D) KOREA TREASURY BOND 2.125% 10MAR2047	15,000,000,000	9,869,477	0.28
(D) KOREA TREASURY BOND 2.25% 10DEC2025	13,000,000,000	9,915,200	0.28
(D) KOREA TREASURY BOND 2.25% 10JUN2025	6,000,000,000	4,591,847	0.13
(D) KOREA TREASURY BOND 2.375% 10DEC2027	5,000,000,000	3,769,573	0.11
(D) KOREA TREASURY BOND 2.375% 10DEC2028	7,500,000,000	5,616,400	0.16
(D) KOREA TREASURY BOND 2.625% 10JUN2028	3,000,000,000	2,277,930	0.06
(D) KOREA TREASURY BOND 2.625% 10MAR2048	15,000,000,000	10,837,079	0.31
(D) KOREA TREASURY BOND 2.625% 10SEP2035	9,000,000,000	6,659,789	0.19
(D) KOREA TREASURY BOND 2.75% 10DEC2044	10,000,000,000	7,346,188	0.21
(D) KOREA TREASURY BOND 3% 10DEC2042	10,000,000,000	7,613,698	0.22
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	6,563,868	0.19
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	7,670,071	0.22
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	5,021,394	0.14
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	6,124,281	0.17
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	7,721,169	0.22
(D) KOREA TREASURY BOND 5.75% 10MAR2026	11,000,000,000	9,142,265	0.26
(D) KR SMES & STARTUPS AGEN 5.094% 18NOV2025	10,000,000,000	8,027,926	0.23
		535,735,992	15.27
Unlisted bonds			
<b>HONG KONG (1.52%)</b>			
AIRPORT AUTHORITY 1.55% 30OCT2027	16,000,000	1,887,036	0.05
AIRPORT AUTHORITY 1.9% 19NOV2030	15,000,000	1,690,207	0.05
AIRPORT AUTHORITY 1.95% 20NOV2030	63,000,000	7,118,997	0.20
AIRPORT AUTHORITY 2.3% 24APR2030	55,000,000	6,443,870	0.18
AIRPORT AUTHORITY 2.33% 29APR2030	30,000,000	3,519,204	0.10
AIRPORT AUTHORITY 2.8% 06JUN2024	5,000,000	635,101	0.02
AIRPORT AUTHORITY 3.3% 08AUG2027	55,000,000	6,941,226	0.20

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**INVESTMENT PORTFOLIO** *(Continued)*

As at 31st December 2023 (Unaudited)

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
Unlisted bonds <i>(Continued)</i>			
<b>HONG KONG (1.52%)</b> <i>(Continued)</i>			
AIRPORT AUTHORITY HK 1.95% 11MAY2027	20,000,000	2,414,946	0.07
MTR CORP CI LTD 2.95% 26APR2047	4,000,000	418,599	0.01
MTR CORP LTD 3.25% 15AUG2024	10,000,000	1,273,785	0.04
MTR CORP LTD 3.95% 29MAY2025	20,000,000	2,557,750	0.08
MTR CORP LTD 4.5% 22FEB2025	50,000,000	6,437,111	0.18
MTR CORP LTD 4.85% 29SEP2025	45,000,000	5,895,322	0.17
NEW DEVELOPM BANK BRICS 4.1% 22MAY2026	41,000,000	5,341,627	0.15
URBAN RENEWAL AUTHORITY 3.85% 27JAN2026	5,000,000	642,976	0.02
		53,217,757	1.52
		-----	-----
<b>MALAYSIA (11.33%)</b>			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,315,386	0.07
CAGAMAS BERHAD 3.31% 31JAN2025	5,000,000	1,100,857	0.03
DANAINFRA NASIONAL 2.84% 24FEB2028	5,000,000	1,063,679	0.03
DANAINFRA NASIONAL 2.86% 23SEP2030	5,000,000	1,034,538	0.03
DANAINFRA NASIONAL 3.7% 27OCT2028	10,000,000	2,195,446	0.06
DANAINFRA NASIONAL 3.91% 06JUN2031	5,000,000	1,095,374	0.03
DANAINFRA NASIONAL 4.44% 19OCT2029	10,000,000	2,267,661	0.07
DANAINFRA NASIONAL 4.82% 01APR2048	5,000,000	1,183,243	0.03
DANAINFRA NASIONAL 4.95% 06APR2040	10,000,000	2,411,333	0.07
DANAINFRA NASIONAL 5.03% 20APR2029	5,000,000	1,160,521	0.03
DANAINFRA NASIONAL 5.04% 12NOV2040	10,000,000	2,424,021	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	10,000,000	2,460,197	0.07
DANAINFRA NASIONAL 5.11% 19FEB2038	10,000,000	2,459,384	0.07
DANAINFRA NASIONAL 5.36% 21FEB2048	10,000,000	2,558,306	0.07
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,190,049	0.03
DANUM CAPITAL 3.14% 13MAY2027	5,000,000	1,070,051	0.03
DANUM CAPITAL 3.29% 13MAY2030	5,000,000	1,054,756	0.03
DANUM CAPITAL BHD 4.3% 13FEB2026	5,000,000	1,118,521	0.03
GOVCO HOLDINGS BHD 4.29% 22FEB2024	5,000,000	1,107,643	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,270,526	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,368,268	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,106,152	0.03
LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027	5,000,000	1,054,580	0.03

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#### INVESTMENT PORTFOLIO *(Continued)*

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#### PRIMARY – BY GEOGRAPHY *(Continued)*

Unlisted bonds <i>(Continued)</i>	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
<b>MALAYSIA (11.33%) <i>(Continued)</i></b>			
LEMBAGA PEMBIAYAAN PERUM 4.21% 06JUL2038	5,000,000	1,129,740	0.03
LEMBAGA PEMBIAYAAN PERUM 4.79% 24MAR2045	10,000,000	2,365,038	0.07
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,371,144	0.07
LEMBAGA PEMBIAYAAN PERUM 4.91% 24MAR2051	15,000,000	3,560,734	0.10
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,180,280	0.03
MALAYSIA (GOVT OF) 3.892% 15MAR2027	30,000,000	6,687,699	0.19
MALAYSIA (GOVT OF) 3.99% 15OCT2025	43,000,000	9,541,684	0.27
MALAYSIA (GOVT OF) 4.498% 15APR2030	43,000,000	9,859,382	0.28
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	227,887	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	25,000,000	5,916,668	0.17
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	7,099,606	0.20
MALAYSIA (GOVT OF) 2.632% 15APR2031	15,000,000	3,052,509	0.09
MALAYSIA GOVERNMENT 3.519% 20APR2028	15,000,000	3,282,767	0.09
MALAYSIA GOVERNMENT 3.582% 15JUL2032	20,500,000	4,475,018	0.13
MALAYSIA GOVERNMENT 3.757% 22MAY2040	35,000,000	7,331,749	0.21
MALAYSIA GOVERNMENT 3.828% 05JUL2034	50,000,000	11,055,976	0.32
MALAYSIA GOVERNMENT 3.882% 14MAR2025	10,000,000	2,269,970	0.07
MALAYSIA GOVERNMENT 3.885% 15AUG2029	30,000,000	6,697,441	0.19
MALAYSIA GOVERNMENT 3.9% 30NOV2026	8,000,000	1,769,031	0.05
MALAYSIA GOVERNMENT 3.906% 15JUL2026	20,000,000	4,484,909	0.13
MALAYSIA GOVERNMENT 4.065% 15JUN2050	40,000,000	8,494,398	0.24
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	3,830,663	0.11
MALAYSIA GOVERNMENT 4.457% 31MAR2053	19,000,000	4,322,645	0.12
MALAYSIA GOVERNMENT 4.504% 30APR2029	8,000,000	1,827,076	0.05
MALAYSIA GOVERNMENT 4.696% 15OCT2042	34,500,000	8,166,074	0.23
MALAYSIA GOVERNMENT 4.893% 08JUN2038	50,000,000	11,986,676	0.34
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	5,296,148	0.15
MALAYSIA INVESTMENT 4.193% 07OCT2032	36,000,000	8,132,864	0.23
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	7,025,011	0.20
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	35,000,000	7,357,711	0.21
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	55,000,000	11,830,928	0.34
MALAYSIA INVESTMENT ISSUE 3.599% 31JUL2028	5,000,000	1,103,114	0.03
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	35,000,000	7,739,483	0.22
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,232,164	0.06
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,206,276	0.06
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	15,622,944	0.45



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**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
Unlisted bonds <i>(Continued)</i>			
<b>MALAYSIA (11.33%)</b> <i>(Continued)</i>			
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	20,000,000	4,459,507	0.13
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	25,000,000	5,590,983	0.16
MALAYSIA INVESTMENT ISSUE 4.13% 09JUL2029	5,000,000	1,133,330	0.03
MALAYSIA INVESTMENT ISSUE 4.245% 30SEP2030	10,000,000	2,259,203	0.06
MALAYSIA INVESTMENT ISSUE 4.291% 14AUG2043	20,000,000	4,533,273	0.13
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	65,000,000	14,701,247	0.42
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	5,472,447	0.16
MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039	5,000,000	1,156,377	0.03
MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049	18,000,000	4,160,819	0.12
MALAYSIA INVESTMENT ISSUE 4.662% 31MAR2038	20,000,000	4,734,701	0.14
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	55,000,000	13,169,726	0.38
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,386,952	0.07
MALAYSIA INVESTMENT ISSUE 5.357% 15MAY2052	30,000,000	7,684,236	0.22
MALYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,560,280	0.10
MALYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	6,871,227	0.20
MALYSIAN (GOVT OF) 3.955% 15SEP2025	42,000,000	9,349,857	0.27
MALYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	3,827,275	0.11
MALYSIAN (GOVT OF) 4.232% 30JUN2031	20,200,000	4,529,060	0.13
MALYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	6,512,532	0.19
MALYSIAN (GOVT OF) 4.762% 07APR2037	23,000,000	5,459,007	0.16
MALYSIAN GOVERNMENT 3.733% 15JUN2028	50,000,000	10,963,867	0.31
MALYSIAN GOVERNMENT 3.844% 15APR2033	32,000,000	7,053,097	0.20
MALYSIAN GOVERNMENT 4.837% 15JUL2025	7,670,000	1,746,012	0.05
MALYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	4,844,275	0.14
MALYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	1,892,731	0.05
PENGURUSAN AIR SPV BHD 4.56% 31JAN2030	10,000,000	2,290,071	0.07
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,403,627	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	4,712,046	0.13
PRASARANA MALAYSIA BHD 3.37% 03AUG2029	20,000,000	4,325,621	0.12
PRASARANA MALAYSIA BHD 5.07% 26FEB2041	10,000,000	2,452,861	0.07
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,129,357	0.03
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,113,988	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,174,235	0.03
		397,257,726	11.33

## ABF Pan Asia Bond Index Fund

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#### INVESTMENT PORTFOLIO (Continued)

As at 31st December 2023 (Unaudited)

#### PRIMARY – BY GEOGRAPHY (Continued)

Unlisted bonds (Continued)	Holdings at 31.12.2023	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
<b>SOUTH KOREA (0.28%)</b>			
(D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030	10,000,000,000	7,450,600	0.21
KOREA EXPRESSWAY CORP 5.28% 07NOV2024	15,000,000	1,937,713	0.06
KOREA MINE REHABILITATION AND RESOURCES CORPORATION 2.09% 09MAR2025	3,000,000	379,066	0.01
		9,767,379	0.28
<b>THAILAND (9.34%)</b>			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,168,113	0.03
BANK OF THAILAND BOND 1.63% 17MAY2024	100,000,000	2,933,684	0.08
ELEC GENERAT AUTH THAI 3.19% 01MAR2034	30,000,000	872,329	0.02
ELEC GENERAT AUTH THAI 3.72% 01MAR2042	30,000,000	826,902	0.02
GOVERNMENT HOUSING BANK 2.7% 13MAY2031	50,000,000	1,427,685	0.04
GOVERNMENT HOUSING BANK 2.97% 14DEC2027	100,000,000	2,928,995	0.08
GOVERNMENT HOUSING BANK 3.47% 27APR2032	50,000,000	1,482,486	0.04
THAILAND (GOVT OF) 2.25% 17MAR2027	220,000,000	6,464,007	0.18
THAILAND (GOVT OF) 2.4% 17MAR2029	220,000,000	6,473,424	0.18
THAILAND (GOVT OF) 1% 17JUN2027	495,000,000	13,850,213	0.40
THAILAND (GOVT OF) 1.585% 17DEC2035	400,000,000	10,392,031	0.30
THAILAND (GOVT OF) 1.6% 17DEC2029	370,000,000	10,320,769	0.29
THAILAND (GOVT OF) 1.6% 17JUN2035	150,000,000	3,915,947	0.11
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	3,015,769	0.09
THAILAND (GOVT OF) 2% 17DEC2031	550,000,000	15,412,131	0.44
THAILAND (GOVT OF) 2.35% 17JUN2026	385,000,000	11,290,110	0.32
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	610,070	0.02
THAILAND (GOVT OF) 2.65% 17JUN2028	350,000,000	10,362,208	0.30
THAILAND (GOVT OF) 2.75% 17JUN2052	115,000,000	2,923,070	0.08
THAILAND (GOVT OF) 3.14% 17JUN2047	10,000,000	282,434	0.01
THAILAND (GOVT OF) 3.35% 17JUN2033	450,000,000	13,947,334	0.40
THAILAND (GOVT OF) 3.39% 17JUN2037	250,000,000	7,775,249	0.22
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	10,698,278	0.31
THAILAND (GOVT OF) 3.45% 17JUN2043	230,000,000	7,067,157	0.20
THAILAND (GOVT OF) 3.58% 17DEC2027	168,000,000	5,144,699	0.15
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	10,908,176	0.31

**ABF Pan Asia Bond Index Fund**  
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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

**PRIMARY – BY GEOGRAPHY** *(Continued)*

	Holdings at 31.12.2023	Fair value at 31.12.2023 <i>US\$</i>	Percentage of total net assets at 31.12.2023 <i>(%)</i>
Unlisted bonds <i>(Continued)</i>			
<b>THAILAND (9.34%)</b> <i>(Continued)</i>			
THAILAND (GOVT OF) 3.775% 25JUN2032	423,150,000	13,420,536	0.38
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,527,614	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	520,000,000	15,702,335	0.45
THAILAND (GOVT OF) 4% 17JUN2072	60,000,000	1,838,225	0.05
THAILAND (GOVT OF) 4.675% 29JUN2044	543,000,000	19,437,189	0.55
THAILAND (GOVT OF) 4.75% 20DEC2024	90,000,000	2,700,830	0.08
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	9,968,047	0.28
THAILAND (GOVT OF) 4.875% 22JUN2029	399,000,000	13,118,614	0.37
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,508,515	0.17
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	4,933,690	0.14
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	420,000,000	12,065,562	0.35
THAILAND GOVERNMENT BOND 2% 17JUN2042	295,000,000	7,356,857	0.21
THAILAND GOVERNMENT BOND 2.125% 17DEC2026	310,000,000	9,031,623	0.26
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	2,695,348	0.08
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	382,150,000	11,709,814	0.33
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	305,000,000	8,493,479	0.24
THAILAND GOVERNMENT BOND 4% 17JUN2066	380,000,000	11,609,839	0.34
THAILAND GOVT BOND 2.875% 17DEC2028	400,000,000	11,969,534	0.34
		327,580,921	9.34
Total quoted bonds		3,508,108,208	100.02
Total bonds		3,508,108,208	100.02
Total bonds, at cost		3,661,238,660	



**ABF Pan Asia Bond Index Fund**  
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**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
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**DISTRIBUTION OF INVESTMENTS**

(a) The table below summarises the credit rating of the debt securities of the Fund by S&P's or iBoxx at 31st December 2023

**By credit rating**

AAA	530,367,282	15.12
AA+	259,866,689	7.41
AA	536,561,811	15.30
A+	844,189,380	24.07
A	345,187,756	9.84
A-	311,230,100	8.87
BBB	332,007,692	9.47
BBB+	188,975,472	5.39
Non-rated	159,722,026	4.55
	<u>3,508,108,208</u>	<u>100.02</u>

**PORTFOLIO OF INVESTMENTS**

(b) **By asset class**

Bonds	3,508,108,208	100.02
	<u>3,508,108,208</u>	<u>100.02</u>

(c) **By industry**

Basic Materials	379,066	0.01
Consumer, Non-cyclical	9,388,313	0.27
Financial	357,835,302	10.20
Government	3,066,647,409	87.44
Industrial	69,868,816	1.99
Utilities	3,989,302	0.11
	<u>3,508,108,208</u>	<u>100.02</u>

**INVESTMENT PORTFOLIO** *(Continued)*

*As at 31st December 2023 (Unaudited)*

**TOP TEN HOLDINGS**

	Fair value at 31.12.2023 US\$	Percentage of total net assets at 31.12.2023 (%)
SINGAPORE (GOVT OF) 2.125% 01JUN2026	37,139,347	1.06
SINGAPORE (GOVT OF) 3.5% 1MAR2027	31,265,458	0.89
SINGAPORE GOVERNMENT 0.5% 01NOV2025	28,876,591	0.82
PHILIPPINES (REP OF) 8% 19JUL2031	27,245,215	0.78
SINGAPORE GOVERNMENT 2.875% 01JUL2029	27,197,079	0.78
SINGAPORE GOVERNMENT 2.625% 01AUG2032	26,636,122	0.76
SINGAPORE (GOVT OF) 2.375% 01JUN2025	26,218,617	0.75
SINGAPORE (GOVT OF) 3.375% 01SEP2033	25,908,086	0.74
SINGAPORE GOVERNMENT 2.25% 01AUG2036	25,775,071	0.73
SINGAPORE GOVERNMENT 2.75% 01MAR2046	25,138,603	0.72
	<u>281,400,189</u>	<u>8.03</u>

	Fair value at 30.06.2023 US\$	Percentage of total net assets at 30.06.2023 (%)
HONG KONG MORTGAGE CORP 5% 25OCT2024	39,671,744	1.18
SINGAPORE (GOVT OF) 2.125% 01JUN2026	37,738,537	1.13
SINGAPORE (GOVT OF) 3% 01SEP2024	34,453,006	1.03
SINGAPORE GOVERNMENT 2.875% 01JUL2029	30,271,685	0.90
SINGAPORE (GOVT OF) 3.5% 01MAR2027	30,068,825	0.90
PHILIPPINES (REP OF) 8% 19JUL2031	27,146,452	0.81
SINGAPORE (GOVT OF) 2.375% 01JUN2025	26,875,633	0.80
SINGAPORE GOVERNMENT 2.75% 01MAR2046	25,488,885	0.76
SINGAPORE (GOVT OF) 3.375% 01SEP2033	24,469,783	0.73
SINGAPORE (GOVT OF) 2.875% 01SEP2030	23,850,021	0.71
	<u>300,034,571</u>	<u>8.95</u>

**ABF Pan Asia Bond Index Fund**  
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**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS**

*For the period from 1st July 2023 to 31st December 2023 (Unaudited)*

	Percentage of total net assets as at 31.12.2023 (%)	Percentage of total net assets as at 30.06.2023 (%)
<b>Quoted Investments</b>		
<b>Bonds</b>		
China	25.50	25.71
Hong Kong	7.62	7.30
Indonesia	8.42	8.43
Malaysia	11.33	11.39
Philippines	6.12	6.59
Singapore	16.14	16.03
South Korea	15.55	15.08
Thailand	9.34	9.45
	<hr/>	<hr/>
<b>Total quoted Investments</b>	<b>100.02</b>	<b>99.98</b>
	<hr/> <hr/>	<hr/> <hr/>

**UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE**

*As at 31st December 2023*

The underlying index of the Fund namely Markit iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 31st December 2023.

During the period from 1st July 2023 to 31st December 2023, the Markit iBoxx ABF Pan-Asia Index increased by 4.95% while the net asset value per unit of the Fund increased by 4.73%.

## DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)

The following section is disclosed in accordance with the requirements of Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and Code on Unit Trust and Mutual Funds issued by the Hong Kong Securities and Futures Commission.

### (A) HOLDINGS OF COLLATERAL

As at 31.12.2023

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
Nomura International PLC	A1	Fixed income securities	108,797,707	108,797,707
				<u>108,797,707</u>

As at 30.06.2023

Collateral provider	Credit rating of the collateral provider <sup>1</sup>	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
Credit Suisse AG Singapore Branch	A1	Fixed income securities	198,302,119	198,302,119
Nomura International PLC	Baa1	Fixed income securities	353,097,547	353,097,547
				<u>551,399,666</u>

<sup>1</sup> Credit ratings by Moody's Rating Services

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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(B) CREDIT RATING OF FIXED INCOME COLLATERAL**

As at 31.12.2023

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	42,666,142
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	64,817,974
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	1,313,591
				108,797,707

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(B) CREDIT RATING OF FIXED INCOME COLLATERAL** *(Continued)*

As at 30.06.2023

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	Aa2	32
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	122,279,614
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	7,843,377
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	5,708,595
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	8,586,269
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	5,725,926
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	6,083,936
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	A1	11,293,127
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	Moody's	Aaa	30,781,243
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	73,203,313
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	31,140,374
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	3,372,510
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	5,555,247
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	7,995,223
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	32,363,264
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	39,606,629
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	72,837,412
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	15,469,202
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	71,554,373
				551,399,666



**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS**

Securities Lending Transactions

For the period ended 31.12.2023

Counterparty	Collateral type	Currency	Maturity Tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	71,484,329
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	210,399,619
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	24,032,782
						305,916,730

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

For the period ended 31.12.2022

Counterparty	Collateral type	Currency	Maturity Tenor <sup>2</sup>	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent US\$
Credit Suisse AG Singapore Branch	Government bond	HKD	Open tenor	London	Tri-party Collateral	11,730,284
Credit Suisse AG Singapore Branch	Government bond	SGD	Open tenor	London	Tri-party Collateral	7,001,941
Nomura International PLC	Corporate debt	HKD	Open tenor	London	Bilateral Collateral	19,480,993
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	42,892,854
Nomura International PLC	Corporate debt	SGD	Open tenor	London	Bilateral Collateral	20,232,970
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	53,127,771
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	64,469,206
						218,936,019

<sup>2</sup> Securities lent out during the period/year which have not been returned as at period/year ended 31st December 2023 and 30th June 2023, were disclosed in the below table.

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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

As at 31.12.2023

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent <sup>3</sup> US\$
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,522,542
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	533,915
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.01%	424,798
HONG KONG (GOVT OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,499,661
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,476,606
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,331,808
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.15%	5,352,405
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	542,726
HONG KONG (GOVT OF) 1.25% 29JUN2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	602,384
HONG KONG (GOVT OF) 1.25% 29JUN2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.03%	1,090,315
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.06%	2,169,530
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,644,811
HONG KONG (GOVT OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,314,041

## DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

### (C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS *(Continued)*

#### Securities Lending Transactions *(Continued)*

As at 31.12.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent? US\$
HONG KONG (GOVT OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.03%	867,963
HONG KONG (GOVT OF) 3.74% 12JAN2038	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,863,863
HONG KONG (GOVT OF) 3.74% 12JAN2038	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,417,586
HONG KONG (GOVT OF) 3.75% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,535,915
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.27%	9,593,767
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.17%	6,006,449
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.13%	4,570,654
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.17%	5,772,645
SINGAPORE GOVERNMENT 1.25% 01NOV2026	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,466,569
SINGAPORE GOVERNMENT 2.875% 01SEP2027	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.28%	9,696,994
SINGAPORE GOVERNMENT 2.625% 01AUG2032	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.54%	18,926,867
SINGAPORE GOVERNMENT 2.875% 01AUG2028	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.17%	6,113,282
								2.92%	102,338,096

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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

As at 30.06.2023

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent <sup>3</sup> US\$
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,428,927
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,256,389
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,227,236
HONG KONG (GOVT OF) 1.25% 29JUN2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	582,998
HONG KONG (GOVT OF) 1.25% 29JUN2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.03%	1,055,227
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.01%	409,785
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,271,537
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,784,474
HONG KONG (GOVT OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,131,711
HONG KONG (GOVT OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,789,549
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.21%	7,172,403
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	610,417
HONG KONG (GOVT OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,237,380
HONG KONG (GOVT OF) 1.79% 14APR2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,085,929
HONG KONG (GOVT OF) 1.79% 14APR2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,085,929
HONG KONG (GOVT OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	2,910,104

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent? US\$
HONG KONG (GOVT OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,486,011
HONG KONG (GOVT OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,539,304
HONG KONG (GOVT OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.15%	5,078,608
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,597,481
HONG KONG (GOVT OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,252,926
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.13%	4,414,283
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,266,794
HONG KONG (GOVT OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	6,561,772
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.06%	2,066,290
HONG KONG (GOVT OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,471,368
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,618,972
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	4,767,117
HONG KONG (GOVT OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,177,066
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,640,297
HONG KONG (GOVT OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,469,859
HONG KONG (GOVT OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,483,093



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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent? US\$
HONG KONG (GOVT OF) 2.84% 22AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	2,859,211
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	633,644
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,485,045
HONG KONG (GOVT OF) 2.95% 24FEB2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,387,681
HONG KONG (GOVT OF) 3.3% 26MAY2042	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.03%	856,701
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,549,266
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.03%	841,258
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	637,316
HONG KONG (GOVT OF) 3.74% 12JAN2038	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.09%	3,164,544
HONG KONG (GOVT OF) 4.55% 25NOV2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.06%	1,935,298
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.32%	10,680,718
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.33%	10,979,778
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.24%	8,152,948
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,806,158
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.09%	2,889,853
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,444,927

## DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

### (C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS *(Continued)*

#### Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent? <i>US\$</i>
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,456,375
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,045,794
SINGAPORE (GOVT OF) 2.375% 01JUN2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.20%	6,863,401
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,311,430
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.25%	8,382,458
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,371,675
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,667,146
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.21%	6,898,160
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.02%	550,385
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,174,155
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.02%	807,231
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.03%	880,616
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,467,694
SINGAPORE (GOVT OF) 2.875% 01SEP2030	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.21%	7,044,929
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.61%	20,288,173
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.12%	3,939,594

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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent? US\$
SINGAPORE (GOVT OF) 3% 01SEP2024	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.09%	2,951,007
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.22%	7,516,811
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,529,361
SINGAPORE (GOVT OF) 3.375% 01SEP2033	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.31%	10,284,956
SINGAPORE (GOVT OF) 3.5% 01MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.45%	15,034,413
SINGAPORE (GOVT OF) 3.5% 01MAR2027	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.26%	8,719,959
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.19%	6,522,480
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.12%	3,960,323
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.12%	4,132,511
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,763,205
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.01%	344,376
SINGAPORE GOVERNMENT 0.5% 01NOV2025	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.02%	688,752
SINGAPORE GOVERNMENT 1.25% 01NOV2026	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,206,960
SINGAPORE GOVERNMENT 1.25% 01NOV2026	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.27%	8,977,518
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.27%	8,913,427
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,335,845

## DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited) *(Continued)*

### (C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS *(Continued)*

#### Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent <sup>3</sup> US\$
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.12%	4,174,516
SINGAPORE GOVERNMENT 1.625% 01JUL2031	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,669,807
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.25%	8,375,542
SINGAPORE GOVERNMENT 1.875% 01MAR2050	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.24%	8,192,040
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.20%	6,631,962
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,818,584
SINGAPORE GOVERNMENT 1.875% 01OCT2051	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.03%	911,895
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,516,365
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.03%	1,034,318
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.28%	9,481,252
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.09%	2,876,438
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,479,688
SINGAPORE GOVERNMENT 2.375% 01JUL2039	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,479,688
SINGAPORE GOVERNMENT 2.625% 01AUG2032	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.53%	17,898,187
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.17%	5,723,209
SINGAPORE GOVERNMENT 2.625% 01MAY2028	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.34%	11,446,418

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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value	Fair value of securities lent? US\$
SINGAPORE GOVERNMENT 2.75% 01MAR2046	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.53%	17,764,980
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.53%	17,860,294
SINGAPORE GOVERNMENT 2.875% 01JUL2029	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.18%	6,054,337
SINGAPORE GOVERNMENT 2.875% 01SEP2027	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.34%	11,494,148
SINGAPORE GOVERNMENT 3% 01AUG2072	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.12%	3,930,947
THAILAND (GOVT OF) 1% 17JUN2027	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.07%	2,332,716
THAILAND (GOVT OF) 1% 17JUN2027	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.13%	4,303,459
THAILAND (GOVT OF) 1.585% 17DEC2035	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.12%	3,961,212
THAILAND (GOVT OF) 2% 17DEC2031	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.16%	5,229,971
THAILAND (GOVT OF) 2.65% 17JUN2028	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.11%	3,576,170
THAILAND (GOVT OF) 3.4% 17JUN2036	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.15%	5,189,878
THAILAND (GOVT OF) 3.58% 17DEC2027	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.07%	2,495,258
THAILAND (GOVT OF) 3.65% 20JUN2031	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.16%	5,320,763
THAILAND (GOVT OF) 5.67% 13MAR2028	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.08%	2,691,159
THAILAND (GOVT OF) 6.15% 07JUL2026	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.02%	805,151
THAILAND GOVERNMENT BOND 2.125% 17DEC2026	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.09%	2,946,652

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Security on loan	Collateral type	Currency	Maturity Tenor	Geographical location of security lending agent	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/clearing	% of Net Asset Value	Fair value of securities lent <sup>3</sup> US\$
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.17%	5,773,500
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	Government bond	THB	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.17%	5,660,654
								<u>15.04%</u>	<u>504,367,860</u>

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.



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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Collateral for Securities Lending Transactions

As at 31.12.2023

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 January 2024	Bilateral Collateral	1.22%	42,666,142
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	13 February 2024	Bilateral Collateral	1.85%	64,817,974
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	22 January 2024	Bilateral Collateral	0.04%	1,313,591
								<u>3.11%</u>	<u>108,797,707</u>

As at 30.06.2023

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	EUR	Open tenor	London	0%	25 May 2031	Tri-party Collateral	0.00%	32
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2027	Tri-party Collateral	0.23%	7,843,377
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 June 2027	Tri-party Collateral	0.17%	5,708,595
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 June 2035	Tri-party Collateral	0.26%	8,586,269
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2038	Tri-party Collateral	0.17%	5,725,926
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 March 2048	Tri-party Collateral	0.18%	6,083,936
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2049	Tri-party Collateral	0.34%	11,293,127

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS** *(Continued)*

Collateral for Securities Lending Transactions *(Continued)*

As at 30.06.2023 *(Continued)*

Collateral provider	Collateral type	Currency	Maturity Tenor	Geographical location of collateral provider	Proportion of cash versus non-cash collateral	Maturity of non-cash collateral	Settlement/ clearing	% of Net Asset Value covered by collateral	Fair value of collateral US\$
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	JPY	Open tenor	London	0%	20 September 2027	Tri-party Collateral	3.65%	122,279,614
CREDIT SUISSE AG SINGAPORE BRANCH	Government bond	USD	Open tenor	London	0%	15 January 2024	Tri-party Collateral	0.92%	30,781,243
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2028	Bilateral	2.18%	73,203,313
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2024	Bilateral	0.93%	31,140,374
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2033	Bilateral	0.10%	3,372,510
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 March 2029	Bilateral	0.17%	5,555,247
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2033	Bilateral	0.24%	7,995,223
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 March 2040	Bilateral	0.97%	32,363,264
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	10 August 2023	Bilateral	1.18%	39,606,629
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	28 August 2023	Bilateral	2.17%	72,837,412
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	04 September 2023	Bilateral	0.46%	15,469,202
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	11 September 2023	Bilateral	2.13%	71,554,373
								<b>16.45%</b>	<b>551,399,666</b>

**Repurchase Transactions**

Not applicable.

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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(D) TRANSFERABLE SECURITIES LENT**

As at 31.12.2023

Total value of the transferable securities lent <sup>3</sup> <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets <sup>3</sup> %	Amount of securities on loan as a proportion of the Fund's assets under management <sup>3</sup> %	Absolute amounts of the repurchase transactions <i>US\$</i>
102,338,096	9.1499	2.9179	Not Applicable

As at 30.06.2023

Total value of the transferable securities lent <sup>3</sup> <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets <sup>3</sup> %	Amount of securities on loan as a proportion of the Fund's assets under management <sup>3</sup> %	Absolute amounts of the repurchase transactions <i>US\$</i>
504,367,860	47.7579	15.044	Not Applicable

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**(E) INVESTMENTS MADE WITH THE CASH COLLATERAL**

Not applicable. As at 31st December 2023 and 30th June 2023, the Fund did not receive any cash collateral.

**(F) SHARE OF THE COLLATERAL RECEIVED THAT IS RE-USED OR RE-HYPOTHECATED, COMPARED TO THE MAXIMUM AUTHORISED AMOUNT IF ANY, AND INFORMATION ON ANY RESTRICTIONS ON THE TYPE OF SECURITIES (IF APPLICABLE)**

During the periods ended 31st December 2023 and 2022, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(G) TOP TEN LARGEST COLLATERAL ISSUERS**

	Fair value of collateral <i>US\$</i>	Percentage of total net assets %
As at 31.12.2023		
Nomura International PLC	<u>108,797,707</u>	<u>3.1021%</u>
	<u><b>108,797,707</b></u>	<u><b>3.1021%</b></u>
As at 30.06.2023		
Credit Suisse AG Singapore Branch	<u>198,302,119</u>	<u>5.9148%</u>
Nomura International PLC	<u>353,097,547</u>	<u>10.5320%</u>
	<u><b>551,399,666</b></u>	<u><b>16.4468%</b></u>

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**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(H) TOP TEN COLLATERAL SECURITIES RECEIVED BY THE FUND HOLDINGS**

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 31.12.2023		
JAPAN JPGV 0.600 03/20/23	64,817,974	1.8481%
JAPAN JPGV 02/27/23	42,666,142	1.2165%
JAPAN JPGV 0.005 03/10/31	1,313,591	0.0375%
	<u>108,797,707</u>	<u>3.1021%</u>
As at 30.06.2023		
JAPAN JPGV 0.100 09/20/27	130,122,991	3.8812%
JAPAN JPGV 0.100 03/20/28	73,203,313	2.1835%
JAPAN JPGV 08/28/23	72,837,412	2.1726%
JAPAN JPGV 09/11/23	71,554,373	2.1343%
JAPAN JPGV 08/10/23	39,606,629	1.1814%
JAPAN JPGV 0.400 03/20/40	32,363,264	0.9653%
JAPAN JPGV 0.500 09/20/24	31,140,374	0.9288%
US TREASURY UST 0.625 01/15/24	30,781,243	0.9181%
JAPAN JPGV 09/04/23	15,469,202	0.4614%
JAPAN JPGV 0.400 09/20/49	11,293,127	0.3368%
	<u>508,371,928</u>	<u>15.1634%</u>

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(I) TOP TEN COUNTERPARTIES OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS**

	Fair value of securities on loan <sup>3</sup> <i>US\$</i>	Percentage of total net assets <sup>3</sup> %
As at 31.12.2023		
Nomura International PLC	<u>102,338,096</u>	<u>2.9179%</u>
	<u><b>102,338,096</b></u>	<u><b>2.9179%</b></u>
As at 30.06.2023		
Credit Suisse AG Singapore Branch	<u>57,498,763</u>	<u>1.7150%</u>
Nomura International PLC	<u>446,869,097</u>	<u>13.3290%</u>
	<u><b>504,367,860</b></u>	<u><b>15.0440%</b></u>

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.



**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(J) CUSTODIANS AND THE AMOUNT OF ASSETS HELD BY EACH CUSTODIAN**

	Fair value 31.12.2023 <i>US\$</i>	Fair value 30.06.2023 <i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc <sup>4</sup>	108,797,707	353,097,547
JP Morgan Bank Luxembourg S.A. <sup>6</sup>	–	198,302,119
	<u>108,797,707</u>	<u>551,399,666</u>
Custodians of securities on loans to the borrowers <sup>3, 5</sup>		
HSBC Bank Plc	<u>102,338,096</u>	<u>504,367,860</u>

<sup>3</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

<sup>4</sup> Collateral is held by HSBC Bank Plc in segregated accounts under bilateral collateral custodian arrangement.

<sup>5</sup> All securities on loans to the borrowers are held in segregated accounts. HSBC Bank Plc acts as the securities lending agent to arrange loan transactions and manage collateral.

<sup>6</sup> JP Morgan Bank Luxembourg S.A. is a tri-party collateral manager to whom the Securities Lending Agent, HSBC Bank Plc, delegates certain of its collateral management, margining and custodial functions.

**DETAILS OF SECURITY LENDING ARRANGEMENTS AND HOLDINGS OF COLLATERAL (Unaudited)** *(Continued)*

**(K) REVENUE EARNED ARISING FROM SECURITIES LENDING FOR THE FUND**

	Period ended 31.12.2023 <i>US\$</i>	Period ended 31.12.2022 <i>US\$</i>
Revenue earned by the Fund	151,772	186,831
Revenue earned by the Manager	—	—
	<u>151,772</u>	<u>186,831</u>

**(L) SPLIT BETWEEN THE RETURN FROM SECURITIES LENDING AND REPURCHASE TRANSACTIONS AND THE RETURN FROM CASH COLLATERAL REINVESTMENT**

	Period ended 31.12.2023 <i>US\$</i>	Period ended 31.12.2022 <i>US\$</i>
Return from securities lending and repurchase transactions	151,772	186,831
Return from cash collateral reinvestment	—	—

# ABF Pan Asia Bond Index Fund

## Interim Report 2023

### ADMINISTRATION AND MANAGEMENT

#### Directors of the Manager

Mr. Kheng Siang Ng  
Mr. Kevin David Anderson  
Mr. Louis Anthony Boscia

#### Members of the Supervisory Committee

Ms. Michele Bullock  
Ms. Tokiko Shimizu  
Mr. Mathee Supapongse  
(Retired in September 2023)  
Ms. Alisara Mahasandana  
Mr. Darryl Chan  
Dr. Xuan Changneng  
Mr. Christian Hawkesby  
Ms. Lorelei Fernandez  
Mrs. Maria Ramona Gertrudes T. Santiago  
(Resigned in November 2023)  
Ms. Aida S Budiman  
Mr. Abdul Rasheed Ghaffour  
(Resigned in August 2023)  
Mr. Marzunisham Omar  
(Appointed in August 2023)  
Mr. Leong Sing Chiong  
Mr. Woong Kim

#### Trustee

HSBC Institutional Trust Services (Singapore)  
Limited  
10 Marina Boulevard  
Marina Bay Financial Centre  
Tower 2, #48-01  
Singapore 018983

#### Custodian, Administrator, Registrar and Receiving Agent

HSBC Institutional Trust Services (Asia) Limited  
HSBC Main Building  
1 Queen's Road Central  
Hong Kong

#### Manager

State Street Global Advisors Singapore Limited

Singapore office:  
168 Robinson Road  
#33-01 Capital Tower  
Singapore 068912

Hong Kong branch office:  
68th Floor, Two International Finance Center  
8 Finance Street  
Central  
Hong Kong

#### Processing Agent

HK Conversion Agency Services Limited  
10/F One International Finance Centre  
1 Harbour View Street  
Central  
Hong Kong

#### Auditor

PricewaterhouseCoopers LLP  
7 Straits View  
Marina One, East Tower  
Level 12  
Singapore 018936