

ABF Pan Asia Bond Index Fund

Annual Report 2024

1st July 2023 to 30th June 2024

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ABF Pan Asia Bond Index Fund

Annual Report 2024

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	6.59
Singapore	16.16	16.07
South Korea	15.32	15.01
Thailand	9.27	9.45

* Source: Markit, SSgA (as of 30th June 2024).

The current weights shown above are as of 30th June 2024. Please visit <https://www.abf-paif.com/investor/etfs/funds/abf-pan-asia-bond-index-fund-2821-hk#holdings> for more details.

MANAGER'S INVESTMENT REPORT *(Continued)*

PERFORMANCE SUMMARY

Periods ended							Annualised since inception ^(a)
30.06.2024	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	-0.31%	-2.52%	2.09%	-1.86%	0.60%	1.17%	3.35%
Markit iBoxx ABF Pan-Asia Index ^(c)	-0.23%	-2.42%	2.41%	-1.60%	0.98%	1.62%	3.90%

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 with all distributions reinvested. 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 withholding tax, transaction costs and the valuations with different sources of FX rates.

PORTFOLIO AND MARKET REVIEW

Since inception, the annualised total return of PAIF, including dividends, was 3.35% (net of fees) compared to an index return of 3.90%. This is a difference of -0.55% (after rounding off), and is principally attributable to an amount of -0.49% 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 in the management of PAIF.

The Markit iBoxx ABF Pan-Asia Index annualised performance on an unhedged basis was 3.90% since inception. This performance was generated from resilient bond markets (contributing 3.48% to returns) as well as from Asian currencies' movement (contributing 0.42% 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.

MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has risen to US\$3,378 million, representing a 0.8% increase during the past year. In terms of units outstanding, these increased by 1.9% for the 12-month period with 31,923,884 units outstanding at the year-end. During the year ended 30th June 2024, fund redemptions net of subscriptions (including dividend reinvestment) totalled 581,530 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives as at 30th June 2024.

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 year ended 30th June 2024, PAIF had no exposure to other unit trusts, mutual funds or collective investment schemes. During the year ended 30th June 2024, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

STATEMENT BY THE MANAGER

MANAGER'S RESPONSIBILITIES

The Manager of ABF Pan Asia Bond Index Fund (the "Fund") is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed dated 21st June 2005, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Fund at the end of the year and of the transactions for the year then ended. In respect of these financial statements the Manager, with the assistance of the service provider, HSBC Institutional Trust Services (Singapore) Limited, is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare or arrange for the preparation of the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

In the opinion of the Manager of the Fund, the accompanying financial statements set out on pages 11 to 52, comprising the Statement of Net Assets, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Unitholders, Statement of Cash Flows and Notes to the Financial Statements are drawn up so as to give a true and fair view of the financial position of the Fund as at 30th June 2024, and its financial transactions for the financial year then ended and have been properly prepared in accordance with International Financial Reporting Standards. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

STATE STREET GLOBAL ADVISORS SINGAPORE LIMITED
26th September 2024

REPORT OF THE TRUSTEE

The Trustee of ABF Pan Asia Bond Index Fund (the “Fund”) is required to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting year should the Manager not be managing the Fund in accordance to the Trust Deed.

The Trustee is under a duty to take into custody and hold the assets of the Fund in trust for the unitholders. In accordance with the Securities and Futures Act 2001 of Singapore, its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each accounting year and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as International Financial Reporting Standards.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the year covered by these financial statements in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 21st June 2005, as amended, for the year ended 30th June 2024.

For and on behalf of the Trustee

HSBC Institutional Trust Services (Singapore) Limited
26th September 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ABF PAN ASIA BOND INDEX FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying financial statements of ABF Pan Asia Bond Index Fund (the "Fund") are properly drawn up in accordance with IFRS Accounting Standards so as to give a true and fair view of the financial position of the Fund as at 30th June 2024 and of the financial performance, changes in net assets attributable to unitholders and the cash flows of the Fund for the financial year ended on that date.

WHAT WE HAVE AUDITED

The financial statements of the Fund comprise:

- the statement of net assets as at 30th June 2024;
- the statement of comprehensive income for the year ended 30th June 2024;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

OUR AUDIT APPROACH

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 30th June 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to existence and valuation of investments.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Existence and valuation of investments</p> <p>The Fund’s investments as at 30th June 2024 mainly comprise of debt securities valued at US\$3,375,324,182 presented on the statement of net assets.</p> <p>Existence and valuation of investments were areas of focus because investments represent the principal element of the Fund’s net asset value as at 30th June 2024.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> 1. We developed an understanding of the control objectives and related controls relevant to our audit of the Fund by obtaining the service organisation internal control report provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor, the results of tests undertaken and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Fund. <p>We also performed the following tests on a sample basis:</p> <ol style="list-style-type: none"> 1. We tested the existence of investments by obtaining direct confirmation from the custodian and agreeing the Fund’s holdings of investments to the confirmations. 2. We tested the valuation of the Fund’s investments by comparing the pricing used by the Fund to external pricing sources as at 30th June 2024. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

OTHER INFORMATION

The Manager and the Trustee (the "Management") are responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Management of the Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Management's responsibilities include overseeing the Fund's financial reporting process.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 21st June 2005, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
ABF PAN ASIA BOND INDEX FUND** *(Continued)*

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(Continued)*

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON MATTERS UNDER THE RELEVANT DISCLOSURE PROVISIONS OF THE TRUST DEED
AND THE RELEVANT DISCLOSURE PROVISIONS OF APPENDIX E OF THE SFC CODE**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Yeo Hian Chong.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore, 26th September 2024

ABF Pan Asia Bond Index Fund
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STATEMENT OF NET ASSETS

As at 30th June 2024

	Notes	30.06.2024 US\$	30.06.2023 US\$
Assets			
Investments	8(f), 10(b)&(c)	3,375,324,182	3,351,791,410
Amounts due from brokers		84,211,123	43,527,156
Interest receivables		2,862	3,204
Other receivables		572,232	227,898
Cash at banks	8(e)	11,401,333	16,369,085
Total assets		<u>3,471,511,732</u>	<u>3,411,918,753</u>
Liabilities			
Amounts due to brokers		86,716,255	52,237,240
Audit fee payable		76,327	82,546
Trustee fee payable	8(d)	138,092	139,070
Management fee payable	8(c)	625,410	651,960
Index license fee payable	9(a)	349,041	264,658
Other payables		5,977,914	5,924,619
Liabilities (excluding net assets attributable to unitholders)		<u>93,883,039</u>	<u>59,300,093</u>
Net assets attributable to unitholders	3	<u><u>3,377,628,693</u></u>	<u><u>3,352,618,660</u></u>

HSBC Institutional Trust
Services (Singapore) Limited

State Street Global Advisors
Singapore Limited

The notes on pages 16 to 52 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th June 2024

	<i>Notes</i>	For the year ended 30.06.2024 <i>US\$</i>	For the year ended 30.06.2023 <i>US\$</i>
Income			
Interest income on bank deposits	<i>8(e)</i>	85,515	51,429
Net gains on investments	<i>6</i>	81,871,038	93,362,304
Net foreign exchange losses		(342,400)	(116,758)
Security lending income	<i>5, 8(g)</i>	179,016	410,686
Other income	<i>5</i>	2,785	1,793
Total investment income		<u>81,795,954</u>	<u>93,709,454</u>
Expenses			
Management fee	<i>8(c)</i>	3,826,787	3,706,522
Trustee fee	<i>8(d)</i>	1,693,506	1,654,955
Index license fee	<i>9(a)</i>	346,164	353,836
Publication and printing expenses	<i>8(i)</i>	15,008	22,816
Audit fee	<i>15</i>	82,546	99,938
Processing agent fee	<i>9(b)</i>	21,857	16,578
Safe custody and bank charges	<i>8(i)</i>	3,823	3,411
Transaction handling fee	<i>8(i)</i>	25,115	27,695
Legal and professional fees	<i>8(i)</i>	166,507	144,837
Annual insurance premium		37,060	38,340
Other operating expenses	<i>8(i)</i>	13,268	13,268
Total operating expenses		<u>6,231,641</u>	<u>6,082,196</u>
Operating profit		<u>75,564,313</u>	<u>87,627,258</u>
Finance costs			
Distributions to unitholders	<i>12</i>	(107,974,441)	(100,532,086)
Interest expense	<i>8(e)</i>	(41,256)	(20,346)
		<u>(108,015,697)</u>	<u>(100,552,432)</u>
Loss after distributions and before tax		<u>(32,451,384)</u>	<u>(12,925,174)</u>
Taxation	<i>7</i>	(4,977,029)	(5,500,450)
Loss after distributions and tax/ decrease in net assets attributable to unitholders from operations		<u><u>(37,428,413)</u></u>	<u><u>(18,425,624)</u></u>

The notes on pages 16 to 52 form part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30th June 2024

	For the year ended 30.06.2024 <i>US\$</i>	For the year ended 30.06.2023 <i>US\$</i>
Balance at beginning of the year	3,352,618,660	3,274,289,098
Issuance of units	108,903,336	103,073,406
Redemption of units	(46,464,890)	(6,318,220)
Net issuance of units	62,438,446	96,755,186
Decrease in net assets attributable to unitholders	(37,428,413)	(18,425,624)
Balance at the end of the year	<u>3,377,628,693</u>	<u>3,352,618,660</u>

NUMBER OF UNITS IN ISSUE

	For the year ended 30.06.2024 <i>Units</i>	For the year ended 30.06.2023 <i>Units</i>
Units in issue at the beginning of the year	31,342,354	30,447,894
Issuance of units	1,021,530	954,460
Redemption of units	(440,000)	(60,000)
Units in issue at the end of the year	<u>31,923,884</u>	<u>31,342,354</u>

The notes on pages 16 to 52 form part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30th June 2024

	For the year ended 30.06.2024	For the year ended 30.06.2023
Notes	US\$	US\$
Cash flows from operating activities		
Decrease in net assets attributable to unitholders	(37,428,413)	(18,425,624)
Adjustment for:		
Interest income on bank deposits	(85,515)	(51,429)
Interest expense	41,256	20,346
Distributions to unitholders	12 107,974,441	100,532,086
Taxation	7 4,977,029	5,500,450
Revaluation loss in foreign exchange on cash balance	382,402	299,467
	<u>75,861,200</u>	<u>87,875,296</u>
Operating profit before working capital changes	75,861,200	87,875,296
Net increase in investments	(23,532,772)	(75,807,189)
Net increase in amounts due from brokers	(40,683,967)	(2,863,579)
Net (increase)/decrease in other receivables	(344,334)	12,035
Net increase in amounts due to brokers	34,479,015	4,982,852
Net increase in accounts payable and accrued expenses	63,404	234,856
	<u>45,842,546</u>	<u>14,434,271</u>
Cash generated from operations	45,842,546	14,434,271
Interest income on bank deposits received	85,857	48,245
Taxes paid	7 (4,936,502)	(5,902,937)
	<u>40,991,901</u>	<u>8,579,579</u>
Net cash generated from operating activities	40,991,901	8,579,579
Cash flows from financing activities		
Distributions paid to unitholders	12 (107,974,441)	(100,532,086)
Interest expense paid	(41,256)	(20,346)
Issuance of units	108,903,336	103,073,406
Redemption of units	(46,464,890)	(6,318,220)
	<u>(45,577,251)</u>	<u>(3,797,246)</u>
Net cash used in financing activities	(45,577,251)	(3,797,246)
Net (decrease)/increase in cash and cash equivalents	(4,585,350)	4,782,333
Effect of currency translation	(382,402)	(299,467)
Cash and cash equivalents at the beginning of the year	16,369,085	11,886,219
	<u>11,401,333</u>	<u>16,369,085</u>
Cash and cash equivalents at the end of the year	11,401,333	16,369,085
Analysis of balance of cash and cash equivalents:		
Cash at banks	<u>11,401,333</u>	<u>16,369,085</u>

The notes on pages 16 to 52 form part of these financial statements.

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STATEMENT OF CASH FLOWS *(Continued)*

For the year ended 30th June 2024

Reconciliation of liabilities arising from financing activities

	For the year ended 30.06.2024 <i>US\$</i>	For the year ended 30.06.2023 <i>US\$</i>
At 1st July	----- -	----- -
Changes from financing cash flows		
Redemptions paid	(46,464,890)	(6,318,220)
Other changes		
Redemption of units	<u>46,464,890</u>	<u>6,318,220</u>
At 30th June	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 16 to 52 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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, a Fifth Amending and Restating Deed dated 27th December 2019, a Sixth Amending and Restating deed dated 17th August 2020 and Seventh Amending and Restating deed dated 23rd September 2024. 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.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ("**IFRS Accounting Standards**"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Standards and amendments to existing standards effective 1st July 2023

The Fund has applied the following amendments for the first time for the financial statements commencing 1 July 2023:

- *Disclosure of Accounting Policies – Amendments to IAS1 and IFRS Practice Statement 2*
- *Definition of Account Estimates – Amendments to IAS 8*

The adoption of the standards above did not have any material effect on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

New standards, amendments to standards and interpretations effective after 1st July 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investments

Classification

Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised gains and losses on investments represent the difference between the investments' initial carrying amounts and disposal amounts, and interest income. Net change in unrealised gains and losses comprise changes in the fair value of investments for the period and from reversal of the prior period's unrealised gains and losses for investments which were realised in the reporting period. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the statement of comprehensive income within net gains/(losses) on investments in the period in which they arise.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Investments *(Continued)*

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market and participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted bid prices. Investments which are not listed on an exchange are valued by using quotes from brokers. The investments are fair valued based on quoted bid prices inclusive of accrued interest.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(c) Income

Interest income on bank deposits is recognised on a time-proportionate basis using the effective interest method. Interest income on investments is accounted for as part of net gains/losses on investments in the Statement of Comprehensive Income. Security lending income and other income are accounted for in the Statement of Comprehensive Income on an accrual basis.

(d) Expenses

Expenses are accounted for in the Statement of Comprehensive Income on an accrual basis. Interest expenses is recognized on a time-proportionate basis using the effective interest method.

(e) Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Fund may potentially be liable to pay PRC withholding income tax on the PRC sourced capital gains and interest income, unless reduced or exempted under relevant tax treaty. Withholding taxes are disclosed separately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits with original maturities of three months or less.

(g) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Net Assets date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

(h) Securities lending

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the interest income from the fixed income securities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in security lending income in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Net Assets because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(i) Translation of foreign currencies

Functional and presentation currency

The Fund's subscription and redemption of units are denominated in United States Dollar ("US\$"). The performance of the Fund is measured and reported to the investors in the United States Dollar, which is the Fund's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'net foreign exchange losses'.

(j) Redeemable units

The Fund issues redeemable units, which are redeemable at the unitholder's option and are classified as financial liabilities. Redeemable units can be put back to the Fund for cash equal to a proportionate share of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the date of redemption if the unitholder exercises the right to put the unit back to the Fund.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders with the total number of outstanding redeemable units.

(k) Segmental information

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Manager, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision-maker that makes strategic decisions.

(l) Distributions

Proposed distributions to unitholders are recognised in the Statement of Comprehensive Income when they are appropriately authorised. The distribution to unitholders of redeemable units is recognised as a finance cost in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

Net assets attributable to unitholders

The Fund's capital is represented by the units in the Fund, and is shown as net assets attributable to unitholders in the Statement of Net Assets. In accordance with the Fund's Trust Deed, redeemable units are generally only issued and redeemed in blocks of 10,000 units with effect from 20th June 2013 up to 6th June 2024, and in blocks of 5,000 units with effect from 7th June 2024 or in whole multiples thereof. Subscriptions and redemptions of units during the year are shown in the Statement of Changes in Net Assets Attributable to Unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the defined investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

Net assets attributable to unitholders represent a liability in the Statement of Net Assets, carried at the redemption amount that would be payable at the Statement of Net Assets date if the unitholders exercised the right to redeem units in the Fund.

Number of units in issue

	30.06.2024	30.06.2023
	<i>units</i>	<i>units</i>
Units in issue at the beginning of the year	31,342,354	30,447,894
Issuance of units	1,021,530	954,460
Redemption of units	(440,000)	(60,000)
Units in issue at the end of the year	<u>31,923,884</u>	<u>31,342,354</u>
	<i>2024</i>	<i>2023</i>
	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u>3,377,628,693</u>	<u>3,352,618,660</u>
Net assets attributable to unitholders (per unit)	<u>105.80</u>	<u>106.97</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 5,000 units (Prior to 7th June 2024:1 Creation unit is equivalent to 10,000 units))	<u>529,013</u>	<u>1,069,677</u>

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Manager is of the opinion that the Fund had no critical accounting estimates and assumptions during the financial year.

5. SECURITY LENDING INCOME AND OTHER INCOME

Security lending income is calculated daily, determined on the closing value of loaned securities at the agreed lending fee rate.

“Other income” in the Statement of Comprehensive Income primarily includes transaction fees received by the Fund.

For each application for the subscription or redemption of units, the Fund is entitled to receive a transaction fee of HK\$1,000 (approximately US\$128) per application and the dilution charges of creation of units effective 7th June 2024 is 0.13% if aggregate units for the day is 50,000 or less. Actual dilution costs will be incurred up to a maximum of 0.50% when daily aggregate units exceed 50,000 units (prior to 7th June 2024: 0.23%) and the dilution charges of redemption of units effective 7th June 2024 is 0.19% if aggregate units for the day is 50,000 or less. Actual dilution costs will be incurred up to a maximum of 0.50% when daily aggregate units exceed 50,000 units (prior to 7th June 2024: 0.29%) from authorised participants.

6. NET GAINS ON INVESTMENTS

	2024 US\$	2023 US\$
Change in unrealised gains in value of investments	15,346,469	54,854,001
Realised gains on sale of investments	<u>66,524,569</u>	<u>38,508,303</u>
	<u><u>81,871,038</u></u>	<u><u>93,362,304</u></u>

During the year ended 30th June 2024, the Fund received interest from investments of US\$118,446,260 (2023: US\$112,837,563).

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION

Hong Kong tax

No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Singapore tax

The Fund was granted the status of Designated Unit Trust (“**DUT**”) in Singapore. With effect from 1 September 2014, the DUT scheme is administered on a self-assessment basis. The Manager and the Trustee of the Fund will ensure that the Fund fulfills the conditions and its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable at the level of the DUT fund in accordance with sections 35(12) and 35(12A) of the Income Tax Act 1947 (“**ITA**”). Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the ITA);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

People's Republic of China tax

The Fund invests in debt securities in People's Republic of China ("**PRC**") and therefore subject to a) withholding income tax on capital gains derived from disposal of debt securities, b) withholding income tax on interest income received from its debt securities and c) value-added tax on capital gains and interest income received from its debt securities.

(a) Withholding income tax on capital gains on debt securities in PRC

Under the general tax provision of PRC Corporate Income Tax Law ("**PRC CIT Law**"), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax ("**WIT**") on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

The Fund invests in RMB denominated bonds ("**RMB bonds**") in the China Interbank Bond Market ("**CIBM**") in the PRC. Under the prevailing PRC tax regulations, there are no specific rules or regulations governing the taxation of the disposal of RMB bonds by foreign institutional investors. Under the general taxing provision of the Corporate Income Tax Law, the Fund may potentially be liable to pay PRC WIT on the PRC sourced capital gains at the rate of 10%, unless reduced or exempted under relevant tax treaty. Based on the current verbal interpretation of the PRC State Taxation Administration ("**STA**") and the local PRC tax authorities, the authorities are with the view that capital gains derived by foreign institutional investors from disposal of PRC debt securities should not be treated as PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of debt securities has not been strictly enforced by the PRC tax authorities.

The Manager has assessed the likelihood of such exposure and believes that there is no material tax exposure on the basis that no collection has been made by the China tax authority since the commencement of operations of the Fund. As such, no provision was made for taxation from such gains in the financial statements.

However, there is a possibility that the PRC tax authorities may change their current interpretation or issue specific regulation to clarify the tax treatment on bond trading gains. The Manager continues to monitor the position and will make an appropriate adjustment if and when it is considered that there are sufficient grounds to do so.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

People's Republic of China tax *(Continued)*

(b) Withholding income tax on interest income on debt securities in PRC

The non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in the PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council's finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

On 7th November 2018, the Ministry of Finance ("**MoF**") and the PRC STA jointly issued a notice Caishui [2018] No. 108 ("**Circular 108**") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT 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 WIT 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 30th June 2024, the provision of US\$3,754,897 (equivalent to RMB27,285,160) is made for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (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 the Statement of Net Assets.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

People's Republic of China tax *(Continued)*

(c) Value added tax on capital gains and interest income on debt securities in PRC

According to the notice Caishui [2016] No. 36 ("**Circular 36**"), VAT at 6% shall be levied on the difference between the selling and buying prices of those marketable securities effective from 1st May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("**UMCT**") (currently at the rate ranging from 1% to 7%), Education Surcharge ("**ES**") (currently at the rate of 3%) and Local Education Surcharge ("**LES**") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "**VAT related taxes**"). However, the gains derived from trading of RMB denominated debt securities by the foreign institutional investors recognised by People's Bank of China in CIBM are exempted from VAT in the PRC under Circular 36 and Caishui [2016] No. 70.

According to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. As mentioned above, 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.

For VAT related taxes, 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 the Manager and its tax advisor's understanding on the prevailing practice, Shanghai tax authorities had not enforced the collection of these taxes from VAT paid on interest income derived by foreign investors. In view of the above, the Manager had assessed the risk of being challenged by the PRC tax authorities on the VAT related taxes as 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 had considered the PRC tax provisioning policy of the Trust after consultation with an independent and professional tax advisor. As at 30th June 2024, 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\$1,011,345 (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 FINANCIAL STATEMENTS *(Continued)*

7. TAXATION *(Continued)*

Other taxes

The Fund invests in debt securities in Philippines, Thailand and Indonesia and therefore is subject to withholding income tax on interest income.

Overall tax exposure

The Fund had incurred taxes of US\$4,977,029 (2023: US\$5,500,450) during the year ended 30th June 2024. The amount includes withholding taxes from China, Philippines, Thailand and Indonesia totalling US\$4,966,224 (2023: US\$5,490,946) and the remaining portion of US\$10,805 (2023: US\$9,504) relates to payments of Singapore corporate income tax and other taxes.

During the years ended 30th June 2024 and 2023, the movement in current tax liabilities for the Fund are as follows:

	2024	2023
	<i>US\$</i>	<i>US\$</i>
Current tax liabilities		
At 1st July	5,840,898	6,243,385
Charged to the Statement of Comprehensive Income	4,977,029	5,500,450
Tax paid	(4,936,502)	(5,902,937)
	5,881,425	5,840,898
At 30th June	5,881,425	5,840,898

As at 30th June 2024, the tax liabilities for the Fund were US\$4,870,080 (2023: US\$4,850,733) and US\$1,011,345 (2023: US\$990,165) in relation to withholding taxes on interest income and PRC VAT provision on capital gains and interest income. These balances of tax liabilities are included in “Other payables” in the Statement of Net Assets.

8. 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(a) Foreign currency transactions with connected persons of the Manager and the Trustee

During the year ended 30th June 2024, the Manager transacted in foreign currency transactions totaling US\$521,143,888 (2023: US\$673,167,539) 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 purposes. The amount represents 100% (2023: 100%) of the Fund's foreign currency transactions during the year ended 30th June 2024.

Name of counterparty	Aggregate value of foreign currency transactions <i>US\$</i>	% of total foreign currency transactions %
2024		
State Street Global Markets, LLC	40,824,424	7.83
The Hongkong and Shanghai Banking Corporation Limited	101,931,926	19.56
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	378,387,538	72.61
2023		
State Street Global Markets, LLC	36,790,070	5.47
The Hongkong and Shanghai Banking Corporation Limited	125,340,074	18.62
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	511,037,395	75.91

During the years ended 30th June 2024 and 2023, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spreads 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 commissions paid to Connected Persons of the Manager or the Trustee during the years ended 30th June 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(b) Holdings of units

As at 30th June 2024, the directors and officers of the Manager did not hold any units in the Fund (2023: Nil). The Hong Kong and Shanghai Banking Corporation Limited, a related party of the Trustee, held 30,945,953 units (2023: 29,984,000 units) of the Fund as a nominee on behalf of its clients, representing 96.93% (2023: 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 rate as follows:

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.

(e) Bank balances and Interest receivables

The bank balances and interest receivables of the Fund are 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 30.06.2024 US\$	As at 30.06.2023 US\$
Bank balances	11,401,333	16,369,085
Interest receivables	2,862	3,204
	<u>11,404,195</u>	<u>16,372,289</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(e) Bank balances and Interest receivables (Continued)

During the years ended 30th June 2024 and 2023, 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 year ended 30.06.2024 US\$	For the year ended 30.06.2023 US\$
Interest income	85,515	51,429
Interest expense	<u>41,256</u>	<u>20,346</u>

(f) Investments

As at 30th June 2024 and 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 30.06.2024 US\$	As at 30.06.2023 US\$
Investments	<u>3,375,324,182</u>	<u>3,351,791,410</u>

(g) Security lending arrangement

During the years ended 30th June 2024 and 2023, the Fund had 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 year ended 30.06.2024 US\$	For the year ended 30.06.2023 US\$
Aggregate securities lending transactions through HSBC Bank Plc	449,804,816	626,337,412

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

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

(g) Security lending arrangement *(Continued)*

As at 30th June 2024 and 2023, the details of collateral held are as follows

	As at 30.06.2024 <i>US\$</i>	As at 30.06.2023 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	2,367,350	353,097,547

(h) Bond transactions with connected persons of the Manager and the Trustee

(i) During the years ended 30th June 2024 and 2023, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of counterparty	Aggregate value of purchase transactions <i>US\$</i>	Aggregate value of sale transactions <i>US\$</i>
2024		
HSBC Bank (China) Company Limited	15,066,215	9,253,637
The Hongkong and Shanghai Banking Corporation Limited	633,596	14,217,074
2023		
HSBC Bank (China) Company Limited	24,162,353	10,192,617
The Hongkong and Shanghai Banking Corporation Limited, Singapore	2,178,832	-

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. 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 years ended 30th June 2024 and 2023, the Fund transacted in bond trades through Trustee's affiliated party as delivering or receiving agents as follows:

Name of counterparty	Aggregate value of transactions 30.06.2024 US\$	Aggregate value of transactions 30.06.2023 US\$
HSBC Bank (China) Company Limited	24,319,852	34,354,970
HSBC Bank Malaysia Berhad	7,395,673	25,021,986
PT Bank HSBC Indonesia	22,077,285	45,656,455
The Hongkong and Shanghai Banking Corporation Limited	107,275,117	117,064,485
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	42,722,708	42,310,298
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	53,938,053	43,880,716
The Hongkong and Shanghai Banking Corporation Limited, Singapore	39,374,374	112,316,152
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	5,735,168	9,617,857

(i) Other respective amounts paid to the Trustee or Manager and their connected persons

- (ii) During the years ended 30th June 2024 and 2023, 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:

	For the year ended 30.06.2024 US\$	For the year ended 30.06.2023 US\$
Publication and printing expenses	–	108
Safe custody and bank charges	1,000	927
Transaction handling fee*	25,115	27,695
Legal and professional fees	1,013	6,013
Other operating expenses	12,500	12,500

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

- (ii) During the years ended 30th June 2024 and 2023, other than management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

9. OTHER EXPENSES

(a) Index license fee

The index license fee is paid to the Index Provider of the Underlying Index. The index license fee is calculated at a scale rate with a maximum of 0.0175% per annum (2023: 0.0175% per annum) on the daily average net asset value of the Fund, subject to a minimum of US\$184,000 per annum (2023: US\$184,000 per annum). The index license fee is accrued daily and is payable quarterly in arrears.

(b) Processing agent fee

The processing agent fee is paid to Hong Kong Conversion Agency Services Limited. The processing agent performs, through Hong Kong Securities Clearing Company Limited, certain of its services in connection with the subscription and redemption of Units by authorised participants including facilitating the deposit of units into Central Clearing and Settlement System ("CCASS") upon creation of units and the withdrawal of units from CCASS upon redemption.

A monthly retainer fee of HK\$5,000 is also charged to the Fund.

10. FINANCIAL RISK MANAGEMENT

(a) Strategy in using financial instruments

The investment objective of the Fund is to seek to provide investment results that correspond closely to the total return of the Underlying Index, before fees and expenses. The Underlying Index is determined and composed by the Index Provider. The Underlying Index is an indicator of investment returns of Asian Currency denominated debt obligations issued or guaranteed by an Asian government, quasi Asian 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.

The Fund is exposed to risks including market price risk, interest rate risk, credit risk and counterparty risk, liquidity risk, currency risk and emerging market risk.

These risks, and the respective risk management policies employed by the Fund to manage these risks, are discussed below.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Fund is designated to track the performance of the Markit iBoxx ABF Pan-Asia Index, therefore the exposures to market risk in the Fund will be substantially the same as the tracked index. The Manager manages the Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, are closely aligned with the characteristics of the tracked index. As at year-end, the overall market exposures were as follows:

	2024			2023		
	Fair value US\$	Cost US\$	% of net assets	Fair value US\$	Cost US\$	% of net assets
Investments						
– Debt securities	3,375,324,182	3,650,161,140	99.93	3,351,791,410	3,641,974,837	99.98
	<u>3,375,324,182</u>	<u>3,650,161,140</u>	<u>99.93</u>	<u>3,351,791,410</u>	<u>3,641,974,837</u>	<u>99.98</u>

Market exposures

The following table shows the market exposure the Fund has to various markets, incorporating the underlying market risk through all financial assets held by the Fund.

	2024 US\$ equivalent	2023 US\$ equivalent
Markets exposed to		
China	846,167,586	861,919,341
Hong Kong	271,849,227	244,678,965
Indonesia	285,103,298	282,727,151
Malaysia	380,265,493	381,873,845
Philippines	208,982,411	220,804,394
Singapore	545,509,735	537,544,246
South Korea	524,624,923	505,523,146
Thailand	312,821,509	316,720,322
	<u>3,375,324,182</u>	<u>3,351,791,410</u>

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) **Market price risk** *(Continued)*

Market exposures (Continued)

There were investments issued by a single issuer with market value exceeding 10% of the Fund's net asset value at 30th June 2024 or 2023, as follows:

	2024	2023
	%	%
China Government	18.74	18.60
Korea Treasury	13.88	12.93
Singapore Government	15.78	15.68

During the year ended 30th June 2024, the Underlying Index increased by 2.41% (1 year return as of 30th June 2023: increased by 2.80%), while the returns of the Fund including dividends increased by 2.09% (1 year return as of 30th June 2023: increased by 2.51%).

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of the Underlying Index to which the Fund is exposed. The analysis is based on the assumption that the Underlying Index had increased/decreased by the respective percentage with all other variables held constant and the Fund's investments moved according to the historical correlation with the Underlying Index.

	2024		2023	
	Change in	Impact	Change in	Impact
	market index	US\$	market index	US\$
	%	+/-	%	+/-
Markit iBoxx ABF Pan-Asia Index in US\$	5.00	168,766,209	5.00	167,589,571

Assumption: The change is based on the annualised return of the Underlying Index since inception and takes into consideration the Fund's historical correlation with the Underlying Index, which would be revised when there is evidence that the Underlying Index have become significantly more volatile.

The management have used their view of what would be a "reasonable shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in market index % are revised annually depending on management's current view of market volatility and other relevant factors.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments.

The majority of the Fund's financial assets are interest bearing; as a result, the Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Manager manages the investment portfolio by ensuring that the Fund replicates the Underlying Index movements effectively based on market exposures as well as duration risks across the yield curve.

The table below summarises the Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

As at 30.06.2024

	Up to 1 year US\$	1-5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Investments	50,809,225	1,478,799,171	1,845,715,786	-	3,375,324,182
Amounts due from brokers	-	-	-	84,211,123	84,211,123
Interest receivables	2,862	-	-	-	2,862
Other receivables	570,453	-	-	1,779	572,232
Cash at banks	11,401,333	-	-	-	11,401,333
Total assets	62,783,873	1,478,799,171	1,845,715,786	84,212,902	3,471,511,732
Liabilities					
Amounts due to brokers	-	-	-	(86,716,255)	(86,716,255)
Audit fee payable	-	-	-	(76,327)	(76,327)
Trustee fee payable	-	-	-	(138,092)	(138,092)
Management fee payable	-	-	-	(625,410)	(625,410)
Index license fee payable	-	-	-	(349,041)	(349,041)
Other payables	-	-	-	(5,977,914)	(5,977,914)
Net assets attributable to unitholders	-	-	-	(3,377,628,693)	(3,377,628,693)
Total liabilities	-	-	-	(3,471,511,732)	(3,471,511,732)
Total interest sensitivity gap	62,783,873	1,478,799,171	1,845,715,786		

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Interest rate risk *(Continued)*

As at 30.06.2023

	Up to 1 year	1-5 years	Over 5 years	Non-interest bearing	Total
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Assets					
Investments	43,990,423	1,419,439,794	1,888,361,193	-	3,351,791,410
Amounts due from brokers	-	-	-	43,527,156	43,527,156
Interest receivables	3,204	-	-	-	3,204
Other receivables	186,541	-	-	41,357	227,898
Cash at banks	16,369,085	-	-	-	16,369,085
	<u>60,549,253</u>	<u>1,419,439,794</u>	<u>1,888,361,193</u>	<u>43,568,513</u>	<u>3,411,918,753</u>
Total assets					
Liabilities					
Amounts due to brokers	-	-	-	(52,237,240)	(52,237,240)
Audit fee payable	-	-	-	(82,546)	(82,546)
Trustee fee payable	-	-	-	(139,070)	(139,070)
Management fee payable	-	-	-	(651,960)	(651,960)
Index license fee payable	-	-	-	(264,658)	(264,658)
Other payables	-	-	-	(5,924,619)	(5,924,619)
Net assets attributable to unitholders	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,352,618,660)</u>	<u>(3,352,618,660)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,411,918,753)</u>	<u>(3,411,918,753)</u>
Total liabilities					
Total interest sensitivity gap					
	<u>60,549,253</u>	<u>1,419,439,794</u>	<u>1,888,361,193</u>		

At 30th June 2024, should interest rates have lowered/risen by 100 basis points (2023: 100 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately US\$253,804,693 and US\$218,644,287 respectively (2023: US\$244,319,255 and US\$211,765,705 respectively), arising substantially from the increase/decrease in market values of debt securities.

Assumption: The change is based on the historical interest rate fluctuations and would be revised when there is evidence that interest rates have become significantly more volatile.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

All transactions in securities are settled/paid for upon delivery using approved brokers. The risk of default from transactions is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund's financial assets which are potentially subject to concentration of counterparty risk consist principally of bank deposits, assets held and collateral securities held with the custodians.

The table below summarises the assets placed with banks, custodians and custodians of collateral securities at 30th June 2024 and 2023:

As at 30.06.2024

	US\$	Credit rating	Source of credit rating
Custodians and Banks			
The Hongkong & Shanghai Banking Corporation Limited	3,386,725,515	Aa3	Moody's
Custodians of collateral securities			
HSBC Bank Plc	2,367,350	A1	Moody's
J.P. Morgan Bank Luxembourg S.A. ¹	18,914,236	A1	Moody's

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk *(Continued)*

As at 30.06.2023

	US\$	Credit rating	Source of credit rating
Custodians and Banks			
The Hongkong & Shanghai Banking Corporation Limited	3,368,160,495	Aa3	Moody's
Custodians of collateral securities			
HSBC Bank Plc	353,097,547	A1	Moody's
J.P. Morgan Bank Luxembourg S.A. ¹	198,302,119	Aa1	Moody's

¹ J.P. 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.

The table below categorised the investment portfolio by credit rating sourced from Markit iBoxx.

Portfolio by rating category

Rating (Markit iBoxx)	2024 <i>% of Investments</i>	2023 <i>% of Investments</i>
AAA	15	15
AA	22	22
A	43	43
BBB	15	15
Non-rated	5	5
Total	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk *(Continued)*

During the years ended 30th June 2024 and 2023, the Fund had in place a securities lending arrangement. Any securities lending activities for the Fund would be carried out for the sole purpose of efficient portfolio management, which aims to generate additional income for the scheme with minimal increase in risk. At the time that any securities are lent or proposed to be lent, the amount of securities of that issue being lent must not be more than 50% of the aggregate market holding of securities. The Fund will only lend securities to a borrower approved by the Trustee. Borrowers will be restricted to persons who satisfy the criteria for a counterparty to a securities lending agreement as required under all applicable laws and regulations. At present, borrowers of security lending transactions are required to have a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch (including sub-categories or gradations therein). For more details, please refer to the Details of Security Lending Arrangements (Unaudited).

As part of its securities lending transactions, the Fund will receive collateral, the value of which, during the duration of the securities lending agreement, will exceed 102% of the global valuation of the securities lent, marked to market on a daily basis. The collateral that is to be acquired in respect of securities lending shall comprise securities of the underlying index, non-index securities and/or other high quality cash equivalent investments approved by the Trustee and permitted under the Trust Deed. For non-cash collateral, eligible collateral includes government debt or supranational debt with a minimum long-term rating of 'A' by Moody's, 'A' by Standard and Poor's or 'A' by Fitch (including sub-categories or gradations therein). The Fund will only accept cash collateral in circumstances where collateral is accepted through the Euroclear SA collateral management system, and the collateral substitution process for the system requires the interstitial acceptance of cash collateral. No interest would be paid on such cash collateral, which would be held by HSBC Bank Plc as banker. The Fund will not reinvest collateral received in connection with its securities lending.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) **Credit and counterparty risk** *(Continued)*

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services.

As at 30.06.2024

Collateral provider	Credit rating of the collateral provider ²	Fair value of collateral US\$	Securities on loan US\$
BNP Paribas London	A1	18,914,236	18,009,913
Nomura International PLC	A1	<u>2,367,350</u>	<u>2,159,739</u>
		<u>21,281,586</u>	<u>20,169,652</u>

As at 30.06.2023

Collateral provider	Credit rating of the collateral provider ²	Fair value of collateral US\$	Securities on loan US\$
Credit Suisse AG Singapore Branch	A1	198,302,119	57,498,763
Nomura International PLC	Baa1	<u>353,097,547</u>	<u>446,869,097</u>
		<u>551,399,666</u>	<u>504,367,860</u>

² Credit ratings of long term counterparty risk by Moody's Rating Services

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(d) Credit and counterparty risk *(Continued)*

The maximum exposure to credit and counterparty risk as at 30th June 2024 and 2023 is the carrying amount of the financial assets as set out below:

	2024	2023
	<i>US\$</i>	<i>US\$</i>
Investments	3,375,324,182	3,351,791,410
Amounts due from brokers	84,211,123	43,527,156
Interest receivables	2,862	3,204
Other receivables	572,232	227,898
Cash at banks	11,401,333	16,369,085
	<u>3,471,511,732</u>	<u>3,411,918,753</u>

The Manager limits the Fund's exposure to counterparty risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Manager considers to be well established.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. At 30th June 2024 and 2023, other receivables, amounts due from brokers, interest receivables, cash at banks are due to be settled within 1 month. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty or incur higher costs in settling a liability, including a redemption request.

The Fund is exposed to daily redemptions of units in the Fund. The Manager invests the majority of the Fund's assets in investments that are traded in active markets and which can be readily disposed of. During the years ended 30th June 2024 and 2023, the Fund entered into securities lending transactions. As at 30th June 2024, investments of US\$20,169,652 (2023: US\$504,367,860) were lent to the borrowers and were callable on demand.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(e) Liquidity risk *(Continued)*

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the year-end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>US\$</i>	1 month to less than 3 months <i>US\$</i>	Over 3 months <i>US\$</i>
As at 30.06.2024			
Amounts due to brokers	86,716,255	–	–
Audit fee payable	–	76,327	–
Trustee fee payable	–	138,092	–
Management fee payable	–	625,410	–
Index license fee payable	–	349,041	–
Other payables	13,257	83,232	–
Net assets attributable to unitholders	<u>3,377,628,693</u>	<u>–</u>	<u>–</u>
Contractual cash outflows	<u>3,464,358,205</u>	<u>1,272,102</u>	<u>–</u>
	Less than 1 month <i>US\$</i>	1 month to less than 3 months <i>US\$</i>	Over 3 months <i>US\$</i>
As at 30.06.2023			
Amounts due to brokers	52,237,240	–	–
Audit fee payable	–	82,546	–
Trustee fee payable	–	139,070	–
Management fee payable	–	651,960	–
Index license fee payable	–	264,658	–
Other payables	10,742	72,979	–
Net assets attributable to unitholders	<u>3,352,618,660</u>	<u>–</u>	<u>–</u>
Contractual cash outflows	<u>3,404,866,642</u>	<u>1,211,213</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(e) Liquidity risk *(Continued)*

Units are redeemed on demand at the unitholder’s option. However, the Trustee and the Manager do not envisage that the contractual maturity disclosed in the tables above will be representative of the actual cash outflows, as the unitholders typically retain their units for the medium to long term. At 30th June 2024, there was 1 unitholder (2023: 1), which was the nominee account unitholder of the Fund holding more than 10% of the Fund’s units. Please refer to note 13 for details.

The Fund manages its liquidity risk by investing in investments that it expects to be able to liquidate within one month or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>US\$</i>	1 to 12 months <i>US\$</i>
As at 30.06.2024		
Total assets	<u>3,471,511,732</u>	<u>–</u>
	Less than 1 month <i>US\$</i>	1 to 12 months <i>US\$</i>
As at 30.06.2023		
Total assets	<u>3,411,918,753</u>	<u>–</u>

(f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than US\$, the functional currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. Although the Fund has not actively engaged in hedging activities, the Manager may enter into spot and forward foreign exchange contracts from time to time to hedge against the fluctuations in exchange rates in relation to the settlement of subscription and redemption of units, and other operational uses such as covering the Fund’s exposure to currency risk from re-balancing the portfolios prior to market closure due to holidays.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(f) **Currency risk** *(Continued)*

The table below summarises the Fund's monetary exposure to currency risks:

	2024	2023
	<i>US\$</i>	<i>US\$</i>
	<i>equivalents</i>	<i>equivalents</i>
Hong Kong Dollar	279,665,432	270,564,095
Indonesian Rupiah	285,043,329	282,734,517
Malaysian Ringgit	381,039,141	384,303,487
Philippine Peso	209,376,957	220,481,394
Renminbi	839,265,580	835,034,480
Singapore Dollar	546,646,408	538,201,084
South Korean Won	523,097,447	503,955,477
Thai Baht	313,466,291	317,574,202

The table below summarises the impact on net assets attributable to unitholders as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage (based on historical currency fluctuations and would be revised when the currency have become significantly more volatile) with all other variables held constant.

	2024		2023	
	Change %	Impact <i>US\$</i>	Change %	Impact <i>US\$</i>
	<i>+/-</i>	<i>+/-</i>	<i>+/-</i>	<i>+/-</i>
Hong Kong Dollar	–	–	1	2,705,641
Indonesian Rupiah	3	8,551,300	2	5,654,690
Malaysian Ringgit	4	15,241,566	4	15,372,139
Philippine Peso	5	10,468,848	4	8,819,256
Renminbi	5	41,963,279	5	41,751,724
Singapore Dollar	3	16,399,392	3	16,146,033
South Korean Won	6	31,385,847	6	30,237,329
Thai Baht	4	12,538,652	5	15,878,710

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(g) Emerging market risk

The Fund invests in certain Asian bond markets that are considered to be emerging markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalisation; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; and social, economic, political uncertainties and the risk of war.

The Fund is designed to track the performance of the Underlying Index, a broad Asian local currency bond index; therefore the exposure to emerging market risk in the Fund will be substantially the same as the Underlying Index. As an index fund, the Manager manages the Fund's exposure to emerging market risk by ensuring that the key characteristics of the Fund, such as market weights and duration, are closely aligned to the characteristics of the Underlying Index.

(h) Capital risk management

The Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the unitholders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed and supplemental deeds.

The Trustee and Manager monitor capital on the basis of the value of net assets attributable to unitholders.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

10. FINANCIAL RISK MANAGEMENT *(Continued)*

(i) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets held by the Fund is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

IFRS 13, requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. FINANCIAL RISK MANAGEMENT (Continued)

(i) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments measured at fair value at 30th June 2024 and 2023:

As at 30.06.2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments				
– Debt securities	–	3,375,324,182	–	3,375,324,182
	–	3,375,324,182	–	3,375,324,182
	–	3,375,324,182	–	3,375,324,182
As at 30.06.2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investments				
– Debt securities	–	3,351,791,410	–	3,351,791,410
	–	3,351,791,410	–	3,351,791,410
	–	3,351,791,410	–	3,351,791,410

Investments whose values are based on quoted market prices in active markets are classified within Level 1. As of 30th June 2024 and 2023, the Fund did not hold any investments classified in Level 1.

Financial instruments that trade in markets that are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As of 30th June 2024 and 2023, the Fund held investments in debt securities which were classified in Level 2.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As of 30th June 2024 and 2023, the Fund did not hold any investments classified in Level 3.

There was no transfer between levels during the years ended 30th June 2024 and 2023.

The assets and liabilities included in the Statement of Net Assets, except for investments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. SOFT DOLLAR PRACTICES

The Manager may effect transactions, provided that any such transactions are 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 years ended 30th June 2024 and 2023.

12. DISTRIBUTIONS

	2024 <i>US\$</i>	2023 <i>US\$</i>
Undistributed income brought forward at the beginning of the year	–	–
Net income for the year	70,546,028	82,106,462
Interim distribution		
– US\$1.71 on 31,342,354 units paid on 1st February 2024	(54,379,016)	–
– US\$1.61 on 30,870,064 units paid on 8th February 2023	–	(49,700,803)
Final distribution		
– US\$1.71 on 31,800,594 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)
Total distribution during the year	(107,974,441)	(100,532,086)
Undistributed loss transferred from net assets attributable to unitholders for the year	37,428,413	18,425,624
Undistributed income carried forward at the end of the year	–	–

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

13. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Fund. The Fund has determined the operating segments based on the reports reviewed by the Manager, which are used to make strategic decisions.

The Manager is responsible for the Fund's entire portfolio and considers the business to have a single operating segment. The Manager's asset allocation decisions are based on a single, integrated investment strategy and the Fund's performance is evaluated on an overall basis.

The investment objective of the Fund is to seek to provide investment results that correspond to the total return of the Markit iBoxx ABF Pan-Asia Index, before fees and expenses.

The internal reporting provided to the Manager for the Fund's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS Accounting Standards.

There were no changes in the reportable segments during the years ended 30th June 2024 and 2023.

All activities of the Fund are in a single business of investment activities conducted mainly in the Asia Pacific region. The Fund's income is from investments in debt securities issued by government, quasi-government organisations and supranational financial institutions in the Asia Pacific region.

The Fund has no assets classified as non-current assets. The Fund has a diversified portfolio of investments. Please refer to Note 10(b) for investment holdings issued by a single issuer that account for more than 10% of the Fund's net assets.

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 30th June 2024 (2023: Nil).

The Fund also has a diversified unitholder population. As at 30th June 2024, there was one (2023: one) unitholder, which was the nominee account unitholder of the Fund holding more than 10% of the Fund's units. The nominee account unitholder holds 97% (2023: 96%) of the Fund's units as at 30th June 2024.

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

14. SUPPLEMENTAL RATIOS

	2024	2023
Expense ratio ³	0.18%	0.18%
Turnover ratio ⁴	19.65%	25.23%

³ 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 financial year end was based on total operating expenses of US\$6,231,641 (2023: US\$6,082,196) divided by the average net asset value of US\$3,380,143,389 (2023: US\$3,306,425,805) for the year. 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.

⁴ 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\$664,274,039 (2023: sales of US\$834,342,148) of the underlying investments, divided by the average daily net asset value of US\$3,380,143,389 (2023: US\$3,306,425,805). In line with Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current year do not include brokerage and other transaction costs.

15. AUDITOR’S REMUNERATION

During the financial year ended 30 June 2024 and 2023, the following fees were paid or payable for services provided by the auditor of the Fund.

	For the year ended 30.06.2024 US\$	For the year ended 30.06.2023 US\$
Auditor’s remuneration paid/payable to – Auditor of the Fund	82,546	99,938
Other fees paid/payable to – Auditor of the Fund	39,982	50,976
	122,528	150,914

16. EVENT OCCURRING AFTER YEAR-END DATE

Subsequent to the year end, the Fund announced a dividend distribution of US\$1.65 per unit on 5th July 2024. The dividend was paid on 1st August 2024. The net assets attributable to unitholders as at 30th June 2024 has not accrued the dividend distribution payable as mentioned above.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 26th September 2024.

ABF Pan Asia Bond Index Fund
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INVESTMENT PORTFOLIO (Unaudited)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY

Listed bonds	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
CHINA (25.05%)			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	10,694,308	0.32
AGRICUL DEV 2.55% 11MAY2026 (INTERBANK)	10,000,000	1,398,677	0.04
AGRICUL DEV 2.57% 13SEP2028 (INTERBANK)	25,000,000	3,585,029	0.11
AGRICUL DEV 3.06% 06JUN2032 (INTERBANK)	90,000,000	13,100,944	0.39
AGRICUL DEV BANK CHINA 2.08% 28FEB2026 (INTERBANK)	50,000,000	6,958,589	0.21
AGRICUL DEV BANK CHINA 2.12% 12MAR2027 (INTERBANK)	10,000,000	1,392,356	0.04
AGRICUL DEV BANK CHINA 2.46% 27JUL2025 (INTERBANK)	10,000,000	1,418,099	0.04
AGRICUL DEV BANK CHINA 2.5% 24AUG2027 (INTERBANK)	20,000,000	2,856,731	0.08
AGRICUL DEV BANK CHINA 2.6% 01DEC2025 (INTERBANK)	20,000,000	2,825,103	0.08
AGRICUL DEV BANK CHINA 2.74% 23FEB2027 (INTERBANK)	60,000,000	8,511,421	0.25
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	30,000,000	4,327,058	0.13
AGRICUL DEV BANK CHINA 2.99% 11AUG2026 (INTERBANK)	10,000,000	1,444,250	0.04
AGRICUL DEV BANK CHINA 3.1% 27FEB2033 (INTERBANK)	5,000,000	737,403	0.02
AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)	30,000,000	4,507,581	0.13
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	20,994,332	0.62
CENTRAL HUIJIN INVESTMENT 3.71% 18SEP2027 (INTERBANK)	30,000,000	4,446,567	0.13
CENTRAL HUIJIN INVESTMENT 4.05% 30AUG2030 (INTERBANK)	10,000,000	1,559,209	0.05
CHINA (GOVT OF) 1.67% 15JUN2026 (INTERBANK)	20,000,000	2,755,222	0.08
CHINA (GOVT OF) 1.85% 15MAY2027 (INTERBANK)	30,000,000	4,146,341	0.12
CHINA (GOVT OF) 1.99% 15MAR2026 (INTERBANK)	40,000,000	5,571,190	0.17
CHINA (GOVT OF) 2.04% 25FEB2027 (INTERBANK)	30,000,000	4,185,481	0.12
CHINA (GOVT OF) 2.12% 25JUN2031 (INTERBANK)	10,000,000	1,377,939	0.04
CHINA (GOVT OF) 2.18% 15AUG2026 (INTERBANK)	50,000,000	7,085,223	0.21

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
CHINA (25.05%) (Continued)			
CHINA (GOVT OF) 2.22% 25SEP2025 (INTERBANK)	30,000,000	4,231,260	0.13
CHINA (GOVT OF) 2.27% 25MAY2034 (INTERBANK)	30,000,000	4,152,984	0.12
CHINA (GOVT OF) 2.28% 25MAR2031 (INTERBANK)	10,000,000	1,399,931	0.04
CHINA (GOVT OF) 2.28% 25NOV2025 (INTERBANK)	80,000,000	11,264,557	0.33
CHINA (GOVT OF) 2.3% 15MAY2026 (INTERBANK)	40,000,000	5,587,803	0.17
CHINA (GOVT OF) 2.33% 15DEC2025 (INTERBANK)	55,000,000	7,744,455	0.23
CHINA (GOVT OF) 2.35% 25FEB2034 (INTERBANK)	100,000,000	14,028,375	0.42
CHINA (GOVT OF) 2.37% 20JAN2027 (INTERBANK)	50,000,000	7,061,786	0.21
CHINA (GOVT OF) 2.39% 15NOV2026 (INTERBANK)	20,000,000	2,836,810	0.08
CHINA (GOVT OF) 2.4% 15JUL2028 (INTERBANK)	40,000,000	5,737,382	0.17
CHINA (GOVT OF) 2.44% 15OCT2027 (INTERBANK)	40,000,000	5,706,427	0.17
CHINA (GOVT OF) 2.46% 15FEB2026 (INTERBANK)	35,000,000	4,926,048	0.15
CHINA (GOVT OF) 2.48% 15APR2027 (INTERBANK)	60,000,000	8,458,596	0.25
CHINA (GOVT OF) 2.48% 25SEP2028 (INTERBANK)	20,000,000	2,866,849	0.08
CHINA (GOVT OF) 2.5% 25JUL2027 (INTERBANK)	55,000,000	7,900,935	0.23
CHINA (GOVT OF) 2.52% 25AUG2033 (INTERBANK)	50,000,000	7,120,417	0.21
CHINA (GOVT OF) 2.54% 25DEC2030 (INTERBANK)	25,000,000	3,579,075	0.11
CHINA (GOVT OF) 2.55% 15OCT2028 (INTERBANK)	20,000,000	2,869,104	0.08
CHINA (GOVT OF) 2.57% 20MAY2054 (INTERBANK)	15,000,000	2,133,350	0.06
CHINA (GOVT OF) 2.6% 01SEP2032 (INTERBANK)	40,000,000	5,719,650	0.17
CHINA (GOVT OF) 2.6% 15SEP2030 (INTERBANK)	20,000,000	2,891,923	0.09
CHINA (GOVT OF) 2.62% 15APR2028 (INTERBANK)	25,000,000	3,551,880	0.11
CHINA (GOVT OF) 2.62% 25JUN2030 (INTERBANK)	30,000,000	4,257,166	0.13
CHINA (GOVT OF) 2.62% 25SEP2029 (INTERBANK)	50,000,000	7,228,660	0.21
CHINA (GOVT OF) 2.64% 15JAN2028 (INTERBANK)	30,000,000	4,288,657	0.13
CHINA (GOVT OF) 2.67% 25MAY2033 (INTERBANK)	60,000,000	8,591,028	0.25
CHINA (GOVT OF) 2.67% 25NOV2033 (INTERBANK)	100,000,000	14,300,064	0.42
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	50,000,000	7,129,337	0.21
CHINA (GOVT OF) 2.69% 12AUG2026 (INTERBANK)	60,000,000	8,627,670	0.26
CHINA (GOVT OF) 2.69% 15AUG2032 (INTERBANK)	50,000,000	7,205,049	0.21
CHINA (GOVT OF) 2.75% 15JUN2029 (INTERBANK)	50,000,000	7,138,722	0.21
CHINA (GOVT OF) 2.76% 15MAY2032 (INTERBANK)	50,000,000	7,193,430	0.21
CHINA (GOVT OF) 2.77% 24JUN2030 (INTERBANK)	60,000,000	8,577,384	0.25
CHINA (GOVT OF) 2.79% 15DEC2029 (SHANGHAI)	20,000,000	2,902,477	0.09
CHINA (GOVT OF) 2.8% 15NOV2032 (INTERBANK)	40,000,000	5,778,365	0.17
CHINA (GOVT OF) 2.8% 24MAR2029 (INTERBANK)	35,000,000	5,034,767	0.15

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

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
CHINA (25.05%) (Continued)			
CHINA (GOVT OF) 2.8% 25MAR2030 (INTERBANK)	30,000,000	4,326,221	0.13
CHINA (GOVT OF) 2.88% 25FEB2033 (INTERBANK)	50,000,000	7,318,247	0.22
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	45,000,000	6,531,359	0.19
CHINA (GOVT OF) 3% 15OCT2053 (INTERBANK)	45,000,000	6,978,583	0.21
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	55,000,000	8,035,941	0.24
CHINA (GOVT OF) 3.03% 11MAR2026 (INTERBANK)	60,000,000	8,526,919	0.25
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	55,000,000	7,954,414	0.24
CHINA (GOVT OF) 3.12% 25OCT2052 (INTERBANK)	19,000,000	2,971,731	0.09
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	55,000,000	8,033,667	0.24
CHINA (GOVT OF) 3.19% 15APR2053 (INTERBANK)	25,000,000	3,982,988	0.12
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	7,104,791	0.21
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	70,000,000	10,386,392	0.31
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,281,908	0.16
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	50,000,000	7,326,747	0.22
CHINA (GOVT OF) 3.32% 15APR2052 (INTERBANK)	30,000,000	4,858,693	0.14
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	8,143,629	0.24
CHINA (GOVT OF) 3.51% 16JUL2025 (INTERBANK)	20,000,000	2,852,332	0.08
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	20,000,000	3,291,276	0.10
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	15,000,000	2,512,428	0.07
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	25,000,000	3,707,588	0.11
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	3,626,088	0.11
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	35,000,000	6,027,401	0.18
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	15,000,000	2,578,356	0.08
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,063,566	0.09
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	50,000,000	8,792,509	0.26
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,310,460	0.10
CHINA (GOVT OF) 3.96% 29JUL2040	10,000,000	1,699,790	0.05
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	17,450,174	0.52
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,589,444	0.14
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,567,223	0.08
CHINA (GOVT OF) 4.23% 09DEC2040	20,000,000	3,471,001	0.10
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,523,625	0.10
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	8,061,919	0.24
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,488,615	0.10
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,566,760	0.11
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	50,000,000	8,736,966	0.26

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INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2024

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(continued)</i>	Holdings at 30.06.2024	Fair value at 30.06.2024 <i>US\$</i>	Percentage of total net assets at 30.06.2024 <i>(%)</i>
CHINA (25.05%) <i>(Continued)</i>			
CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK)	55,000,000	7,959,677	0.24
CHINA (REP OF) 2.9% 05MAY2026 (INTERBANK)	70,000,000	9,897,491	0.29
CHINA DEVELOPMENT BANK 1.6% 16FEB2025	14,000,000	1,770,185	0.05
CHINA DEVELOPMENT BANK 2.28% 26SEP2026 (INTERBANK)	10,000,000	1,412,641	0.04
CHINA DEVELOPMENT BANK 2.65% 03MAR2026 (INTERBANK)	10,000,000	1,408,255	0.04
CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)	50,000,000	7,459,148	0.22
CHINA DEVELOPMENT BANK 3.18% 05APR2026	80,000,000	11,352,040	0.34
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	75,000,000	11,126,783	0.33
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	60,000,000	8,892,751	0.26
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	10,619,799	0.31
CHINA DEVELOPMENT BANK 3.74% 10SEP2025	80,000,000	11,599,421	0.34
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,599,411	0.05
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	10,763,495	0.32
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,402,391	0.13
CHINA DEVELOPMENT BANK 4.1% 30AUG2025	28,000,000	4,011,906	0.12
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,642,474	0.14
CHINA DEVELOPMENT BANK 4.47% 14JAN2026	19,000,000	2,450,202	0.07
CHINA GOVERNMENT BOND 2.85% 28JAN2026	70,000,000	9,936,069	0.29
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,903,632	0.09
CHINA GOVERNMENT BOND 3.02% 22OCT2025 (INTERBANK)	60,000,000	8,582,528	0.25
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	50,000,000	7,285,782	0.22
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,431,838	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,023,094	0.09
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,072,978	0.09
CHINA GOVERNMENT BOND 4.03% 21JUN2040	20,000,000	3,363,250	0.10
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,515,493	0.10

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

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
CHINA (25.05%) (Continued)			
CHINA GOVERNMENT BOND 4.22% 19MAR2048	30,000,000	5,499,910	0.16
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	3,953,799	0.12
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,688,654	0.05
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	3,938,331	0.12
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	50,000,000	7,101,686	0.21
CHINA GOVT 2.99% 15OCT2025 (INTERBANK)	30,000,000	4,228,915	0.13
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	20,000,000	3,172,974	0.09
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,109,288	0.21
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	20,000,000	3,589,880	0.11
CHINA RAILWAY GROUP 3.47% 24SEP2025 (INTERBANK)	20,000,000	2,883,070	0.09
CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)	10,000,000	1,523,700	0.05
CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)	20,000,000	3,326,237	0.10
CHINA RAILWAY GROUP 4.53% 23AUG2028 (INTERBANK)	10,000,000	1,558,716	0.05
CHINA STATE RAILWAY 2.7% 25AUG2027 (INTERBANK)	50,000,000	7,171,801	0.21
CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)	30,000,000	4,423,179	0.13
CHINA STATE RAILWAY 3.5% 15DEC2032 (INTERBANK)	30,000,000	4,580,936	0.14
CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)	20,000,000	3,472,749	0.10
EXPORT-IMPORT BANK CHINA 2.01% 12APR2027 (INTERBANK)	10,000,000	1,385,281	0.04
EXPORT-IMPORT BANK CHINA 2.48% 28DEC2026 (INTERBANK)	10,000,000	1,412,479	0.04
EXPORT-IMPORT BANK CHINA 2.61% 27JAN2027 (INTERBANK)	60,000,000	8,491,815	0.25
EXPORT-IMPORT BANK CHINA 2.64% 14APR2026 (INTERBANK)	30,000,000	4,209,087	0.12
EXPORT-IMPORT BANK CHINA 2.82% 17JUN2027 (INTERBANK)	10,000,000	1,412,212	0.04
EXPORT-IMPORT BANK CHINA 2.85% 07JUL2033 (INTERBANK)	30,000,000	4,416,265	0.13
EXPORT-IMPORT BANK CHINA 2.87% 06FEB2028 (INTERBANK)	20,000,000	2,867,482	0.08
EXPORT-IMPORT BANK CHINA 2.9% 19AUG2032 (INTERBANK)	30,000,000	4,414,962	0.13
EXPORT-IMPORT BANK CHINA 3.1% 13FEB2033 (INTERBANK)	15,000,000	2,213,483	0.07

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Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
CHINA (25.05%) (Continued)			
EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032 (INTERBANK)	30,000,000	4,430,116	0.13
EXPORT-IMPORT BANK CHINA 3.22% 14MAY2026 (INTERBANK)	10,000,000	1,416,210	0.04
EXPORT-IMPORT BANK CHINA 3.33% 22FEB2026 (INTERBANK)	20,000,000	2,851,373	0.08
EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031 (INTERBANK)	60,000,000	9,134,360	0.27
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	14,959,943	0.44
EXPORT-IMPORT BANK CHINA 3.87% 14SEP2025	20,000,000	2,905,353	0.09
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	15,359,429	0.45
		846,167,586	25.05
HONG KONG (7.01%)			
ASIAN DEVELOPMENT BANK 4% 28FEB2027	40,000,000	5,197,069	0.15
CORP ANDINA DE 3.265% 24MAR2027	10,000,000	1,239,179	0.04
HK GOVERNMENT BOND 2.39% 20AUG2025	30,000,000	3,802,757	0.11
HK SCIENCE & TECH PARKS 3.2% 11JUL2024	21,000,000	2,729,258	0.08
HONG KONG (GOVT OF) 0.8% 27AUG2027	39,000,000	4,611,331	0.14
HONG KONG (GOVT OF) 1.25% 29JUN2027	128,100,000	15,376,518	0.45
HONG KONG (GOVT OF) 1.49% 22FEB2028	7,000,000	841,533	0.02
HONG KONG (GOVT OF) 1.51% 24FEB2027	55,000,000	6,723,430	0.20
HONG KONG (GOVT OF) 1.59% 04MAR2036	70,000,000	7,273,560	0.21
HONG KONG (GOVT OF) 1.68% 21JAN2026	235,000,000	29,344,602	0.87
HONG KONG (GOVT OF) 1.79% 14APR2025	100,000,000	12,605,815	0.37
HONG KONG (GOVT OF) 1.89% 02MAR2032	90,000,000	10,496,117	0.31
HONG KONG (GOVT OF) 1.97% 17JAN2029	148,000,000	18,012,562	0.53
HONG KONG (GOVT OF) 2.02% 07MAR2034	65,000,000	7,371,213	0.22
HONG KONG (GOVT OF) 2.07% 26AUG2026	10,000,000	1,249,836	0.04
HONG KONG (GOVT OF) 2.13% 16JUL2030	97,000,000	11,741,005	0.35
HONG KONG (GOVT OF) 2.24% 27AUG2029	10,000,000	1,221,778	0.04
HONG KONG (GOVT OF) 2.48% 28FEB2029	10,000,000	1,241,025	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

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PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
HONG KONG (7.01%) (Continued)			
HONG KONG (GOVT OF) 3.3% 26MAY2042	45,000,000	5,312,824	0.16
HONG KONG (GOVT OF) 3.32% 25FEB2026	40,000,000	5,141,553	0.15
HONG KONG (GOVT OF) 3.36% 23FEB2026	20,000,000	2,573,923	0.08
HONG KONG (GOVT OF) 3.74% 12JAN2038	70,000,000	9,073,324	0.27
HONG KONG (GOVT OF) 3.8% 07FEB2026	15,000,000	1,946,741	0.06
HONG KONG (GOVT OF) 3.98% 25AUG2025	30,000,000	3,890,745	0.11
HONG KONG (GOVT OF) 4.08% 24NOV2025	20,000,000	2,576,914	0.08
HONG KONG (GOVT OF) 4.6% 10MAR2025	20,000,000	2,593,980	0.08
HONG KONG (GOVT OF) 4.68% 12SEP2025	75,000,000	9,968,124	0.29
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	35,000,000	3,585,690	0.11
HONG KONG MORTGAGE CORP 4.1% 28FEB2029	15,000,000	1,947,417	0.06
HONG KONG MORTGAGE CORP 4.2% 28FEB2034	20,000,000	2,635,720	0.08
HONG KONG MORTGAGE CORP 4.25% 28FEB2026	85,000,000	10,999,626	0.32
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 3.73% 07FEB2026	40,000,000	5,143,087	0.15
MTR CORP LTD 3.88% 18JAN2034	50,000,000	6,348,186	0.19
MTR CORP LTD 3.95% 29MAY2025	20,000,000	2,554,781	0.07
MTR CORP LTD 4.05% 16FEB2026	11,000,000	1,418,391	0.04
MTR CORP LTD 4.1% 31MAY2029	20,000,000	2,579,168	0.08
MTR CORP LTD 4.2% 01MAR2034	23,000,000	3,007,758	0.09
MTR CORP LTD 4.5% 22FEB2025	50,000,000	6,430,177	0.19
MTR CORP LTD 4.85% 29SEP2025	45,000,000	5,984,609	0.18
		236,791,326	7.01
INDONESIA (8.44%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	4,902,066	0.15
INDONESIA (REP OF) 10% 15FEB2028 FR47	50,000,000,000	3,464,342	0.10
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	60,000,000,000	4,435,715	0.13
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	32,000,000,000	2,634,282	0.08
INDONESIA (REP OF) 11% 15SEP2025 FR40	36,000,000,000	2,373,009	0.07
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	971,805	0.03
INDONESIA (REP OF) 5.125% 15APR2027 FR90	125,000,000,000	7,365,315	0.22
INDONESIA (REP OF) 5.375% 15AUG2025	100,000,000,000	6,143,148	0.18

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

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PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
INDONESIA (8.44%) (Continued)			
INDONESIA (REP OF) 5.5% 15APR2026	120,000,000,000	7,226,090	0.21
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	30,000,000,000	1,714,180	0.05
INDONESIA (REP OF) 6.375% 15APR2032 FR91	191,370,000,000	11,329,800	0.34
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,119,369	0.06
INDONESIA (REP OF) 6.375% 15AUG2028	66,000,000,000	4,051,656	0.12
INDONESIA (REP OF) 6.375% 15JUL2037	40,000,000,000	2,367,007	0.07
INDONESIA (REP OF) 6.375% 15MAR2034	89,050,000,000	5,369,634	0.16
INDONESIA (REP OF) 6.5% 15FEB2031	202,000,000,000	12,260,041	0.36
INDONESIA (REP OF) 6.5% 15JUN2039	55,000,000,000	3,240,482	0.10
INDONESIA (REP OF) 6.625% 15FEB2034	60,000,000,000	3,631,336	0.11
INDONESIA (REP OF) 6.625% 15JUL2041	13,000,000,000	790,690	0.02
INDONESIA (REP OF) 6.625% 15MAY2033	118,000,000,000	7,027,924	0.21
INDONESIA (REP OF) 6.625% 15SEP2029	50,000,000,000	3,094,702	0.09
INDONESIA (REP OF) 6.75% 15JUN2047	84,885,000,000	4,964,260	0.15
INDONESIA (REP OF) 6.875% 15APR2029	100,000,000,000	6,154,935	0.18
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	72,500,000,000	4,394,322	0.13
INDONESIA (REP OF) 6.875% 15DEC2049	16,500,000,000	970,455	0.03
INDONESIA (REP OF) 6.875% 15JUL2054	35,000,000,000	2,131,577	0.06
INDONESIA (REP OF) 7% 15FEB2033	140,000,000,000	8,733,848	0.26
INDONESIA (REP OF) 7% 15MAY2027 FR59	163,000,000,000	10,040,891	0.30
INDONESIA (REP OF) 7% 15SEP2030	197,000,000,000	12,270,411	0.36
INDONESIA (REP OF) 7.125% 15JUN2038	105,000,000,000	6,417,340	0.19
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	125,000,000,000	7,645,354	0.23
INDONESIA (REP OF) 7.125% 15JUN2043	95,000,000,000	5,820,573	0.17
INDONESIA (REP OF) 7.375% 15MAY2048	90,000,000,000	5,688,887	0.17
INDONESIA (REP OF) 7.375% 15OCT2030	10,000,000,000	629,083	0.02
INDONESIA (REP OF) 7.5% 15APR2040 FR83	73,000,000,000	4,694,907	0.14
INDONESIA (REP OF) 7.5% 15JUN2035	105,000,000,000	6,621,769	0.20
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	5,978,041	0.18
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	80,000,000,000	5,232,189	0.15
INDONESIA (REP OF) 8.25% 15MAY2036	117,000,000,000	7,844,938	0.23
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	11,873,320	0.35
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	120,000,000,000	7,706,338	0.23
INDONESIA (REP OF) 9% 15MAR2029	90,500,000,000	6,100,035	0.18
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,080,338	0.06
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	2,722,564	0.08

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
Listed bonds (continued)			
INDONESIA (8.44%) (Continued)			
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,505,580	0.04
INDONESIA EXIMBANK 8.75% 05SEP2025	10,000,000,000	623,568	0.02
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	7,467,542	0.22
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	2,565,200	0.08
INDONESIA GOVERNMENT 8.25% 15MAY2029	120,000,000,000	7,764,157	0.23
INDONESIA GOVERNMENT 8.375% 15APR2039	85,000,000,000	5,864,699	0.17
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,829,791	0.05
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	44,000,000,000	3,054,240	0.09
PERUSAHAAN PENERBIT 4.875% 15JUL2026	40,000,000,000	2,412,388	0.07
PERUSAHAAN PENERBIT SBS 8.875% 15NOV2031	30,000,000,000	2,073,238	0.06
PERUSAHAAN PENERBIT SBSN 6% 15JAN2027	60,000,000,000	3,703,019	0.11
PERUSAHAAN PENERBIT SBSN 6.1% 15FEB2037	28,000,000,000	1,620,160	0.05
PERUSAHAAN PENERBIT SBSN SER PBS 6.125% 15OCT2025	15,000,000,000	921,200	0.03
PERUSAHAAN PENERBIT SURAT BERTAHAGA SYARIAH 7.75% 15OCT2046	49,800,000,000	3,297,262	0.10
PERUSAHAAN PENERBIT SURAT BERTAHAGA SYARIAH NEGARA INDONESIA 5.875% 15JUL2028	35,845,000,000	2,180,591	0.06
PERUSAHAAN PENERBIT SURAT BERTAHAGA SYARIAH NEGARA INDONESIA 6.875% 15MAR2036	80,000,000,000	4,991,695	0.15
		<u>285,103,298</u>	<u>8.44</u>
PHILIPPINES (6.19%)			
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	630,000,000	10,615,720	0.31
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	9,365,613	0.28
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	416,360,000	6,925,309	0.20
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	3,455,571	0.10
PHILIPPINE GOVERNMENT 5.75% 12APR2025	50,000,000	861,170	0.03
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	6,921,916	0.20
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	160,000,000	2,814,991	0.08
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	1,055,000,000	18,855,797	0.56
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,436,412	0.04
PHILIPPINES (REP OF) 18.25% 29NOV2025	50,000,000	977,286	0.03
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,476,754	0.04
PHILIPPINES (REP OF) 3.375% 08APR2026	585,000,000	9,673,382	0.29

INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2024

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed bonds <i>(continued)</i>	30.06.2024	30.06.2024	of total net
		<i>US\$</i>	assets at
			30.06.2024
			(<i>%)</i>
PHILIPPINES (6.19%) <i>(Continued)</i>			
PHILIPPINES (REP OF) 3.625% 21MAR2033	300,000,000	4,329,274	0.13
PHILIPPINES (REP OF) 3.625% 22APR2028	405,000,000	6,439,893	0.19
PHILIPPINES (REP OF) 3.75% 12AUG2028	305,000,000	4,877,182	0.14
PHILIPPINES (REP OF) 4% 22JUL2031	420,000,000	6,441,072	0.19
PHILIPPINES (REP OF) 4.875% 20JAN2032	503,100,000	8,057,025	0.24
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	2,621,752	0.08
PHILIPPINES (REP OF) 5.25% 04FEB2026	50,000,000	861,090	0.03
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	811,282	0.02
PHILIPPINES (REP OF) 6% 04JAN2027	100,000,000	1,747,158	0.05
PHILIPPINES (REP OF) 6% 27APR2030	50,000,000	845,653	0.02
PHILIPPINES (REP OF) 6.125% 18JAN2031	20,000,000	344,115	0.01
PHILIPPINES (REP OF) 6.25% 07SEP2026	9,000,000	156,507	0.00
PHILIPPINES (REP OF) 6.25% 14FEB2026	340,000,000	5,938,964	0.18
PHILIPPINES (REP OF) 6.25% 25JAN2034	150,000,000	2,573,679	0.08
PHILIPPINES (REP OF) 6.25% 28FEB2044	90,000,000	1,484,459	0.04
PHILIPPINES (REP OF) 6.375% 27JUL2030	260,000,000	4,534,204	0.13
PHILIPPINES (REP OF) 6.5% 19MAY2029	210,000,000	3,618,180	0.11
PHILIPPINES (REP OF) 6.625% 17AUG2033	30,000,000	525,150	0.02
PHILIPPINES (REP OF) 6.875% 23MAY2044	50,000,000	862,313	0.03
PHILIPPINES (REP OF) 7% 13JUL2038	50,000,000	899,954	0.03
PHILIPPINES (REP OF) 7% 13OCT2029	270,000,000	4,767,761	0.14
PHILIPPINES (REP OF) 7.25% 23JUN2032	250,000,000	4,421,215	0.13
PHILIPPINES (REP OF) 7.5% 20OCT2032	30,000,000	544,424	0.02
PHILIPPINES (REP OF) 8% 19JUL2031	1,326,174,950	24,978,681	0.74
PHILIPPINES (REP OF) 8% 30SEP2035	410,000,000	7,736,188	0.23
PHILIPPINES (REP OF) 8.125% 16DEC2035	886,712,627	16,692,460	0.49
PHILIPPINES (REP OF) 8.125% 24NOV2042	100,000,000	1,929,298	0.06
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	1,894,859	0.06
PHILIPPINES (REP OF) 8.625% 06SEP2027	249,000,000	4,592,078	0.14
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,375,534	0.10
PHILIPPINES (REP OF) 9.25% 05NOV2034	223,000,000	4,470,491	0.13
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	987,297	0.03
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,243,298	0.04
		<u>208,982,411</u>	<u>6.19</u>

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

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PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
SINGAPORE (16.15%)			
HOUSING & DEVELOPMENT 1.265% 24JUN2030	750,000	491,034	0.01
HOUSING & DEVELOPMENT 1.73% 19MAY2031	10,000,000	6,673,979	0.20
HOUSING & DEVELOPMENT 1.845% 15MAR2027	13,000,000	9,249,097	0.27
HOUSING & DEVELOPMENT 1.971% 25JAN2029	12,000,000	8,414,200	0.25
HOUSING & DEVELOPMENT 2.315% 18SEP2034	750,000	512,527	0.02
HOUSING & DEVELOPMENT 2.35% 25MAY2027	750,000	538,661	0.02
HOUSING & DEVELOPMENT 2.627% 09JUN2025	3,500,000	2,556,878	0.08
HOUSING & DEVELOPMENT 2.94% 13JUL2027	5,000,000	3,692,880	0.11
HOUSING & DEVELOPMENT 3.104% 24NOV2028	5,000,000	3,662,477	0.11
HOUSING & DEVELOPMENT 3.995% 06DEC2029	5,000,000	3,814,766	0.11
HOUSING & DEVELOPMENT 4.09% 26OCT2027	2,000,000	1,519,120	0.05
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	2,061,460	0.06
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	2,500,000	1,769,053	0.05
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,500,000	10,313,422	0.31
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	1,778,759	0.05
HOUSING & DEVELOPMENT BRD 2.977% 23JAN2029	5,000,000	3,678,354	0.11
HOUSING & DEVELOPMENT BRD 3.409% 30APR2027	2,000,000	1,483,558	0.04
LAND TRANSPORT 3.275% 29OCT2025	7,500,000	5,536,681	0.16
LAND TRANSPORT 3.35% 19MAR2048	13,750,000	9,947,874	0.29
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	5,766,848	0.17
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,249,044	0.07
LAND TRANSPORT AUTHORITY 3.09% 31AUG2027	500,000	368,760	0.01
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	1,250,000	888,802	0.03
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	3,250,000	2,385,746	0.07
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	2,750,000	2,010,116	0.06
SINGAPORE (GOVT OF) 2.125% 01JUN2026	50,000,000	35,995,645	1.07
SINGAPORE (GOVT OF) 2.75% 01APR2042	29,500,000	20,628,765	0.61
SINGAPORE (GOVT OF) 2.875% 01SEP2030	32,500,000	23,709,505	0.70
SINGAPORE (GOVT OF) 3.375% 01SEP2033	35,000,000	26,375,327	0.78
SINGAPORE (GOVT OF) 3.5% 01MAR2027	42,000,000	31,436,797	0.93
SINGAPORE GOVERNMENT 0.5% 01NOV2025	35,000,000	24,793,149	0.73
SINGAPORE GOVERNMENT 1.25% 01NOV2026	40,000,000	28,130,281	0.83
SINGAPORE GOVERNMENT 1.625% 01JUL2031	35,000,000	23,421,078	0.69
SINGAPORE GOVERNMENT 1.875% 01MAR2050	30,000,000	17,524,970	0.52
SINGAPORE GOVERNMENT 1.875% 01OCT2051	24,000,000	13,881,725	0.41
SINGAPORE GOVERNMENT 2.25% 01AUG2036	35,500,000	23,870,101	0.71

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
SINGAPORE (16.15%) (Continued)			
SINGAPORE GOVERNMENT 2.375% 01JUL2039	20,000,000	13,440,376	0.40
SINGAPORE GOVERNMENT 2.625% 01AUG2032	30,000,000	21,390,593	0.63
SINGAPORE GOVERNMENT 2.625% 01MAY2028	30,000,000	21,710,616	0.64
SINGAPORE GOVERNMENT 2.75% 01MAR2046	38,000,000	26,603,431	0.79
SINGAPORE GOVERNMENT 2.875% 01AUG2028	10,000,000	7,354,643	0.22
SINGAPORE GOVERNMENT 2.875% 01JUL2029	35,000,000	25,759,210	0.76
SINGAPORE GOVERNMENT 2.875% 01SEP2027	21,000,000	15,440,380	0.46
SINGAPORE GOVERNMENT 3% 01APR2029	10,000,000	7,352,681	0.22
SINGAPORE GOVERNMENT 3% 01AUG2072	19,800,000	14,546,106	0.43
SINGAPORE GOVERNMENT 3.25% 01JUN2054	11,800,000	9,048,984	0.27
SINGAPORE GOVERNMENT 3.375% 01MAY2034	12,000,000	9,000,995	0.27
TEMASEK FINANCIAL I LTD 2.8% 17AUG2071	6,500,000	4,312,532	0.13
TEMASEK FINANCIAL I LTD 4.0475% 05MAR2035	1,500,000	1,169,626	0.03
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	4,775,666	0.14
TEMASEK FINANCIAL LTD 1.8% 24NOV2026	3,500,000	2,472,457	0.07
		545,509,735	16.15
SOUTH KOREA (15.26%)			
(D) INDUSTRIAL BANK OF KOREA 3.55% 19APR2026	10,000,000,000	7,340,050	0.22
(D) KOREA (REP OF) 1% 28FEB2025	5,000,000,000	3,735,888	0.11
(D) KOREA (REP OF) 1% 28FEB2027	10,000,000,000	7,001,453	0.21
(D) KOREA (REP OF) 1% 30APR2027	10,000,000,000	6,965,061	0.21
(D) KOREA (REP OF) 1% 30JUN2025	5,000,000,000	3,693,541	0.11
(D) KOREA (REP OF) 1% 30JUN2027	10,000,000,000	6,929,186	0.20
(D) KOREA (REP OF) 1% 30SEP2025	5,000,000,000	3,664,091	0.11
(D) KOREA (REP OF) 1% 31MAR2027	5,000,000,000	3,491,436	0.10
(D) KOREA (REP OF) 1.125% 10SEP2025	8,000,000,000	5,688,106	0.17
(D) KOREA (REP OF) 1.125% 10SEP2039	5,000,000,000	2,744,342	0.08
(D) KOREA (REP OF) 1.25% 10MAR2026	12,000,000,000	8,468,817	0.25
(D) KOREA (REP OF) 1.375% 10DEC2029	10,000,000,000	6,598,587	0.20
(D) KOREA (REP OF) 1.375% 10JUN2030	10,000,000,000	6,539,021	0.19
(D) KOREA (REP OF) 1.5% 10MAR2050	25,000,000,000	13,196,973	0.39
(D) KOREA (REP OF) 1.5% 10SEP2040	4,000,000,000	2,297,310	0.07
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	919,075	0.03

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (continued)	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
SOUTH KOREA (15.26%) (Continued)			
(D) KOREA (REP OF) 1.75% 10SEP2026	7,000,000,000	4,954,145	0.15
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	4,778,212	0.14
(D) KOREA (REP OF) 1.875% 10MAR2051	29,500,000,000	16,601,925	0.49
(D) KOREA (REP OF) 1.875% 10SEP2041	3,000,000,000	1,801,994	0.05
(D) KOREA (REP OF) 2% 10JUN2031	10,000,000,000	6,705,617	0.20
(D) KOREA (REP OF) 2% 10MAR2049	20,000,000,000	11,652,291	0.34
(D) KOREA (REP OF) 2.375% 10DEC2031	10,000,000,000	6,844,028	0.20
(D) KOREA (REP OF) 2.375% 10MAR2027	10,000,000,000	7,158,377	0.21
(D) KOREA (REP OF) 2.5% 10MAR2052	20,000,000,000	12,748,866	0.38
(D) KOREA (REP OF) 3.125% 10JUN2026	8,500,000,000	6,173,605	0.18
(D) KOREA (REP OF) 3.125% 10SEP2027	10,000,000,000	7,312,693	0.22
(D) KOREA (REP OF) 3.125% 10SEP2052	15,000,000,000	10,820,178	0.32
(D) KOREA (REP OF) 3.25% 10JUN2027	3,500,000,000	2,551,759	0.08
(D) KOREA (REP OF) 3.25% 10JUN2033	10,000,000,000	7,258,895	0.21
(D) KOREA (REP OF) 3.25% 10MAR2026	6,000,000,000	4,402,550	0.13
(D) KOREA (REP OF) 3.25% 10MAR2028	15,000,000,000	11,015,963	0.33
(D) KOREA (REP OF) 3.25% 10MAR2029	8,000,000,000	5,882,728	0.17
(D) KOREA (REP OF) 3.25% 10MAR2053	21,000,000,000	15,525,542	0.46
(D) KOREA (REP OF) 3.25% 10MAR2054	14,500,000,000	10,743,896	0.32
(D) KOREA (REP OF) 3.25% 10SEP2042	3,000,000,000	2,203,416	0.07
(D) KOREA (REP OF) 3.375% 10JUN2032	5,000,000,000	3,662,063	0.11
(D) KOREA (REP OF) 3.5% 10JUN2034	4,000,000,000	2,969,565	0.09
(D) KOREA (REP OF) 3.5% 10SEP2028	10,000,000,000	7,419,504	0.22
(D) KOREA (REP OF) 3.5% 10SEP2072	4,900,000,000	3,888,678	0.12
(D) KOREA (REP OF) 3.625% 10SEP2025	8,000,000,000	5,897,878	0.17
(D) KOREA (REP OF) 3.625% 10SEP2053	13,000,000,000	10,299,923	0.30
(D) KOREA (REP OF) 3.875% 10DEC2026	7,000,000,000	5,173,555	0.15
(D) KOREA (REP OF) 3.875% 10SEP2043	3,000,000,000	2,400,032	0.07
(D) KOREA (REP OF) 4.125% 10DEC2033	7,000,000,000	5,442,272	0.16
(D) KOREA (REP OF) 4.25% 10DEC2025	10,000,000,000	7,383,382	0.22
(D) KOREA (REP OF) 4.25% 10DEC2032	8,000,000,000	6,233,815	0.18
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	5,000,000,000	3,288,704	0.10
(D) KOREA DEVELOPMENT BANK 3.25% 30MAY2025	10,000,000,000	7,274,028	0.22
(D) KOREA DEVELOPMENT BANK 3.7% 15JUL2027	10,000,000,000	7,403,021	0.22
(D) KOREA DEVELOPMENT BANK 3.73% 16FEB2027	10,000,000,000	7,371,373	0.22

INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2024

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(continued)</i>	Holdings at 30.06.2024	Fair value at 30.06.2024 <i>US\$</i>	Percentage of total net assets at 30.06.2024 <i>(%)</i>
SOUTH KOREA (15.26%) <i>(Continued)</i>			
(D) KOREA HOUSING FINANCE CO 3.734% 11AUG2027	10,000,000,000	7,389,102	0.22
(D) KOREA LAND & HOUSING COR 1.597% 28SEP2036	10,000,000,000	5,938,233	0.18
(D) KOREA LAND & HOUSING COR 3.43% 10AUG2032	10,000,000,000	7,328,613	0.22
(D) KOREA MONETARY STAB BOND 2.32% 03MAR2025	3,000,000,000	2,168,304	0.06
(D) KOREA MONETARY STAB BOND 3.43% 03MAR2027	10,000,000,000	7,314,138	0.22
(D) KOREA RAIL NETWORK AUTH 3.451% 07JUL2042	10,000,000,000	7,378,672	0.22
(D) KOREA RAILROAD CORP 5.074% 29SEP2025	10,000,000,000	7,499,180	0.22
(D) KOREA TREASURY 3.75% 10DEC2033	11,200,000,000	8,451,896	0.25
(D) KOREA TREASURY BOND 1.5% 10DEC2026	6,000,000,000	4,184,703	0.12
(D) KOREA TREASURY BOND 1.5% 10DEC2030	10,000,000,000	6,533,306	0.19
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	2,401,684	0.07
(D) KOREA TREASURY BOND 1.875% 10JUN2026	10,000,000,000	7,088,366	0.21
(D) KOREA TREASURY BOND 2% 10MAR2046	10,000,000,000	5,913,187	0.18
(D) KOREA TREASURY BOND 2.125% 10JUN2027	5,000,000,000	3,524,813	0.10
(D) KOREA TREASURY BOND 2.125% 10MAR2047	15,000,000,000	9,053,099	0.27
(D) KOREA TREASURY BOND 2.25% 10DEC2025	13,000,000,000	9,323,813	0.28
(D) KOREA TREASURY BOND 2.375% 10DEC2027	5,000,000,000	3,537,871	0.10
(D) KOREA TREASURY BOND 2.375% 10DEC2028	7,500,000,000	5,260,802	0.16
(D) KOREA TREASURY BOND 2.625% 10JUN2028	3,000,000,000	2,134,198	0.06
(D) KOREA TREASURY BOND 2.625% 10MAR2048	15,000,000,000	9,917,891	0.29
(D) KOREA TREASURY BOND 2.625% 10SEP2035	9,000,000,000	6,193,341	0.18
(D) KOREA TREASURY BOND 2.75% 10DEC2044	10,000,000,000	6,731,303	0.20
(D) KOREA TREASURY BOND 3% 10DEC2042	10,000,000,000	7,024,821	0.21
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	6,099,654	0.18
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	7,115,944	0.21
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	4,653,849	0.14
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	5,670,878	0.17
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	7,153,987	0.21
(D) KOREA TREASURY BOND 5.75% 10MAR2026	3,000,000,000	2,307,248	0.07
(D) KR SMES & STARTUPS AGEN 5.094% 18NOV2025	10,000,000,000	7,473,728	0.22
		515,284,034	15.26

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
Unlisted bonds			
HONG KONG (1.04%)			
AIRPORT AUTHORITY 1.55% 30OCT2027	16,000,000	1,890,266	0.06
AIRPORT AUTHORITY 1.9% 19NOV2030	15,000,000	1,694,352	0.05
AIRPORT AUTHORITY 1.95% 20NOV2030	50,000,000	5,665,860	0.17
AIRPORT AUTHORITY 2.3% 24APR2030	40,000,000	4,694,026	0.14
AIRPORT AUTHORITY 2.33% 29APR2030	30,000,000	3,524,830	0.10
AIRPORT AUTHORITY 3.3% 08AUG2027	40,000,000	5,038,089	0.15
AIRPORT AUTHORITY HK 1.95% 11MAY2027	20,000,000	2,417,615	0.07
AIRPORT AUTHORITY HK 3.83% 09JUL2027	10,000,000	1,296,540	0.04
ASIAN INFRASTRUCTURE INVESTMENT 3.675% 06FEB2027	20,000,000	2,592,566	0.08
MTR CORP CI LTD 2.95% 26APR2047	4,000,000	399,117	0.01
NEW DEVELOPM BANK BRICS 4.1% 22MAY2026	41,000,000	5,205,818	0.15
URBAN RENEWAL AUTHORITY 3.85% 27JAN2026	5,000,000	638,822	0.02
		35,057,901	1.04
MALAYSIA (11.26%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,248,292	0.07
CAGAMAS BERHAD 3.31% 31JAN2025	5,000,000	1,072,277	0.03
DANAINFRA NASIONAL 2.84% 24FEB2028	5,000,000	1,039,762	0.03
DANAINFRA NASIONAL 2.86% 23SEP2030	5,000,000	1,011,279	0.03
DANAINFRA NASIONAL 3.7% 27OCT2028	10,000,000	2,135,726	0.06
DANAINFRA NASIONAL 3.91% 06JUN2031	5,000,000	1,064,400	0.03
DANAINFRA NASIONAL 4.44% 19OCT2029	10,000,000	2,205,018	0.07
DANAINFRA NASIONAL 4.82% 01APR2048	5,000,000	1,160,290	0.04
DANAINFRA NASIONAL 4.95% 06APR2040	10,000,000	2,345,231	0.07
DANAINFRA NASIONAL 5.03% 20APR2029	5,000,000	1,124,546	0.03
DANAINFRA NASIONAL 5.04% 12NOV2040	10,000,000	2,359,702	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	10,000,000	2,413,371	0.07
DANAINFRA NASIONAL 5.11% 19FEB2038	10,000,000	2,387,356	0.07
DANAINFRA NASIONAL 5.36% 21FEB2048	10,000,000	2,505,258	0.07
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,154,481	0.03

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
Unlisted bonds (continued)			
MALAYSIA (11.26%) (Continued)			
DANUM CAPITAL 3.14% 13MAY2027	5,000,000	1,045,170	0.03
DANUM CAPITAL 3.29% 13MAY2030	5,000,000	1,029,718	0.03
DANUM CAPITAL BHD 4.3% 13FEB2026	5,000,000	1,086,219	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,200,520	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,300,903	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,071,463	0.03
LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027	5,000,000	1,029,938	0.03
LEMBAGA PEMBIAYAAN PERUM 4.21% 06JUL2038	5,000,000	1,095,889	0.03
LEMBAGA PEMBIAYAAN PERUM 4.79% 24MAR2045	10,000,000	2,309,466	0.07
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,298,751	0.07
LEMBAGA PEMBIAYAAN PERUM 4.91% 24MAR2051	15,000,000	3,521,738	0.11
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,145,058	0.03
MALAYSIA (GOVT OF) 3.892% 15MAR2027	30,000,000	6,487,895	0.19
MALAYSIA (GOVT OF) 3.99% 15OCT2025	35,000,000	7,538,974	0.22
MALAYSIA (GOVT OF) 4.498% 15APR2030	43,000,000	9,542,752	0.28
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	220,330	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	25,000,000	5,779,541	0.17
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	6,895,820	0.20
MALAYSIA (GOVT OF) 2.632% 15APR2031	15,000,000	2,973,827	0.09
MALAYSIA GOVERNMENT 3.519% 20APR2028	15,000,000	3,188,907	0.10
MALAYSIA GOVERNMENT 3.582% 15JUL2032	20,500,000	4,325,032	0.13
MALAYSIA GOVERNMENT 3.757% 22MAY2040	35,000,000	7,165,782	0.21
MALAYSIA GOVERNMENT 3.828% 05JUL2034	45,000,000	9,666,339	0.29
MALAYSIA GOVERNMENT 3.885% 15AUG2029	30,000,000	6,512,275	0.19
MALAYSIA GOVERNMENT 3.9% 30NOV2026	8,000,000	1,716,911	0.05
MALAYSIA GOVERNMENT 3.906% 15JUL2026	30,000,000	6,524,109	0.19
MALAYSIA GOVERNMENT 4.065% 15JUN2050	40,000,000	8,258,992	0.25
MALAYSIA GOVERNMENT 4.18% 16MAY2044	7,000,000	1,497,485	0.05
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	3,711,508	0.11
MALAYSIA GOVERNMENT 4.457% 31MAR2053	24,000,000	5,322,173	0.16
MALAYSIA GOVERNMENT 4.504% 30APR2029	8,000,000	1,769,956	0.05
MALAYSIA GOVERNMENT 4.696% 15OCT2042	32,000,000	7,351,119	0.22
MALAYSIA GOVERNMENT 4.893% 08JUN2038	50,000,000	11,589,377	0.34
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	5,145,347	0.15

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INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2024

PRIMARY – BY GEOGRAPHY *(Continued)*

<i>Unlisted bonds (continued)</i>	Holdings at 30.06.2024	Fair value at 30.06.2024 <i>US\$</i>	Percentage of total net assets at 30.06.2024 <i>(%)</i>
MALAYSIA (11.26%) <i>(Continued)</i>			
MALAYSIA INVESTMENT 4.193% 07OCT2032	36,000,000	7,879,610	0.23
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	6,764,801	0.20
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	35,000,000	7,176,096	0.21
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	45,000,000	9,442,115	0.28
MALAYSIA INVESTMENT ISSUE 3.599% 31JUL2028	5,000,000	1,074,093	0.03
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	35,000,000	7,519,700	0.22
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,168,789	0.06
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,143,318	0.06
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	70,000,000	15,174,822	0.45
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	20,000,000	4,331,521	0.13
MALAYSIA INVESTMENT ISSUE 4.128% 15AUG2025	15,000,000	3,254,997	0.10
MALAYSIA INVESTMENT ISSUE 4.13% 09JUL2029	5,000,000	1,102,293	0.03
MALAYSIA INVESTMENT ISSUE 4.245% 30SEP2030	20,000,000	4,393,946	0.13
MALAYSIA INVESTMENT ISSUE 4.258% 26JUL2027	8,000,000	1,760,584	0.05
MALAYSIA INVESTMENT ISSUE 4.28% 23MAR2054	8,000,000	1,719,999	0.05
MALAYSIA INVESTMENT ISSUE 4.291% 14AUG2043	20,000,000	4,392,057	0.13
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	55,000,000	12,066,199	0.36
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	5,343,530	0.16
MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039	5,000,000	1,126,300	0.03
MALAYSIA INVESTMENT ISSUE 4.582% 30AUG2033	10,000,000	2,262,273	0.07
MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049	18,000,000	4,083,395	0.12
MALAYSIA INVESTMENT ISSUE 4.662% 31MAR2038	20,000,000	4,574,238	0.14
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	55,000,000	12,802,006	0.38
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,342,642	0.07
MALAYSIA INVESTMENT ISSUE 5.357% 15MAY2052	30,000,000	7,534,614	0.22
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	16,300,000	3,457,945	0.10
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	6,669,407	0.20
MALAYSIAN (GOVT OF) 3.955% 15SEP2025	25,000,000	5,413,450	0.16
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	3,692,701	0.11
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	20,200,000	4,383,347	0.13
MALAYSIAN (GOVT OF) 4.392% 15APR2026	29,000,000	6,303,202	0.19
MALAYSIAN (GOVT OF) 4.762% 07APR2037	23,000,000	5,294,626	0.16

INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2024

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
Unlisted bonds <i>(continued)</i>			
MALAYSIA (11.26%) <i>(Continued)</i>			
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	50,000,000	10,650,477	0.32
MALAYSIAN GOVERNMENT 3.844% 15APR2033	32,000,000	6,810,288	0.20
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	20,000,000	4,734,472	0.14
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	1,825,648	0.05
PENGURUSAN AIR SPV BHD 4.56% 31JAN2030	10,000,000	2,218,189	0.07
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,351,257	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	4,565,098	0.14
PRASARANA MALAYSIA BHD 3.37% 03AUG2029	20,000,000	4,218,420	0.13
PRASARANA MALAYSIA BHD 5.07% 26FEB2041	10,000,000	2,389,777	0.07
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,093,803	0.03
SYARIKAT PRASARANA NEGAR 4.85% 27SEP2024	5,000,000	1,075,597	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,137,578	0.03
		380,265,493	11.26
SOUTH KOREA (0.27%)			
(D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030	10,000,000,000	7,031,465	0.21
KOREA EXPRESSWAY CORP 5.28% 07NOV2024	15,000,000	1,930,513	0.05
KOREA MINE REHABILITATION AND RESOURCES CORPORATION 2.09% 09MAR2025	3,000,000	378,911	0.01
		9,340,889	0.27

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2024	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 (%)
Unlisted bonds (continued)			
THAILAND (9.26%)			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,088,059	0.03
ELEC GENERAT AUTH THAI 3.19% 01MAR2034	30,000,000	811,822	0.02
ELEC GENERAT AUTH THAI 3.72% 01MAR2042	30,000,000	765,877	0.02
GOVERNMENT HOUSING BANK 2.7% 13MAY2031	50,000,000	1,323,125	0.04
GOVERNMENT HOUSING BANK 2.97% 14DEC2027	100,000,000	2,743,621	0.08
GOVERNMENT HOUSING BANK 3.47% 27APR2032	50,000,000	1,384,583	0.04
THAILAND (GOVT OF) 1% 17JUN2027	495,000,000	12,932,791	0.38
THAILAND (GOVT OF) 1.585% 17DEC2035	400,000,000	9,616,433	0.28
THAILAND (GOVT OF) 1.6% 17DEC2029	370,000,000	9,619,063	0.28
THAILAND (GOVT OF) 1.6% 17JUN2035	150,000,000	3,641,779	0.11
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	2,828,760	0.08
THAILAND (GOVT OF) 2% 17DEC2031	550,000,000	14,366,304	0.43
THAILAND (GOVT OF) 2.25% 17MAR2027	450,000,000	12,271,370	0.36
THAILAND (GOVT OF) 2.35% 17JUN2026	385,000,000	10,472,587	0.31
THAILAND (GOVT OF) 2.4% 17MAR2029	300,000,000	8,188,110	0.24
THAILAND (GOVT OF) 2.4% 17NOV2027	50,000,000	1,363,699	0.04
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	562,360	0.02
THAILAND (GOVT OF) 2.65% 17JUN2028	400,000,000	10,979,821	0.33
THAILAND (GOVT OF) 2.75% 17JUN2052	150,000,000	3,577,156	0.11
THAILAND (GOVT OF) 2.8% 17JUN2034	180,000,000	4,953,247	0.15
THAILAND (GOVT OF) 3.14% 17JUN2047	10,000,000	263,959	0.01
THAILAND (GOVT OF) 3.35% 17JUN2033	450,000,000	12,910,870	0.38
THAILAND (GOVT OF) 3.39% 17JUN2037	350,000,000	10,064,462	0.30
THAILAND (GOVT OF) 3.4% 17JUN2036	346,000,000	9,943,659	0.29
THAILAND (GOVT OF) 3.45% 17JUN2043	350,000,000	9,837,411	0.29
THAILAND (GOVT OF) 3.58% 17DEC2027	168,000,000	4,751,680	0.14
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	10,112,847	0.30
THAILAND (GOVT OF) 3.775% 25JUN2032	423,150,000	12,463,983	0.37
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,266,993	0.10
THAILAND (GOVT OF) 3.85% 12DEC2025	480,000,000	13,353,042	0.40
THAILAND (GOVT OF) 4% 17JUN2055	120,000,000	3,604,939	0.11
THAILAND (GOVT OF) 4% 17JUN2072	75,000,000	2,107,406	0.06
THAILAND (GOVT OF) 4.675% 29JUN2044	543,000,000	17,824,398	0.53
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	9,303,288	0.28

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30th June 2024

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 30.06.2024	Fair value at 30.06.2024 <i>US\$</i>	Percentage of total net assets at 30.06.2024 <i>(%)</i>
Unlisted bonds <i>(continued)</i>			
THAILAND (9.26%) (Continued)			
THAILAND (GOVT OF) 4.875% 22JUN2029	399,000,000	12,073,742	0.36
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,045,698	0.15
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	4,500,279	0.13
THAILAND GOVERNMENT BOND 2% 17JUN2042	295,000,000	6,823,388	0.20
THAILAND GOVERNMENT BOND 2.125% 17DEC2026	310,000,000	8,388,171	0.25
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	2,520,441	0.07
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	382,150,000	10,869,940	0.32
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	295,000,000	7,704,046	0.23
THAILAND GOVERNMENT BOND 4% 17JUN2066	370,000,000	10,513,089	0.31
THAILAND GOVT BOND 2.875% 17DEC2028	400,000,000	11,083,211	0.33
		<u>312,821,509</u>	<u>9.26</u>
Total quoted bonds		<u>3,375,324,182</u>	<u>99.93</u>
Total bonds		<u>3,375,324,182</u>	<u>99.93</u>
Total bonds, at cost		<u><u>3,650,161,140</u></u>	

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INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2024

Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 %
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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 30th June 2024

By credit rating

AAA	519,911,031	15.39
AA+	249,343,133	7.38
AA	488,220,276	14.45
AA-	7,340,050	0.22
A+	811,600,333	24.03
A	319,169,540	9.45
A-	304,704,422	9.02
BBB	288,546,476	8.54
BBB+	208,982,411	6.19
Non-rated	177,506,510	5.26
	<u>3,375,324,182</u>	<u>99.93</u>

PORTFOLIO OF INVESTMENTS

(b) By asset class

Bonds	<u>3,375,324,182</u>	<u>99.93</u>
	<u>3,375,324,182</u>	<u>99.93</u>

PORTFOLIO OF INVESTMENTS

(c) By industry

Basic Materials	378,911	0.01
Consumer, Non-cyclical	8,961,978	0.26
Financial	314,945,573	9.31
Government	2,970,454,617	87.96
Industrial	76,787,215	2.28
Utilities	3,795,888	0.11
	<u>3,375,324,182</u>	<u>99.93</u>

INVESTMENT PORTFOLIO (Unaudited) *(Continued)*

As at 30th June 2024

TOP TEN HOLDINGS

	Fair value at 30.06.2024 US\$	Percentage of total net assets at 30.06.2024 %
SINGAPORE (GOVT OF) 2.125% 01JUN2026	35,995,645	1.07
SINGAPORE (GOVT OF) 3.5% 01MAR2027	31,436,797	0.93
HONG KONG (GOVT OF) 1.68% 21JAN2026	29,344,602	0.87
SINGAPORE GOVERNMENT 1.25% 01NOV2026	28,130,281	0.83
SINGAPORE GOVERNMENT 2.75% 01MAR2046	26,603,431	0.79
SINGAPORE (GOVT OF) 3.375% 01SEP2033	26,375,327	0.78
SINGAPORE GOVERNMENT 2.875% 01JUL2029	25,759,210	0.76
PHILIPPINES (REP OF) 8% 19JUL2031	24,978,681	0.74
SINGAPORE GOVERNMENT 0.5% 01NOV2025	24,793,149	0.73
SINGAPORE GOVERNMENT 2.25% 01AUG2036	23,870,101	0.71
	<u>277,287,224</u>	<u>8.21</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>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited)

For the year ended 30th June 2024

	Percentage of total net assets as at 30.06.2024 (%)	Percentage of total net assets as at 30.06.2023 (%)
Quoted Investments		
Debt securities		
China	25.05	25.71
Hong Kong	8.05	7.30
Indonesia	8.44	8.43
Malaysia	11.26	11.39
Philippines	6.19	6.59
Singapore	16.15	16.03
South Korea	15.53	15.08
Thailand	9.26	9.45
	<hr/>	<hr/>
Total quoted investments	99.93	99.98
	<hr/> <hr/>	<hr/> <hr/>

INFORMATION ON EXPOSURES ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30th June 2024 and 2023 are as follows:

	2024 % of NAV	2023 % of NAV
Lowest gross exposure	0.13%	0.49%
Highest gross exposure	1.56%	1.27%
Average gross exposure	0.67%	1.04%

The lowest, highest and average net derivative exposure as a proportion to the Fund's total net asset value for the years ended 30th June 2024 and 30th June 2023 are nil, not including the financial derivative instruments used for cash flow management purpose which may be excluded from the calculation of net derivative exposure.

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 30.06.2024

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to market value of non-cash collateral (if applicable) US\$	Fair value of collateral US\$
BNP Paribas London	A1	Fixed income securities	18,914,236	18,914,236
Nomura International PLC	A1	Fixed income securities	2,367,350	<u>2,367,350</u>
				<u><u>21,281,586</u></u>

As at 30.06.2023

Collateral provider	Credit rating of the collateral provider ¹	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	<u>353,097,547</u>
				<u><u>551,399,666</u></u>

¹ Credit ratings by Moody's Rating Services

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

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 30.06.2024

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral US\$
BNP PARIBAS LONDON	Government bond	Moody's	A1	9,841,217
BNP PARIBAS LONDON	Government bond	Moody's	A1	9,073,019
NOMURA INTERNATIONAL PLC	Government bond	Moody's	A1	2,367,350
				21,281,586

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 year ended 30.06.2024

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent <i>US\$</i>
BNP Paribas London	Government bond	HKD	Open tenor	London	Tri-party Collateral	29,563,996
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	77,693,170
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	219,525,862
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	123,021,788
						<u>449,804,816</u>

For the year ended 30.06.2023

Counterparty	Collateral type	Currency	Maturity Tenor ²	Geographical location of collateral provider	Settlement/ clearing	Fair value of securities lent <i>US\$</i>
Credit Suisse AG Singapore Branch	Government bond	HKD	Open tenor	London	Tri-party Collateral	12,287,573
Credit Suisse AG Singapore Branch	Government bond	SGD	Open tenor	London	Tri-party Collateral	42,876,598
Nomura International PLC	Corporate debt	HKD	Open tenor	London	Bilateral Collateral	20,406,509
Nomura International PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	104,333,609
Nomura International PLC	Corporate debt	SGD	Open tenor	London	Bilateral Collateral	21,194,209
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	313,468,144
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	111,770,770
						<u>626,337,412</u>

² Securities lent out during the year which have not been returned as at year ended 30th June 2024 and 2023 were disclosed in the below table.

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 30.06.2024

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 ¹ US\$
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,457,723
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.09%	3,109,692
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.16%	5,311,510
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.12%	4,061,827
HONG KONG (GOVT OF) 3.36% 23FEB2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,033,399
HONG KONG (GOVT OF) 4.08% 24NOV2025	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.06%	2,035,762
SINGAPORE (GOVT OF) 2.125% 01JUN2026	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,159,739
								<u>0.60%</u>	<u>20,169,652</u>

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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 ¹ US\$
HK GOVERNMENT BOND 2.39% 20AUG2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,428,927
HONG KONG (GOV'T OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,256,389
HONG KONG (GOV'T OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,227,236
HONG KONG (GOV'T OF) 1.25% 29JUN2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	582,998
HONG KONG (GOV'T OF) 1.25% 29JUN2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.03%	1,055,227
HONG KONG (GOV'T OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.01%	409,785
HONG KONG (GOV'T OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,271,537
HONG KONG (GOV'T OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,784,474
HONG KONG (GOV'T OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,131,711
HONG KONG (GOV'T OF) 1.59% 04MAR2036	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,789,549
HONG KONG (GOV'T OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.21%	7,172,403
HONG KONG (GOV'T OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.02%	610,417
HONG KONG (GOV'T OF) 1.68% 21JAN2026	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,237,380
HONG KONG (GOV'T OF) 1.79% 14APR2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,085,929
HONG KONG (GOV'T OF) 1.79% 14APR2025	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.09%	3,085,929
HONG KONG (GOV'T OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%	Refer to the	Bilateral Collateral	0.09%	2,910,104
HONG KONG (GOV'T OF) 1.84% 09DEC2024	Government bond	HKD	Open tenor	London	0%	table below	Bilateral Collateral	0.04%	1,486,011
HONG KONG (GOV'T OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,539,304
HONG KONG (GOV'T OF) 1.89% 02MAR2032	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.15%	5,078,608
HONG KONG (GOV'T OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,597,481
HONG KONG (GOV'T OF) 1.96% 03JUN2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,252,926
HONG KONG (GOV'T OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.13%	4,414,283
HONG KONG (GOV'T OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.07%	2,266,794
HONG KONG (GOV'T OF) 1.97% 17JAN2029	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.20%	6,561,772
HONG KONG (GOV'T OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.06%	2,066,290
HONG KONG (GOV'T OF) 2.02% 07MAR2034	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,471,368
HONG KONG (GOV'T OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.08%	2,618,972
HONG KONG (GOV'T OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.14%	4,767,117
HONG KONG (GOV'T OF) 2.13% 16JUL2030	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.04%	1,177,066
HONG KONG (GOV'T OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.05%	1,640,297
HONG KONG (GOV'T OF) 2.22% 07AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,469,859
HONG KONG (GOV'T OF) 2.6% 20AUG2024	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.10%	3,483,093

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 ¹ 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) 3.31% 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%		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%	Refer to the table below	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
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%		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

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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 ¹ US\$
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
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%		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%	Refer to the table below	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
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%		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

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 ³ US\$
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
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%	Refer to the	Bilateral Collateral	0.13%	4,303,459
THAILAND (GOVT OF) 1.585% 17DEC2035	Government bond	THB	Open tenor	London	0%	table below	Bilateral Collateral	0.12%	3,961,212
THAILAND (GOVT OF) 2% 17DEC2031	Government bond	THB	Open tenor	London	0%		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
THAILAND GOVERNMENT BOND 0.95% 17JUN2025	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.17%	5,773,500
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	Government bond	THB	Open tenor	London	0%		Bilateral Collateral	0.17%	5,660,654
								<u>15.04%</u>	<u>504,367,860</u>

³ 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 year 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 30.06.2024

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\$
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 December 2024	Tri-party Collateral	0.29%	9,841,217
BNP PARIBAS LONDON	Government bond	JPY	Open tenor	London	0%	20 June 2025	Tri-party Collateral	0.27%	9,073,019
NOMURA INTERNATIONAL PLC	Government bond	JPY	Open tenor	London	0%	20 September 2043	Bilateral	0.07%	2,367,350
								0.63%	21,281,586

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
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
								16.45%	551,399,666

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

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

Repurchase Transactions

Not applicable.

(D) TRANSFERABLE SECURITIES LENT

As at 30.06.2024

Total value of the transferable securities Lent ³ <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets ³ %	Amount of securities on loan as a proportion of the Fund's assets under management ³ %	Absolute amounts of the repurchase transactions <i>US\$</i>
20,169,652	1.8733	0.5972	Not Applicable

As at 30.06.2023

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

³ 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 year end date.

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

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 30th June 2024 and 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 years ended 30th June 2024 and 2023, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

(G) TOP TEN LARGEST COLLATERAL ISSUERS

	Fair value of Collateral <i>US\$</i>	Percentage of total net assets %
As at 30.06.2024		
BNP Paribas London	18,914,236	0.5600%
Nomura International PLC	2,367,350	0.0701%
	<u>21,281,586</u>	<u>0.6301%</u>
	Fair value of Collateral <i>US\$</i>	Percentage of total net assets %
As at 30.06.2023		
Credit Suisse AG Singapore Branch	198,302,119	5.9148%
Nomura International PLC	353,097,547	10.5320%
	<u>551,399,666</u>	<u>16.4468%</u>

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 30.06.2024		
JAPAN JPGV 2.000 12/20/24	9,841,217	0.2914%
JAPAN JPGV 1.900 06/20/25	9,073,019	0.2686%
JAPAN JPGV 1.500 09/20/43	2,367,350	0.0701%
	21,281,586	0.6301%

	Fair value <i>US\$</i>	Percentage of total net assets %
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%
	508,371,928	15.1634%

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 at 30.06.2024 ³ US\$	Percentage of total net assets at 30.06.2024 ³ %
BNP Paribas London	18,009,913	0.5332%
Nomura International PLC	<u>2,159,739</u>	<u>0.0639%</u>
	<u><u>20,169,652</u></u>	<u><u>0.5971%</u></u>
	Fair value of securities on loan at 30.06.2023 ³ US\$	Percentage of total net assets at 30.06.2023 ³ %
Credit Suisse AG Singapore Branch	57,498,763	1.7150%
Nomura International PLC	<u>446,869,097</u>	<u>13.3290%</u>
	<u><u>504,367,860</u></u>	<u><u>15.0440%</u></u>

³ 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 year 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 30.06.2024 <i>US\$</i>	Fair value 30.06.2023 <i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc ⁴	2,367,350	353,097,547
J.P. Morgan Bank Luxembourg S.A. ⁶	18,914,236	198,302,119
	21,281,586	551,399,666
Custodians of securities on loans to the borrowers ^{3,5}		
HSBC Bank Plc	20,169,652	504,367,860

³ 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 year end date.

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

⁵ 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.

⁶ J.P. 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

	Year ended 30.06.2024 <i>US\$</i>	Year ended 30.06.2023 <i>US\$</i>
Revenue earned by the Fund	179,016	410,686
Revenue earned by the Manager	—	—
	<u>179,016</u>	<u>410,686</u>

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

	Year ended 30.06.2024 <i>US\$</i>	Year ended 30.06.2023 <i>US\$</i>
Return from securities lending and repurchase transactions	179,016	410,686
Return from cash collateral reinvestment	—	—

PERFORMANCE RECORD (Unaudited)

NET ASSET VALUES

	Net asset value of the Fund <i>US\$</i>	Net asset value per unit <i>US\$</i>
At the end of financial period dated		
30th June 2022	3,274,289,098	107.54
30th June 2023	3,352,618,660	106.97
30th June 2024	3,377,628,693	105.80

HIGHEST AND LOWEST NET ASSET VALUE PER UNIT FOR THE PAST 10 YEARS

	Highest net asset value per unit <i>US\$</i>	Lowest net asset value per unit <i>US\$</i>
Financial period ended		
30th June 2015	125.22	118.00
30th June 2016	120.22	110.74
30th June 2017	121.55	110.15
30th June 2018	119.02	112.97
30th June 2019	117.15	108.86
30th June 2020	120.66	112.16
30th June 2021	127.88	119.23
30th June 2022	121.94	107.18
30th June 2023	112.11	97.98
30th June 2024	110.27	101.66

Performance as of 30.06.2024

PERFORMANCE SUMMARY

Periods ended							Annualised since inception ^(a)
30.06.2024	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund ^(b)	-0.31%	-2.52%	2.09%	-1.86%	0.60%	1.17%	3.35%
Markit iBoxx ABF Pan-Asia Index ^(c)	-0.23%	-2.42%	2.41%	-1.60%	0.98%	1.62%	3.90%

Notes:

- (a) Performance inception date is from 29th June 2005 when the units of the Fund were first issued.
- (b) The Fund's returns have been computed from Net Asset Values. The net distributions of the Fund have been included for the purposes of this total return calculation. 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 withholding tax, transaction costs and the valuations with different sources of FX rates.

ABF Pan Asia Bond Index Fund

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ADMINISTRATION AND MANAGEMENT

Directors of the Manager

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

Members of the Supervisory Committee

Mr. Andrew Hauser (Effective from April 2024)
Ms. Michele Bullock (Transferred)
Mr. Mathee Supapongse
(Retired in September 2023)
Mr. Seiichi Shimizu (Appointed in June 2024)
Ms. Tokiko Shimizu (Resigned)
Ms. Alisara Mahasandana
Mr. Darryl Chan
Dr. Xuan Changneng
Mr. Christian Hawkesby
Ms. Lorelei Fernandez (Transferred)
Mrs. Maria Ramona Gertrudes T. Santiago
(Resigned in November 2023)
Mr. Juda Agung (Appointed in April 2024)
Ms. Aida S Budiman (Resigned)
Mr. Abdul Rasheed Ghaffour
(Resigned in August 2023)
Mr. Marzunisham Omar
(Appointed in August 2023)
Ms. Edna C. Villa (Effective from January 2024)
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

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Hong Kong

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Auditor

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