

ABF Pan Asia Bond Index Fund

Interim Report 2024

1st July 2024 to 31st December 2024

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ABF Pan Asia Bond Index Fund

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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's performance 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 2024 Asian Annual Index Review, IHS Markit has calculated the 2024 weights of the eight markets included in the iBoxx ABF indices and new weights were effective from 31st October 2024. The previous and current market weights of the Underlying Index are:

Market	Current Weights* (%)	Previous Weights (%)
China	25.00	25.00
Hong Kong	8.19	8.26
Indonesia	8.39	8.47
Malaysia	11.44	11.31
Philippines	6.14	6.21
Singapore	16.07	16.16
South Korea	15.42	15.32
Thailand	9.35	9.27

* Source: Markit, SSgA (as of 31st December 2024).

The current weights shown above are as of 31st December 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)
31.12.2024	3 months	6 months	1 year	3 years	5 years	10 years	
ABF Pan Asia Bond Index Fund (PAIF) ^(b)	-5.10%	4.40%	1.77%	-0.30%	0.78%	1.67%	3.49%
Markit iBoxx ABF Pan-Asia Index ^(c)	-5.02%	4.61%	2.07%	0.00%	1.15%	2.12%	4.04%

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 3.49% (net of fees) compared to an index return of 4.04%. 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 4.04% since inception. This performance was generated from resilient bond markets (contributing 3.66% to returns) as well as from Asian currencies' movement (contributing 0.38% 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.

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MANAGER'S INVESTMENT REPORT *(Continued)*

FUND GROWTH

PAIF's total net asset value has risen to US\$3,536 million, representing a 4.7% increase during the period from July to December 2024. In terms of units outstanding, these increased by 1.9% for the 6-month period with 32,514,714 units outstanding at the period-end. During the period ended 31st December 2024, fund redemptions net of subscriptions (including dividend reinvestment) totalled 590,830 units.

EXPOSURE TO FINANCIAL DERIVATIVES

PAIF had no exposure to derivatives in the period ended 31st December 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 period ended 31st December 2024, PAIF had no exposure to other unit trusts, mutual funds or collective investment schemes. During the period ended 31st December 2024, PAIF had no borrowings. There is no other material information that would adversely impact the valuation of PAIF.

CONDENSED STATEMENT OF NET ASSETS

As at 31st December 2024 (Unaudited)

		As at 31.12.2024	As at 30.06.2024	As at 31.12.2023	As at 30.06.2023
	Notes	US\$	US\$	US\$	US\$
Assets					
Investments	6(f)	3,533,190,136	3,375,324,182	3,508,108,208	3,351,791,410
Amounts due from brokers		33,611,612	84,211,123	32,749,071	43,527,156
Interest receivables	6(e)	2,708	2,862	3,022	3,204
Other receivables		3,212	572,232	621,846	227,898
Cash at banks	6(e)	15,624,411	11,401,333	12,436,907	16,369,085
Total assets		<u>3,582,432,079</u>	<u>3,471,511,732</u>	<u>3,553,919,054</u>	<u>3,411,918,753</u>
Liabilities					
Amounts due to brokers		40,206,872	86,716,255	39,351,305	52,237,240
Audit fee payable		50,604	76,327	118,600	82,546
Trustee fee payable	6(d)	155,330	138,092	146,339	139,070
Management fee payable	6(c)	343,446	625,410	631,427	651,960
Index license fee payable		87,977	349,041	352,876	264,658
Other payables		6,061,130	5,977,914	6,087,031	5,924,619
Liabilities (excluding net assets attributable to unitholders)		<u>46,905,359</u>	<u>93,883,039</u>	<u>46,687,578</u>	<u>59,300,093</u>
Net assets attributable to unitholders	3	<u>3,535,526,720</u>	<u>3,377,628,693</u>	<u>3,507,231,476</u>	<u>3,352,618,660</u>
Number of units in issue	3	<u>32,514,714</u>	<u>31,923,884</u>	<u>31,800,594</u>	<u>31,342,354</u>
Net assets attributable to unitholders per unit	3	<u>108.74</u>	<u>105.80</u>	<u>110.29</u>	<u>106.97</u>

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

	Notes	01.07.2024 to 31.12.2024 US\$	01.07.2023 to 31.12.2023 US\$
Income			
Interest income on bank deposits	6(e)	41,560	38,008
Net gains on investments	4	153,792,204	164,285,354
Net foreign exchange (losses)/gains		(12,649)	70,515
Security lending income		11,344	151,772
Other income		26,288	769
Total investment income		<u>153,858,747</u>	<u>164,546,418</u>
Expenses			
Management fee	6(c)	(1,975,810)	(1,897,304)
Trustee fee	6(d)	(892,318)	(845,567)
Index license fee		(177,397)	(176,438)
Publication and printing expenses	6(i)	(8,701)	(8,932)
Audit fee		(68,978)	(36,054)
Processing agent fee		(9,510)	(7,860)
Safe custody and bank charges	6(i)	(3,540)	(2,228)
Transaction handling fee	6(i)	(21,460)	(12,750)
Legal and professional fees	6(i)	(148,888)	(116,045)
Other operating expenses	6(i)	(6,299)	(6,233)
Total operating expenses		<u>(3,312,901)</u>	<u>(3,109,411)</u>
Operating profit		<u>150,545,846</u>	<u>161,437,007</u>
Finance costs			
Distributions to unitholders	8	(52,674,409)	(53,595,425)
Interest expense	6(e)	(13,534)	(19,810)
		<u>(52,687,943)</u>	<u>(53,615,235)</u>
Profit after distributions and before tax		<u>97,857,903</u>	<u>107,821,772</u>
Taxation	5	(2,700,266)	(2,432,353)
Profit after distributions and tax/increase in net assets attributable to unitholders from operations		<u><u>95,157,637</u></u>	<u><u>105,389,419</u></u>

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

	01.07.2024 to 31.12.2024 <i>US\$</i>	01.07.2023 to 31.12.2023 <i>US\$</i>
Balance at beginning of the period	3,377,628,693	3,352,618,660
Issuance of units	66,058,726	56,661,510
Redemption of units	(3,318,336)	(7,438,113)
Net issuance of units	62,740,390	49,223,397
Increase in net assets attributable to unitholders	95,157,637	105,389,419
Balance at the end of the period	<u>3,535,526,720</u>	<u>3,507,231,476</u>

Number of units in issue

	01.07.2024 to 31.12.2024 <i>Units</i>	01.07.2023 to 31.12.2023 <i>Units</i>
Units in issue at the beginning of the period	31,923,884	31,342,354
Issuance of units	620,830	528,240
Redemption of units	(30,000)	(70,000)
Units in issue at the end of the period	<u>32,514,714</u>	<u>31,800,594</u>

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

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CONDENSED STATEMENT OF CASH FLOWS

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

	01.07.2024 to 31.12.2024 US\$	01.07.2023 to 31.12.2023 US\$
Cash flows from operating activities		
Increase in net assets attributable to unitholders	95,157,637	105,389,419
Adjustment for:		
Interest income on bank deposits	(41,560)	(38,008)
Interest expense	13,534	19,810
Distributions to unitholders	52,674,409	53,595,425
Taxation	2,700,266	2,432,353
Revaluation loss/(gain) in foreign exchange	36,096	(69,274)
	<hr/>	<hr/>
Operating profit before working capital changes	150,540,382	161,329,725
Net increase in investments	(157,865,954)	(156,316,798)
Net decrease in amounts due from brokers	50,599,511	10,778,085
Net decrease/(increase) in other receivable	569,020	(393,948)
Net decrease in amounts due to brokers	(46,509,383)	(12,885,935)
Net (decrease)/increase in accounts payable and accrued expenses	(507,851)	133,564
	<hr/>	<hr/>
Cash (used in)/generated from operations	(3,174,275)	2,644,693
Interest income on bank deposits received	41,714	38,190
Taxes paid	(2,660,712)	(2,292,497)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(5,793,273)	390,386
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Cash flows from financing activities		
Distributions paid to unitholders	(52,674,409)	(53,595,425)
Interest expense paid	(13,534)	(19,810)
Issuance of units	66,058,726	56,661,510
Redemption of units	(3,318,336)	(7,438,113)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	10,052,447	(4,391,838)
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Net increase/(decrease) in cash and cash equivalents	4,259,174	(4,001,452)
Effect of currency translation	(36,096)	69,274
Cash and cash equivalents at the beginning of the period	11,401,333	16,369,085
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	15,624,411	12,436,907
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balance of cash and cash equivalents:		
Cash at banks	15,624,411	12,436,907
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The notes on pages 10 to 21 form part of these financial statements.

CONDENSED STATEMENT OF CASH FLOWS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

Reconciliation of liabilities arising from financing activities

	01.07.2024 to 31.12.2024 US\$	01.07.2023 to 31.12.2023 US\$
At 1st July	----- -	----- -
Changes from financing cash flows		
Redemption paid	(3,318,336)	(7,438,113)
Other changes		
Redemption of units	<u>3,318,336</u>	<u>7,438,113</u>
At 31st December	<u><u>-</u></u>	<u><u>-</u></u>

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed interim financial statements (“**Interim Financial Statements**”) have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting”. The Interim Financial Statements are prepared under the historical cost convention as modified by the revaluation of investments. The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30th June 2024.

Changes to presentation and comparative information

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

Number of units in issue

	01.07.2024 to 31.12.2024 <i>units</i>	01.01.2024 to 30.06.2024 <i>units</i>	01.07.2023 to 31.12.2023 <i>units</i>
Units in issue at the beginning of the period	31,923,884	31,800,594	31,342,354
Issuance of units	620,830	493,290	528,240
Redemption of units	<u>(30,000)</u>	<u>(370,000)</u>	<u>(70,000)</u>
Units in issue at the end of the period	<u>32,514,714</u>	<u>31,923,884</u>	<u>31,800,594</u>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Net assets attributable to unitholders	<u>3,535,526,720</u>	<u>3,377,628,693</u>	<u>3,507,231,476</u>
Net assets attributable to unitholders (per unit)	<u>108.74</u>	<u>105.80</u>	<u>110.29</u>
Net asset value per Creation unit (1 Creation unit is equivalent to 5,000 units (Prior to 7th June 2024: 1 Creation unit was equivalent to 10,000 units))	<u>543,681</u>	<u>529,013</u>	<u>1,102,882</u>

4. NET GAINS ON INVESTMENTS

	01.07.2024 to 31.12.2024 <i>US\$</i>	01.07.2023 to 31.12.2023 <i>US\$</i>
Unrealised gains in value of investments	116,341,567	137,052,975
Realised gains on sale of investments	<u>37,450,637</u>	<u>27,232,379</u>
	<u>153,792,204</u>	<u>164,285,354</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

5. TAXATION

The Fund had incurred taxes of US\$2,700,266 during the period ended 31st December 2024 (6 months to 31st December 2023: US\$2,432,353). The amount includes withholding taxes from China, Philippines, Thailand and Indonesia totalling US\$2,688,090 and the remaining portion of US\$12,176 relates to payments of Singapore corporate income tax and other taxes.

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

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

As at 31st December 2024, the Fund made provision of US\$3,738,052 (equivalent to RMB27,285,160) for 10% withholding income tax on interest income from PRC non-government securities received up to 6th November 2018 (as at 30th June 2024: US\$3,754,897 equivalent to RMB27,285,160). Movement of the provision was due to the exchange difference arising from translation. The amount is included in “Other payables” in Statement of Net Assets. In addition, according to Circular 36, interest received from government bonds and local government bonds are exempted from VAT. According to Circular 108, foreign institutional investors are temporarily exempted from VAT in respect of PRC non-government bond interest income received from 7th November 2018 to 6th November 2021 and according to Circular 34, the aforesaid temporary exemption is extended up to 31st December 2025. However, the prevailing VAT regulations do not specifically exempt VAT on interest received by foreign institutional investors for the period from 1st May 2016 to 6th November 2018. Hence, interest income derived during the period from 1st May 2016 to 6th November 2018 on non-government bonds (including corporate bonds) would still be subject to 6% VAT.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

5. TAXATION *(Continued)*

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

Pursuant to the letter to the unitholders of the Fund dated 28th February 2020, the Manager has considered the current PRC tax provisioning policy of the Trust and after consultation with an independent and professional tax advisor. As at 31st December 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\$898,935 (equivalent to RMB6,561,600) (as at 30th June 2024: US\$902,987 equivalent to RMB6,561,600). 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.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

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

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

During the period ended 31st December 2024, the Manager transacted in foreign currency transactions totaling US\$460,198,702 (6 months to 31st December 2023: US\$261,157,205) through its affiliated party, State Street Global Markets, LLC and the Trustee’s affiliated parties, The Hongkong and Shanghai Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited Sydney Branch, for the Fund’s investments and settlement purpose. The amount represents 100% (6 months to 31st December 2023: 100%) of the Fund’s foreign currency transactions during the period ended 31st December 2024.

Name of company	Aggregate value of foreign currency transactions US\$	% of total foreign currency translations %
For the period ended 31.12.2024		
State Street Global Markets, LLC	20,836,517	4.53
The Hongkong and Shanghai Banking Corporation Limited	92,570,684	20.11
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	346,791,501	75.36
For the period ended 31.12.2023		
State Street Global Markets, LLC	22,806,133	8.74
The Hongkong and Shanghai Banking Corporation Limited	49,683,471	19.02
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	188,667,601	72.24

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

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

During the period ended 31st December 2024 and 2023, the Connected Persons of the Manager and the Trustee as listed above had included normal bid-offer spread for the foreign currency transactions entered with the Fund, which were carried out in the ordinary course of business and on normal commercial terms. There were no direct commission paid to Connected Persons of the Manager or the Trustee during the period ended 31st December 2024 and 2023.

(b) Holdings of units

As at 31st December 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 31,985,493 units (2023: 30,440,713 units) of the Fund as nominee on behalf of its clients, representing 98.37% (2023: 95.72%) 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 value of the Fund at the following annual rates:

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

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

(d) Trustee fee

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

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

ABF Pan Asia Bond Index Fund
Interim Report 2024

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

(e) Bank balances and Interest receivable

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

	As at 31.12.2024 <i>US\$</i>	As at 30.06.2024 <i>US\$</i>
Bank balances	15,624,411	11,401,333
Interest receivables	<u>2,708</u>	<u>2,862</u>

During the periods ended 31st December 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 period ended 31.12.2024 <i>US\$</i>	For the period ended 31.12.2023 <i>US\$</i>
Interest income	41,560	38,008
Interest expense	<u>13,534</u>	<u>19,810</u>

(f) Investments

During the period/year ended 31st December 2024 and 30th June 2024, the Fund placed investments with a related party of the Trustee (i.e. HSBC Institutional Trust Services (Asia) Limited). The details of such investments are as follows:

	As at 31.12.2024 <i>US\$</i>	As at 30.06.2024 <i>US\$</i>
Investments	<u>3,533,190,136</u>	<u>3,375,324,182</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

(g) Security Lending Arrangement

During the period ended 31st December 2024 and 2023, the Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	For the period ended 31.12.2024 <i>US\$</i>	For the period ended 31.12.2023 <i>US\$</i>
Aggregate securities lending transactions through HSBC Bank Plc	130,498,781	305,916,730

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

	As at 31.12.2024 <i>US\$</i>	As at 30.06.2024 <i>US\$</i>
Collateral held by HSBC Bank Plc in segregated accounts	37,927,821	2,367,350

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

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

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

- (i) During the periods ended 31st December 2024 and 2023, the Fund transacted in bond trades through Trustee's affiliated party as buyers or sellers as follows:

Name of company	Aggregate value of purchase transactions <i>US\$</i>	Aggregate value of sale transactions <i>US\$</i>
For the period ended 31.12.2024		
HSBC Bank (China) Company Limited	26,084,295	18,911,242
The Hongkong and Shanghai Banking Corporation Limited	–	6,528,782
For the period ended 31.12.2023		
HSBC Bank (China) Company Limited	12,222,330	1,364,699
The Hongkong and Shanghai Banking Corporation Limited	633,596	–

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

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

(ii) During the periods ended 31st December 2024 and 2023, the Fund transacted in bond trades through Trustee's affiliated parties as delivering or receiving agents as follows:

Name of company	Aggregate value of transactions 31.12.2024 <i>US\$</i>	Aggregate value of transactions 31.12.2023 <i>US\$</i>
HSBC Bank (China) Company Limited	44,995,537	13,587,029
HSBC Bank Malaysia Berhad	19,158,921	1,888,510
PT Bank HSBC Indonesia	9,421,286	12,991,685
The Hongkong and Shanghai Banking Corporation Limited	71,151,557	43,935,324
The Hongkong and Shanghai Banking Corporation Limited, Bangkok	10,565,661	29,524,699
The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	28,569,075	24,941,116
The Hongkong and Shanghai Banking Corporation Limited, Singapore	10,491,907	33,850,779
The Hongkong and Shanghai Banking Corporation Ltd – Philippine Branch	2,776,821	3,102,292

ABF Pan Asia Bond Index Fund

Interim Report 2024

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

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

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

- (i) During the period ended 31st December 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:

	01.07.2024 to 31.12.2024 US\$	01.07.2023 to 31.12.2023 US\$
Safe custody and bank charges	410	614
Transaction handling fee*	21,460	12,750
Legal and professional fees	6,075	1,013
Other operating expenses	6,302	6,233

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

- (ii) During the period ended 31st December 2024 and 2023, other than Management fee paid to the Manager no other respective amounts were paid to the Manager or its Connected Persons.

7. SOFT DOLLAR PRACTICES

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

The Manager has not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund during the period ended 31st December 2024 and 31st December 2023.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS *(Continued)*

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

8. DISTRIBUTION

	01.07.2024 to 31.12.2024	01.07.2023 to 31.12.2023
	<i>US\$</i>	<i>US\$</i>
Final distribution		
– US\$1.65 on 31,923,884 units paid on 1st August 2024	52,674,409	–
– US\$1.71 on 31,342,354 units paid on 3rd August 2023	–	53,595,425
	<u> </u>	<u> </u>

9. SUPPLEMENTAL RATIOS

	Period from 01.01.2024 to 31.12.2024	Period from 01.01.2023 to 31.12.2023
Expense ratio ⁽¹⁾	0.18%	0.18%
Turnover ratio ⁽²⁾	12.16%	9.76%

Notes:

- 1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“**IMAS**”). The calculation of the expense ratio at the period end was based on total operating expenses for the period from 1st January 2024 to 31st December 2024 of US\$6,435,131 (from 1st January 2023 to 31st December 2023: US\$6,238,354) divided by the average net asset value for the period from 1st January 2024 to 31st December 2024 of US\$3,478,745,416 (from 1st January 2023 to 31st December 2023: US\$3,378,516,994). The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales, being sales of US\$431,266,728 (2023: sales of US\$327,192,629) of the underlying investments, divided by the average daily net asset value of US\$3,546,902,191 (2023: US\$3,353,658,223). In line with the recommendation of Statement of Recommended Accounting Practice 7 “Reporting framework for Unit Trusts” (“**RAP 7**”) issued by the Institute of Singapore Chartered Accountants, total value of purchases or sales for the current period do not include brokerage and other transaction costs.

10. EVENT OCCURRING AFTER STATEMENT OF NET ASSETS DATE

Subsequent to the period end, the Fund announced a dividend distribution of US\$1.58 per unit on 7th January 2025. The dividend was paid on 6th February 2025. The net assets attributable to unitholders as at 31st December 2024 did not accrue the dividend distribution payable as mentioned above.

ABF Pan Asia Bond Index Fund

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INVESTMENT PORTFOLIO

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY

	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
Listed bonds			
CHINA (25.06%)			
AGRICUL 4.39% 08SEP2027 (INTERBANK)	70,000,000	10,472,125	0.30
AGRICUL DEV 2.55% 11MAY2026 (INTERBANK)	10,000,000	1,414,842	0.04
AGRICUL DEV 2.57% 13SEP2028 (INTERBANK)	25,000,000	3,587,360	0.10
AGRICUL DEV 3.06% 06JUN2032 (INTERBANK)	90,000,000	13,670,840	0.39
AGRICUL DEV BANK CHINA 2.08% 28FEB2026 (INTERBANK)	40,000,000	5,623,884	0.16
AGRICUL DEV BANK CHINA 2.12% 12MAR2027 (INTERBANK)	10,000,000	1,415,344	0.04
AGRICUL DEV BANK CHINA 2.3% 04JUL2034 (INTERBANK)	30,000,000	4,341,204	0.12
AGRICUL DEV BANK CHINA 2.47% 02APR2034 (INTERBANK)	20,000,000	2,950,658	0.08
AGRICUL DEV BANK CHINA 2.5% 24AUG2027 (INTERBANK)	20,000,000	2,842,167	0.08
AGRICUL DEV BANK CHINA 2.6% 01DEC2025 (INTERBANK)	20,000,000	2,778,707	0.08
AGRICUL DEV BANK CHINA 2.74% 23FEB2027 (INTERBANK)	60,000,000	8,648,315	0.24
AGRICUL DEV BANK CHINA 2.83% 16JUN2033 (INTERBANK)	10,000,000	1,503,909	0.04
AGRICUL DEV BANK CHINA 2.91% 21FEB2029 (INTERBANK)	30,000,000	4,445,716	0.13
AGRICUL DEV BANK CHINA 2.99% 11AUG2026 (INTERBANK)	10,000,000	1,421,673	0.04
AGRICUL DEV BANK CHINA 3.1% 27FEB2033 (INTERBANK)	5,000,000	771,540	0.02
AGRICUL DEV BANK CHINA 3.3% 05NOV2031 (INTERBANK)	30,000,000	4,551,411	0.13
AGRICUL DEV BANK CHINA 3.75% 25JAN2029 (INTERBANK)	140,000,000	21,553,596	0.61
CENTRAL HUIJIN INVESTMENT 2.05% 23SEP2029 (INTERBANK)	10,000,000	1,391,188	0.04
CENTRAL HUIJIN INVESTMENT 2.07% 30JUL2029 (INTERBANK)	10,000,000	1,396,152	0.04
CENTRAL HUIJIN INVESTMENT 3.71% 18SEP2027 (INTERBANK)	30,000,000	4,363,352	0.12
CENTRAL HUIJIN INVESTMENT 4.05% 30AUG2030 (INTERBANK)	10,000,000	1,543,989	0.04
CHINA (GOVT OF) 1.62% 15AUG2027 (INTERBANK)	20,000,000	2,788,187	0.08
CHINA (GOVT OF) 1.67% 15JUN2026 (INTERBANK)	50,000,000	6,967,584	0.20
CHINA (GOVT OF) 1.85% 15MAY2027 (INTERBANK)	50,000,000	7,039,880	0.20
CHINA (GOVT OF) 1.91% 15JUL2029 (INTERBANK)	50,000,000	7,069,147	0.20
CHINA (GOVT OF) 1.99% 15MAR2026 (INTERBANK)	50,000,000	7,031,492	0.20
CHINA (GOVT OF) 2.04% 25FEB2027 (INTERBANK)	50,000,000	7,101,937	0.20
CHINA (GOVT OF) 2.05% 15APR2029 (INTERBANK)	35,000,000	5,002,352	0.14
CHINA (GOVT OF) 2.11% 25AUG2034 (INTERBANK)	40,000,000	5,742,122	0.16
CHINA (GOVT OF) 2.12% 25JUN2031 (INTERBANK)	60,000,000	8,594,823	0.24
CHINA (GOVT OF) 2.18% 15AUG2026 (INTERBANK)	50,000,000	7,022,711	0.20
CHINA (GOVT OF) 2.27% 25MAY2034 (INTERBANK)	50,000,000	7,219,894	0.20
CHINA (GOVT OF) 2.28% 25MAR2031 (INTERBANK)	60,000,000	8,710,623	0.25

ABF Pan Asia Bond Index Fund
Interim Report 2024

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
CHINA (25.06%) <i>(Continued)</i>			
CHINA (GOVT OF) 2.3% 15MAY2026 (INTERBANK)	60,000,000	8,471,881	0.24
CHINA (GOVT OF) 2.33% 15AUG2044 (INTERBANK)	5,000,000	729,826	0.02
CHINA (GOVT OF) 2.35% 25FEB2034 (INTERBANK)	50,000,000	7,298,164	0.21
CHINA (GOVT OF) 2.37% 15JAN2029 (INTERBANK)	45,000,000	6,537,374	0.19
CHINA (GOVT OF) 2.37% 20JAN2027 (INTERBANK)	50,000,000	7,173,599	0.20
CHINA (GOVT OF) 2.39% 15NOV2026 (INTERBANK)	50,000,000	7,029,672	0.20
CHINA (GOVT OF) 2.4% 15JUL2028 (INTERBANK)	40,000,000	5,753,850	0.16
CHINA (GOVT OF) 2.44% 15OCT2027 (INTERBANK)	40,000,000	5,695,910	0.16
CHINA (GOVT OF) 2.46% 15FEB2026 (INTERBANK)	50,000,000	7,101,573	0.20
CHINA (GOVT OF) 2.47% 25JUL2054 (INTERBANK)	25,000,000	3,836,406	0.11
CHINA (GOVT OF) 2.48% 15APR2027 (INTERBANK)	30,000,000	4,377,746	0.12
CHINA (GOVT OF) 2.48% 25SEP2028 (INTERBANK)	20,000,000	2,875,558	0.08
CHINA (GOVT OF) 2.49% 25MAY2044 (INTERBANK)	10,000,000	1,483,935	0.04
CHINA (GOVT OF) 2.5% 25JUL2027 (INTERBANK)	55,000,000	7,868,490	0.22
CHINA (GOVT OF) 2.52% 25AUG2033 (INTERBANK)	50,000,000	7,376,629	0.21
CHINA (GOVT OF) 2.53% 15JUN2074 (INTERBANK)	5,000,000	798,289	0.02
CHINA (GOVT OF) 2.54% 25DEC2030 (INTERBANK)	25,000,000	3,626,083	0.10
CHINA (GOVT OF) 2.55% 15OCT2028 (INTERBANK)	25,000,000	3,593,846	0.10
CHINA (GOVT OF) 2.57% 20MAY2054 (INTERBANK)	20,000,000	3,113,566	0.09
CHINA (GOVT OF) 2.6% 01SEP2032 (INTERBANK)	40,000,000	5,904,421	0.17
CHINA (GOVT OF) 2.6% 15SEP2030 (INTERBANK)	20,000,000	2,926,368	0.08
CHINA (GOVT OF) 2.62% 15APR2028 (INTERBANK)	25,000,000	3,640,759	0.10
CHINA (GOVT OF) 2.62% 25JUN2030 (INTERBANK)	30,000,000	4,413,568	0.13
CHINA (GOVT OF) 2.62% 25SEP2029 (INTERBANK)	50,000,000	7,278,541	0.21
CHINA (GOVT OF) 2.64% 15JAN2028 (INTERBANK)	30,000,000	4,389,634	0.12
CHINA (GOVT OF) 2.67% 25MAY2033 (INTERBANK)	40,000,000	5,922,997	0.17
CHINA (GOVT OF) 2.67% 25NOV2033 (INTERBANK)	50,000,000	7,426,435	0.21
CHINA (GOVT OF) 2.68% 21MAY2030 (INTERBANK)	50,000,000	7,292,772	0.21
CHINA (GOVT OF) 2.69% 12AUG2026 (INTERBANK)	60,000,000	8,510,785	0.24
CHINA (GOVT OF) 2.69% 15AUG2032 (INTERBANK)	50,000,000	7,433,381	0.21
CHINA (GOVT OF) 2.75% 15JUN2029 (INTERBANK)	50,000,000	7,357,449	0.21
CHINA (GOVT OF) 2.76% 15MAY2032 (INTERBANK)	30,000,000	4,448,408	0.13
CHINA (GOVT OF) 2.79% 15DEC2029 (SHANGHAI)	20,000,000	2,921,484	0.08
CHINA (GOVT OF) 2.8% 15NOV2032 (INTERBANK)	40,000,000	5,960,502	0.17
CHINA (GOVT OF) 2.8% 24MAR2029 (INTERBANK)	35,000,000	5,181,947	0.15

ABF Pan Asia Bond Index Fund

Interim Report 2024

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
CHINA (25.06%) <i>(Continued)</i>			
CHINA (GOVT OF) 2.8% 25MAR2030 (INTERBANK)	30,000,000	4,477,523	0.13
CHINA (GOVT OF) 2.88% 25FEB2033 (INTERBANK)	40,000,000	6,039,797	0.17
CHINA (GOVT OF) 2.89% 18NOV2031 (INTERBANK)	45,000,000	6,708,156	0.19
CHINA (GOVT OF) 2.91% 14OCT2028 (INTERBANK)	30,000,000	4,377,942	0.12
CHINA (GOVT OF) 3% 15OCT2053 (INTERBANK)	55,000,000	9,291,157	0.26
CHINA (GOVT OF) 3.01% 13MAY2028 (INTERBANK)	30,000,000	4,425,972	0.13
CHINA (GOVT OF) 3.02% 27MAY2031 (INTERBANK)	55,000,000	8,230,408	0.23
CHINA (GOVT OF) 3.03% 11MAR2026 (INTERBANK)	30,000,000	4,304,163	0.12
CHINA (GOVT OF) 3.12% 05DEC2026 (INTERBANK)	55,000,000	7,835,571	0.22
CHINA (GOVT OF) 3.12% 25OCT2052 (INTERBANK)	36,000,000	6,123,675	0.17
CHINA (GOVT OF) 3.13% 21NOV2029 (INTERBANK)	55,000,000	8,182,595	0.23
CHINA (GOVT OF) 3.19% 15APR2053 (INTERBANK)	30,000,000	5,211,651	0.15
CHINA (GOVT OF) 3.25% 06JUN2026 (INTERBANK)	50,000,000	7,183,578	0.20
CHINA (GOVT OF) 3.27% 19NOV2030 (INTERBANK)	55,000,000	8,332,484	0.24
CHINA (GOVT OF) 3.28% 03DEC2027 (INTERBANK)	36,000,000	5,238,466	0.15
CHINA (GOVT OF) 3.29% 23MAY2029 (INTERBANK)	50,000,000	7,433,567	0.21
CHINA (GOVT OF) 3.32% 15APR2052 (INTERBANK)	30,000,000	5,267,070	0.15
CHINA (GOVT OF) 3.39% 16MAR2050 (INTERBANK)	50,000,000	8,780,247	0.25
CHINA (GOVT OF) 3.52% 25APR2046 (INTERBANK)	20,000,000	3,477,827	0.10
CHINA (GOVT OF) 3.53% 18OCT2051 (INTERBANK)	15,000,000	2,715,511	0.08
CHINA (GOVT OF) 3.54% 16AUG2028 (INTERBANK)	25,000,000	3,743,486	0.11
CHINA (GOVT OF) 3.7% 23MAY2066 (INTERBANK)	20,000,000	4,075,951	0.12
CHINA (GOVT OF) 3.72% 12APR2051 (INTERBANK)	35,000,000	6,464,051	0.18
CHINA (GOVT OF) 3.77% 20FEB2047 (INTERBANK)	15,000,000	2,730,802	0.08
CHINA (GOVT OF) 3.82% 02SEP2030	20,000,000	3,161,650	0.09
CHINA (GOVT OF) 3.86% 22JUL2049 (INTERBANK)	50,000,000	9,397,472	0.27
CHINA (GOVT OF) 3.91% 23OCT2038	20,000,000	3,438,886	0.10
CHINA (GOVT OF) 3.96% 29JUL2040	10,000,000	1,764,650	0.05
CHINA (GOVT OF) 4% 24JUN2069 (INTERBANK)	90,000,000	19,090,913	0.54
CHINA (GOVT OF) 4% 27AUG2029	30,000,000	4,648,212	0.13
CHINA (GOVT OF) 4.08% 01MAR2040	15,000,000	2,661,702	0.08
CHINA (GOVT OF) 4.23% 09DEC2040	20,000,000	3,604,548	0.10
CHINA (GOVT OF) 4.31% 24FEB2041	20,000,000	3,732,167	0.11
CHINA (GOVT OF) 4.35% 15NOV2062	40,000,000	8,956,632	0.25
CHINA (GOVT OF) 4.5% 08MAY2038	20,000,000	3,615,906	0.10
CHINA (GOVT OF) 4.5% 23JUN2041 (INTERBANK)	20,000,000	3,781,849	0.11
CHINA (GOVT) 3.81% 14SEP2050 (INTERBANK)	50,000,000	9,334,875	0.26

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
CHINA (25.06%) <i>(Continued)</i>			
CHINA (PEOPLE'S REPUBLIC OF) 2.75% 17FEB2032 (INTERBANK)	55,000,000	8,190,788	0.23
CHINA (REP OF) 2.9% 05MAY2026 (INTERBANK)	30,000,000	4,239,256	0.12
CHINA DEVELOPMENT BANK 1.6% 16FEB2025	14,000,000	1,808,949	0.05
CHINA DEVELOPMENT BANK 1.66% 04SEP2026 (INTERBANK)	10,000,000	1,384,449	0.04
CHINA DEVELOPMENT BANK 1.8% 02SEP2027 (INTERBANK)	10,000,000	1,392,788	0.04
CHINA DEVELOPMENT BANK 2.26% 19JUL2034 (INTERBANK)	30,000,000	4,339,135	0.12
CHINA DEVELOPMENT BANK 2.28% 26SEP2026 (INTERBANK)	10,000,000	1,400,175	0.04
CHINA DEVELOPMENT BANK 2.35% 06MAY2034 (INTERBANK)	30,000,000	4,387,152	0.12
CHINA DEVELOPMENT BANK 2.63% 08JAN2034 (INTERBANK)	30,000,000	4,512,140	0.13
CHINA DEVELOPMENT BANK 2.65% 03MAR2026 (INTERBANK)	10,000,000	1,422,156	0.04
CHINA DEVELOPMENT BANK 3.02% 06MAR2033 (INTERBANK)	10,000,000	1,534,421	0.04
CHINA DEVELOPMENT BANK 3.03% 24JUL2043 (INTERBANK)	10,000,000	1,606,078	0.05
CHINA DEVELOPMENT BANK 3.12% 13SEP2031 (INTERBANK)	50,000,000	7,533,710	0.21
CHINA DEVELOPMENT BANK 3.18% 05APR2026	80,000,000	11,474,839	0.32
CHINA DEVELOPMENT BANK 3.48% 08JAN2029 (INTERBANK)	55,000,000	8,382,669	0.24
CHINA DEVELOPMENT BANK 3.65% 21MAY2029 (INTERBANK)	60,000,000	9,154,528	0.26
CHINA DEVELOPMENT BANK 3.66% 01MAR2031	70,000,000	11,016,877	0.31
CHINA DEVELOPMENT BANK 3.8% 30OCT2036	10,000,000	1,668,980	0.05
CHINA DEVELOPMENT BANK 4.04% 06JUL2028 (INTERBANK)	70,000,000	10,630,376	0.30
CHINA DEVELOPMENT BANK 4.04% 10APR2027 (INTERBANK)	30,000,000	4,473,592	0.13
CHINA DEVELOPMENT BANK 4.3% 17MAR2030	30,000,000	4,695,970	0.13
CHINA GOVERNMENT BOND 1.35% 25SEP2026 (INTERBANK)	15,000,000	2,070,374	0.06
CHINA GOVERNMENT BOND 1.42% 15NOV2027 (INTERBANK)	10,000,000	1,381,386	0.04
CHINA GOVERNMENT BOND 1.87% 15SEP2031 (INTERBANK)	40,000,000	5,613,160	0.16
CHINA GOVERNMENT BOND 2.85% 28JAN2026	20,000,000	2,824,554	0.08
CHINA GOVERNMENT BOND 2.9% 24MAY2032	20,000,000	2,991,101	0.08
CHINA GOVERNMENT BOND 3.25% 22NOV2028 (INTERBANK)	50,000,000	7,374,576	0.21
CHINA GOVERNMENT BOND 3.7% 26JUN2026	10,000,000	1,422,813	0.04
CHINA GOVERNMENT BOND 3.86% 19FEB2029	20,000,000	3,054,822	0.09
CHINA GOVERNMENT BOND 3.96% 15APR2030	20,000,000	3,137,412	0.09
CHINA GOVERNMENT BOND 4.03% 21JUN2040	10,000,000	1,752,167	0.05
CHINA GOVERNMENT BOND 4.12% 02AUG2042	20,000,000	3,664,765	0.10
CHINA GOVERNMENT BOND 4.22% 19MAR2048	30,000,000	5,828,284	0.17

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
CHINA (25.06%) <i>(Continued)</i>			
CHINA GOVERNMENT BOND 4.25% 17MAY2062	20,000,000	4,390,142	0.12
CHINA GOVERNMENT BOND 4.27% 17MAY2037	10,000,000	1,751,980	0.05
CHINA GOVERNMENT BOND 4.3% 30NOV2059	20,000,000	4,346,354	0.12
CHINA GOVT 2.85% 04JUN2027 (INTERBANK)	50,000,000	7,236,883	0.20
CHINA GOVT 3.27% 22AUG2046 (INTERBANK)	20,000,000	3,356,607	0.10
CHINA GOVT BOND 2.74% 04AUG2026 (INTERBANK)	50,000,000	7,101,363	0.20
CHINA GOVT BOND 4.05% 24JUL2047 (INTERBANK)	20,000,000	3,803,193	0.11
CHINA RAILWAY GROUP 3.57% 30JUL2030 (INTERBANK)	10,000,000	1,520,806	0.04
CHINA RAILWAY GROUP 3.74% 15OCT2041 (INTERBANK)	20,000,000	3,390,233	0.10
CHINA RAILWAY GROUP 4.53% 23AUG2028 (INTERBANK)	10,000,000	1,519,439	0.04
CHINA STATE RAILWAY 2.39% 13JUN2034 (INTERBANK)	10,000,000	1,432,894	0.04
CHINA STATE RAILWAY 2.65% 19APR2054 (INTERBANK)	10,000,000	1,544,948	0.04
CHINA STATE RAILWAY 2.7% 25AUG2027 (INTERBANK)	50,000,000	7,068,274	0.20
CHINA STATE RAILWAY 3.25% 11APR2032 (INTERBANK)	30,000,000	4,560,043	0.13
CHINA STATE RAILWAY 3.5% 15DEC2032 (INTERBANK)	30,000,000	4,593,202	0.13
CHINA STATE RAILWAY 3.75% 19NOV2051 (INTERBANK)	20,000,000	3,633,960	0.10
EXPORT-IMPORT BANK CHINA 1.3% 22NOV2026 (INTERBANK)	10,000,000	1,373,878	0.04
EXPORT-IMPORT BANK CHINA 2.01% 12APR2027 (INTERBANK)	10,000,000	1,408,760	0.04
EXPORT-IMPORT BANK CHINA 2.06% 18MAR2026 (INTERBANK)	20,000,000	2,810,307	0.08
EXPORT-IMPORT BANK CHINA 2.17% 16AUG2034 (INTERBANK)	10,000,000	1,427,639	0.04
EXPORT-IMPORT BANK CHINA 2.44% 12APR2034 (INTERBANK)	30,000,000	4,408,307	0.12
EXPORT-IMPORT BANK CHINA 2.48% 28DEC2026 (INTERBANK)	10,000,000	1,399,808	0.04
EXPORT-IMPORT BANK CHINA 2.61% 27JAN2027 (INTERBANK)	60,000,000	8,623,465	0.24
EXPORT-IMPORT BANK CHINA 2.64% 14APR2026 (INTERBANK)	30,000,000	4,258,147	0.12
EXPORT-IMPORT BANK CHINA 2.82% 17JUN2027 (INTERBANK)	10,000,000	1,437,596	0.04
EXPORT-IMPORT BANK CHINA 2.85% 07JUL2033 (INTERBANK)	30,000,000	4,507,644	0.13
EXPORT-IMPORT BANK CHINA 2.87% 06FEB2028 (INTERBANK)	20,000,000	2,929,730	0.08

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INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
CHINA (25.06%) <i>(Continued)</i>			
EXPORT-IMPORT BANK CHINA 2.9% 19AUG2032 (INTERBANK)	30,000,000	4,488,200	0.13
EXPORT-IMPORT BANK CHINA 3.1% 13FEB2033 (INTERBANK)	15,000,000	2,313,486	0.07
EXPORT-IMPORT BANK CHINA 3.18% 11MAR2032 (INTERBANK)	30,000,000	4,620,108	0.13
EXPORT-IMPORT BANK CHINA 3.22% 14MAY2026 (INTERBANK)	10,000,000	1,433,388	0.04
EXPORT-IMPORT BANK CHINA 3.23% 23MAR2030 (INTERBANK)	20,000,000	3,033,320	0.09
EXPORT-IMPORT BANK CHINA 3.33% 22FEB2026 (INTERBANK)	20,000,000	2,881,876	0.08
EXPORT-IMPORT BANK CHINA 3.38% 16JUL2031 (INTERBANK)	60,000,000	9,206,112	0.26
EXPORT-IMPORT BANK CHINA 3.86% 20MAY2029 (INTERBANK)	100,000,000	15,378,399	0.44
EXPORT-IMPORT BANK CHINA 4.89% 26MAR2028 (INTERBANK)	100,000,000	15,697,347	0.44
		885,823,964	25.06
HONG KONG (6.52%)			
AIRPORT AUTHORITY HK 3.83% 09JUL2027	10,000,000	1,312,002	0.04
ASIAN DEVELOPMENT BANK 4% 28FEB2027	50,000,000	6,678,021	0.19
CORP ANDINA DE 3.265% 24MAR2027	10,000,000	1,286,150	0.04
HONG KONG (GOVT OF) 0.8% 27AUG2027	14,000,000	1,692,711	0.05
HONG KONG (GOVT OF) 1.25% 29JUN2027	228,100,000	27,918,246	0.79
HONG KONG (GOVT OF) 1.49% 22FEB2028	7,000,000	857,080	0.02
HONG KONG (GOVT OF) 1.51% 24FEB2027	15,000,000	1,869,219	0.05
HONG KONG (GOVT OF) 1.59% 04MAR2036	45,000,000	4,705,371	0.13
HONG KONG (GOVT OF) 1.68% 21JAN2026	310,000,000	39,481,126	1.12
HONG KONG (GOVT OF) 1.89% 02MAR2032	90,000,000	10,444,678	0.29
HONG KONG (GOVT OF) 1.97% 17JAN2029	100,000,000	12,304,801	0.35
HONG KONG (GOVT OF) 2.02% 07MAR2034	65,000,000	7,334,067	0.21
HONG KONG (GOVT OF) 2.07% 26AUG2026	10,000,000	1,270,208	0.04
HONG KONG (GOVT OF) 2.13% 16JUL2030	77,000,000	9,335,491	0.26

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
HONG KONG (6.52%) (Continued)			
HONG KONG (GOVT OF) 2.24% 27AUG2029	10,000,000	1,235,889	0.03
HONG KONG (GOVT OF) 2.48% 28FEB2029	10,000,000	1,255,634	0.04
HONG KONG (GOVT OF) 2.77% 24AUG2026	20,000,000	2,576,159	0.07
HONG KONG (GOVT OF) 3.23% 05DEC2029	20,000,000	2,554,073	0.07
HONG KONG (GOVT OF) 3.3% 26MAY2042	30,000,000	3,514,341	0.10
HONG KONG (GOVT OF) 3.32% 25FEB2026	10,000,000	1,301,050	0.04
HONG KONG (GOVT OF) 3.36% 23FEB2026	20,000,000	2,604,802	0.07
HONG KONG (GOVT OF) 3.74% 12JAN2038	35,000,000	4,460,915	0.13
HONG KONG (GOVT OF) 3.77% 26MAY2026	20,000,000	2,597,753	0.07
HONG KONG (GOVT OF) 3.8% 07FEB2026	25,000,000	3,269,230	0.09
HONG KONG MORTGAGE CORP 3.45% 17OCT2029	55,000,000	7,000,458	0.20
HONG KONG MORTGAGE CORP 3.55% 17OCT2026	50,000,000	6,440,575	0.18
HONG KONG MORTGAGE CORP 4.1% 28FEB2029	38,500,000	5,174,148	0.15
HONG KONG MORTGAGE CORP 4.2% 28FEB2034	20,000,000	2,704,585	0.08
HONG KONG MORTGAGE CORP 4.25% 28FEB2026	75,000,000	10,030,456	0.28
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 3.73% 07FEB2026	40,000,000	5,308,133	0.15
MTR CORP LTD 2.98% 17JUL2047	2,000,000	202,198	0.01
MTR CORP LTD 3.88% 18JAN2034	50,000,000	6,461,456	0.18
MTR CORP LTD 4.2% 01MAR2034	38,000,000	5,128,506	0.14
MTR CORP LTD 4.85% 29SEP2025	45,000,000	5,896,543	0.17
URBAN RENEWAL AUTHORITY 3.35% 27AUG2027	60,000,000	7,779,302	0.22
URBAN RENEWAL AUTHORITY 3.45% 27AUG2029	78,000,000	9,998,575	0.28
URBAN RENEWAL AUTHORITY 3.55% 27AUG2034	53,000,000	6,652,943	0.19
		230,636,895	6.52
INDONESIA (8.40%)			
INDONESIA (GOVT OF) 8.75% 15MAY2031	73,000,000,000	4,982,369	0.14
INDONESIA (REP OF) 10% 15FEB2028 FR47	45,000,000,000	3,138,476	0.09
INDONESIA (REP OF) 10.5% 15AUG2030 FR52	60,000,000,000	4,475,238	0.13
INDONESIA (REP OF) 10.5% 15JUL2038 FR50	32,000,000,000	2,670,656	0.08
INDONESIA (REP OF) 12% 15SEP2026 FR37	14,000,000,000	966,416	0.03
INDONESIA (REP OF) 5.125% 15APR2027 FR90	105,000,000,000	6,348,878	0.18
INDONESIA (REP OF) 5.5% 15APR2026	105,000,000,000	6,481,442	0.18

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INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
INDONESIA (8.40%) <i>(Continued)</i>			
INDONESIA (REP OF) 6.25% 15JUN2036 FR88	30,000,000,000	1,744,571	0.05
INDONESIA (REP OF) 6.375% 15APR2032 FR91	191,370,000,000	11,577,979	0.33
INDONESIA (REP OF) 6.375% 15APR2042	37,000,000,000	2,186,685	0.06
INDONESIA (REP OF) 6.375% 15AUG2028	76,500,000,000	4,772,830	0.14
INDONESIA (REP OF) 6.375% 15JUL2037	40,000,000,000	2,407,433	0.07
INDONESIA (REP OF) 6.375% 15MAR2034	89,050,000,000	5,568,178	0.16
INDONESIA (REP OF) 6.5% 15FEB2031	202,000,000,000	12,520,520	0.35
INDONESIA (REP OF) 6.5% 15JUL2030	40,000,000,000	2,504,234	0.07
INDONESIA (REP OF) 6.5% 15JUN2039	55,000,000,000	3,333,654	0.09
INDONESIA (REP OF) 6.625% 15FEB2034	100,000,000,000	6,172,502	0.17
INDONESIA (REP OF) 6.625% 15JUL2041	23,000,000,000	1,434,531	0.04
INDONESIA (REP OF) 6.625% 15MAY2033	118,000,000,000	7,167,192	0.20
INDONESIA (REP OF) 6.625% 15SEP2029	50,000,000,000	3,134,538	0.09
INDONESIA (REP OF) 6.75% 15JUL2035	45,000,000,000	2,827,629	0.08
INDONESIA (REP OF) 6.75% 15JUN2047	84,885,000,000	5,147,833	0.15
INDONESIA (REP OF) 6.875% 15APR2029	130,000,000,000	8,147,571	0.23
INDONESIA (REP OF) 6.875% 15AUG2051 FR89	77,500,000,000	4,778,279	0.14
INDONESIA (REP OF) 6.875% 15DEC2049	34,500,000,000	2,090,867	0.06
INDONESIA (REP OF) 6.875% 15JUL2054	50,000,000,000	3,128,633	0.09
INDONESIA (REP OF) 7% 15FEB2033	150,000,000,000	9,561,417	0.27
INDONESIA (REP OF) 7% 15MAY2027 FR59	150,000,000,000	9,405,906	0.27
INDONESIA (REP OF) 7% 15SEP2030	197,000,000,000	12,485,751	0.35
INDONESIA (REP OF) 7.125% 15JUN2038	125,000,000,000	7,809,829	0.22
INDONESIA (REP OF) 7.125% 15JUN2042 FR92	125,000,000,000	7,765,481	0.22
INDONESIA (REP OF) 7.125% 15JUN2043	95,000,000,000	5,896,364	0.17
INDONESIA (REP OF) 7.375% 15MAY2048	90,000,000,000	5,754,633	0.16
INDONESIA (REP OF) 7.375% 15OCT2030	10,000,000,000	641,415	0.02
INDONESIA (REP OF) 7.5% 15APR2040 FR83	73,000,000,000	4,765,908	0.13
INDONESIA (REP OF) 7.5% 15JUN2035	105,000,000,000	6,730,256	0.19
INDONESIA (REP OF) 7.5% 15MAY2038	94,500,000,000	6,093,456	0.17
INDONESIA (REP OF) 8.25% 15JUN2032 FR58	75,000,000,000	4,969,516	0.14
INDONESIA (REP OF) 8.25% 15MAY2036	117,000,000,000	8,001,713	0.23
INDONESIA (REP OF) 8.375% 15MAR2034	175,000,000,000	12,084,787	0.34
INDONESIA (REP OF) 8.375% 15SEP2026 FR56	115,000,000,000	7,477,228	0.21
INDONESIA (REP OF) 9% 15MAR2029	90,500,000,000	6,183,866	0.17
INDONESIA (REP OF) 9.5% 15JUL2031 FR54	29,000,000,000	2,105,300	0.06
INDONESIA (REP OF) 9.5% 15MAY2041 FR57	36,000,000,000	2,767,780	0.08

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PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
INDONESIA (8.40%) (Continued)			
INDONESIA (REP OF) 9.75% 15MAY2037 FR45	20,000,000,000	1,520,413	0.04
INDONESIA EXIMBANK 8.75% 05SEP2025	10,000,000,000	633,811	0.02
INDONESIA GOVERNMENT 6.125% 15MAY2028	125,000,000,000	7,642,493	0.22
INDONESIA GOVERNMENT 7.5% 15AUG2032	40,000,000,000	2,610,206	0.07
INDONESIA GOVERNMENT 8.25% 15MAY2029	120,000,000,000	7,914,311	0.22
INDONESIA GOVERNMENT 8.375% 15APR2039	85,000,000,000	5,948,669	0.17
INDONESIA GOVERNMENT 8.75% 15FEB2044	25,000,000,000	1,859,588	0.05
INDONESIA GOVT 10.25% 15JUL2027 SER FR42	39,000,000,000	2,717,647	0.08
PERUSAHAAN PENERBIT 4.875% 15JUL2026	95,000,000,000	5,831,743	0.16
PERUSAHAAN PENERBIT SBS 8.875% 15NOV2031	30,000,000,000	2,105,456	0.06
PERUSAHAAN PENERBIT SBSN 6% 15JAN2027	60,000,000,000	3,781,153	0.11
PERUSAHAAN PENERBIT SBSN 6.1% 15FEB2037	41,000,000,000	2,439,216	0.07
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH 7.75% 15OCT2046	56,800,000,000	3,898,478	0.11
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 5.875% 15JUL2028	45,845,000,000	2,832,724	0.08
PERUSAHAAN PENERBIT SURAT BERHARGA SYARIAH NEGARA INDONESIA 6.875% 15MAR2036	80,000,000,000	5,116,207	0.14
		297,061,855	8.40
PHILIPPINES (6.18%)			
PHILIPPINE GOVERNMENT 3.625% 09SEP2025	100,000,000	1,744,223	0.05
PHILIPPINE GOVERNMENT 4.625% 09SEP2040	660,000,000	9,868,421	0.28
PHILIPPINE GOVERNMENT 4.75% 04MAY2027	416,360,000	7,073,642	0.20
PHILIPPINE GOVERNMENT 5.25% 18MAY2037	225,000,000	3,615,654	0.10
PHILIPPINE GOVERNMENT 6.25% 22MAR2028	400,000,000	7,046,203	0.20
PHILIPPINE GOVERNMENT 6.75% 24JAN2039	160,000,000	2,937,091	0.08
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	1,055,000,000	19,210,652	0.54
PHILIPPINES (REP OF) 10.25% 19JAN2026	77,000,000	1,437,170	0.04
PHILIPPINES (REP OF) 2.875% 09JUL2030	100,000,000	1,533,903	0.04
PHILIPPINES (REP OF) 3.375% 08APR2026	585,000,000	9,920,611	0.28
PHILIPPINES (REP OF) 3.625% 21MAR2033	300,000,000	4,517,144	0.13
PHILIPPINES (REP OF) 3.625% 22APR2028	405,000,000	6,619,240	0.19
PHILIPPINES (REP OF) 3.75% 12AUG2028	305,000,000	5,015,119	0.14

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INVESTMENT PORTFOLIO *(Continued)*

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PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
PHILIPPINES (6.18%) <i>(Continued)</i>			
PHILIPPINES (REP OF) 4% 22JUL2031	420,000,000	6,679,488	0.19
PHILIPPINES (REP OF) 4.875% 20JAN2032	503,100,000	8,337,500	0.24
PHILIPPINES (REP OF) 5.125% 15JUL2041	175,000,000	2,762,878	0.08
PHILIPPINES (REP OF) 5.25% 04FEB2026	50,000,000	876,617	0.02
PHILIPPINES (REP OF) 5.75% 16AUG2037	50,000,000	847,368	0.02
PHILIPPINES (REP OF) 6% 04JAN2027	100,000,000	1,775,655	0.05
PHILIPPINES (REP OF) 6% 27APR2030	50,000,000	867,961	0.02
PHILIPPINES (REP OF) 6.125% 18JAN2031	140,000,000	2,480,697	0.07
PHILIPPINES (REP OF) 6.25% 07SEP2026	9,000,000	158,873	0.00
PHILIPPINES (REP OF) 6.25% 14FEB2026	340,000,000	6,024,092	0.17
PHILIPPINES (REP OF) 6.25% 25JAN2034	260,000,000	4,621,409	0.13
PHILIPPINES (REP OF) 6.25% 28FEB2044	120,000,000	2,093,751	0.06
PHILIPPINES (REP OF) 6.375% 27JUL2030	260,000,000	4,651,005	0.13
PHILIPPINES (REP OF) 6.5% 19MAY2029	450,000,000	7,919,778	0.22
PHILIPPINES (REP OF) 6.625% 17AUG2033	80,000,000	1,447,518	0.04
PHILIPPINES (REP OF) 6.875% 23MAY2044	245,000,000	4,473,486	0.13
PHILIPPINES (REP OF) 7% 13JUL2038	50,000,000	937,664	0.03
PHILIPPINES (REP OF) 7% 13OCT2029	350,000,000	6,312,222	0.18
PHILIPPINES (REP OF) 7.25% 23JUN2032	250,000,000	4,548,883	0.13
PHILIPPINES (REP OF) 7.5% 20OCT2032	30,000,000	560,152	0.02
PHILIPPINES (REP OF) 8% 19JUL2031	1,316,174,950	25,387,192	0.72
PHILIPPINES (REP OF) 8% 30SEP2035	410,000,000	8,043,943	0.23
PHILIPPINES (REP OF) 8.125% 16DEC2035	886,712,627	17,287,189	0.49
PHILIPPINES (REP OF) 8.125% 24NOV2042	100,000,000	2,025,521	0.06
PHILIPPINES (REP OF) 8.5% 29NOV2032	100,000,000	1,945,505	0.05
PHILIPPINES (REP OF) 8.625% 06SEP2027	249,000,000	4,632,975	0.13
PHILIPPINES (REP OF) 8.75% 27MAY2030	180,000,000	3,438,111	0.10
PHILIPPINES (REP OF) 9.25% 05NOV2034	223,000,000	4,625,797	0.13
PHILIPPINES (REP OF) 9.375% 05OCT2031	50,000,000	1,008,124	0.03
PHILIPPINES (REP OF) 9.5% 04DEC2028	66,000,000	1,256,686	0.04
		218,567,113	6.18
		218,567,113	6.18

ABF Pan Asia Bond Index Fund

Interim Report 2024

INVESTMENT PORTFOLIO (Continued)

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

Listed bonds (Continued)	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
SINGAPORE (16.10%)			
HOUSING & DEVELOPMENT 1.265% 24JUN2030	750,000	501,898	0.01
HOUSING & DEVELOPMENT 1.73% 19MAY2031	10,000,000	6,785,337	0.19
HOUSING & DEVELOPMENT 1.845% 15MAR2027	13,000,000	9,405,161	0.27
HOUSING & DEVELOPMENT 1.971% 25JAN2029	12,000,000	8,581,622	0.24
HOUSING & DEVELOPMENT 2.315% 18SEP2034	750,000	515,888	0.02
HOUSING & DEVELOPMENT 2.35% 25MAY2027	750,000	546,547	0.02
HOUSING & DEVELOPMENT 2.94% 13JUL2027	5,000,000	3,737,091	0.11
HOUSING & DEVELOPMENT 3.104% 24NOV2028	5,000,000	3,716,773	0.11
HOUSING & DEVELOPMENT 3.995% 06DEC2029	5,000,000	3,844,732	0.11
HOUSING & DEVELOPMENT 4.09% 26OCT2027	2,000,000	1,532,865	0.04
HOUSING & DEVELOPMENT BRD 1.54% 12OCT2028	3,000,000	2,108,689	0.06
HOUSING & DEVELOPMENT BRD 1.645% 23NOV2026	2,500,000	1,799,590	0.05
HOUSING & DEVELOPMENT BRD 1.865% 21JUL2033	15,500,000	10,374,970	0.29
HOUSING & DEVELOPMENT BRD 2.545% 04JUL2031	2,500,000	1,799,326	0.05
HOUSING & DEVELOPMENT BRD 2.977% 23JAN2029	5,000,000	3,733,137	0.11
HOUSING & DEVELOPMENT BRD 3.409% 30APR2027	2,000,000	1,497,557	0.04
LAND TRANSPORT 3.275% 29OCT2025	5,500,000	4,076,104	0.12
LAND TRANSPORT 3.35% 19MAR2048	13,750,000	10,601,550	0.30
LAND TRANSPORT 3.45% 30JUL2058	7,750,000	6,134,769	0.17
LAND TRANSPORT 3.51% 18SEP2030	3,000,000	2,297,554	0.07
LAND TRANSPORT AUTHORITY 3.09% 31AUG2027	500,000	373,993	0.01
LAND TRANSPORT AUTHORITY 3.3% 03JUN2054	2,250,000	1,709,567	0.05
LAND TRANSPORT AUTHORITY 3.38% 30JAN2059	6,250,000	4,880,268	0.14
LAND TRANSPORT AUTHORITY 3.43% 30OCT2053	2,750,000	2,145,769	0.06
SINGAPORE (GOVT OF) 2.125% 01JUN2026	46,500,000	33,987,014	0.96
SINGAPORE (GOVT OF) 2.75% 01APR2042	27,000,000	19,598,376	0.56
SINGAPORE (GOVT OF) 2.875% 01SEP2030	40,000,000	29,743,091	0.84
SINGAPORE (GOVT OF) 3.375% 01SEP2033	40,000,000	30,864,690	0.87
SINGAPORE (GOVT OF) 3.5% 01MAR2027	47,000,000	35,540,117	1.01
SINGAPORE GOVERNMENT 1.25% 01NOV2026	45,000,000	32,310,714	0.91
SINGAPORE GOVERNMENT 1.625% 01JUL2031	30,000,000	20,618,737	0.58
SINGAPORE GOVERNMENT 1.875% 01MAR2050	30,000,000	18,520,335	0.52
SINGAPORE GOVERNMENT 1.875% 01OCT2051	26,000,000	15,863,125	0.45
SINGAPORE GOVERNMENT 2.25% 01AUG2036	37,500,000	26,132,050	0.74
SINGAPORE GOVERNMENT 2.375% 01JUL2039	28,000,000	19,498,281	0.55
SINGAPORE GOVERNMENT 2.625% 01AUG2032	30,000,000	21,900,508	0.62

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Interim Report 2024

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at	Fair value at	Percentage
Listed bonds <i>(Continued)</i>	31.12.2024	31.12.2024	of total net
		<i>US\$</i>	assets at
			31.12.2024
			(<i>%</i>)
SINGAPORE (16.10%) <i>(Continued)</i>			
SINGAPORE GOVERNMENT 2.625% 01MAY2028	35,000,000	25,752,225	0.73
SINGAPORE GOVERNMENT 2.75% 01MAR2046	38,000,000	27,811,412	0.79
SINGAPORE GOVERNMENT 2.875% 01AUG2028	20,000,000	14,940,992	0.42
SINGAPORE GOVERNMENT 2.875% 01JUL2029	43,000,000	32,147,390	0.91
SINGAPORE GOVERNMENT 2.875% 01SEP2027	21,000,000	15,652,320	0.44
SINGAPORE GOVERNMENT 3% 01APR2029	10,000,000	7,470,224	0.21
SINGAPORE GOVERNMENT 3% 01AUG2072	28,800,000	22,361,731	0.63
SINGAPORE GOVERNMENT 3.25% 01JUN2054	13,000,000	10,400,624	0.29
SINGAPORE GOVERNMENT 3.375% 01MAY2034	12,000,000	9,241,340	0.26
TEMASEK FINANCIAL I LTD 4.0475% 05MAR2035	1,500,000	1,206,029	0.03
TEMASEK FINANCIAL I LTD 4.2% 02AUG2050	5,750,000	5,060,640	0.14
		<u>569,322,722</u>	<u>16.10</u>
SOUTH KOREA (15.09%)			
(D) EXPORT-IMPORT BANK KOREA 3.2% 21AUG2026	10,000,000,000	6,846,937	0.19
(D) INDUSTRIAL BANK OF KOREA 3.12% 28AUG2027	10,000,000,000	6,850,421	0.19
(D) INDUSTRIAL BANK OF KOREA 3.55% 19APR2026	10,000,000,000	6,892,560	0.19
(D) KOREA (REP OF) 1% 28FEB2025	5,000,000,000	3,553,918	0.10
(D) KOREA (REP OF) 1% 28FEB2027	10,000,000,000	6,722,787	0.19
(D) KOREA (REP OF) 1% 30APR2027	10,000,000,000	6,690,061	0.19
(D) KOREA (REP OF) 1% 30JUN2025	5,000,000,000	3,519,173	0.10
(D) KOREA (REP OF) 1% 30JUN2027	10,000,000,000	6,657,836	0.19
(D) KOREA (REP OF) 1% 30SEP2025	5,000,000,000	3,496,417	0.10
(D) KOREA (REP OF) 1% 31MAR2027	5,000,000,000	3,353,043	0.09
(D) KOREA (REP OF) 1.125% 10SEP2039	5,000,000,000	2,685,879	0.08
(D) KOREA (REP OF) 1.25% 10MAR2026	9,000,000,000	6,031,614	0.17
(D) KOREA (REP OF) 1.375% 10DEC2029	10,000,000,000	6,332,015	0.18
(D) KOREA (REP OF) 1.375% 10JUN2030	15,000,000,000	9,402,168	0.27
(D) KOREA (REP OF) 1.5% 10MAR2050	25,000,000,000	12,992,108	0.37
(D) KOREA (REP OF) 1.5% 10SEP2040	4,000,000,000	2,246,773	0.06
(D) KOREA (REP OF) 1.625% 10SEP2070	2,000,000,000	983,710	0.03
(D) KOREA (REP OF) 1.75% 10SEP2026	7,000,000,000	4,701,326	0.13
(D) KOREA (REP OF) 1.875% 10JUN2029	7,000,000,000	4,569,638	0.13
(D) KOREA (REP OF) 1.875% 10MAR2051	31,000,000,000	17,470,248	0.49

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Interim Report 2024

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
SOUTH KOREA (15.09%) <i>(Continued)</i>			
(D) KOREA (REP OF) 1.875% 10SEP2041	3,000,000,000	1,773,913	0.05
(D) KOREA (REP OF) 2% 10JUN2031	10,000,000,000	6,421,593	0.18
(D) KOREA (REP OF) 2% 10MAR2049	16,000,000,000	9,331,180	0.26
(D) KOREA (REP OF) 2.375% 10DEC2031	10,000,000,000	6,543,918	0.18
(D) KOREA (REP OF) 2.375% 10MAR2027	10,000,000,000	6,785,087	0.19
(D) KOREA (REP OF) 2.5% 10MAR2052	20,000,000,000	12,831,444	0.36
(D) KOREA (REP OF) 3.125% 10JUN2026	8,500,000,000	5,812,507	0.16
(D) KOREA (REP OF) 3.125% 10SEP2027	10,000,000,000	6,926,378	0.20
(D) KOREA (REP OF) 3.125% 10SEP2052	18,000,000,000	13,025,328	0.37
(D) KOREA (REP OF) 3.25% 10JUN2027	10,000,000,000	6,890,651	0.19
(D) KOREA (REP OF) 3.25% 10JUN2033	10,000,000,000	6,911,614	0.20
(D) KOREA (REP OF) 3.25% 10MAR2026	6,000,000,000	4,140,377	0.12
(D) KOREA (REP OF) 3.25% 10MAR2028	10,000,000,000	6,958,898	0.20
(D) KOREA (REP OF) 3.25% 10MAR2029	10,000,000,000	6,974,051	0.20
(D) KOREA (REP OF) 3.25% 10MAR2053	21,000,000,000	15,570,201	0.44
(D) KOREA (REP OF) 3.25% 10MAR2054	20,000,000,000	14,889,618	0.42
(D) KOREA (REP OF) 3.25% 10SEP2042	10,000,000,000	7,197,530	0.20
(D) KOREA (REP OF) 3.375% 10JUN2032	10,000,000,000	6,970,714	0.20
(D) KOREA (REP OF) 3.5% 10JUN2034	11,000,000,000	7,775,927	0.22
(D) KOREA (REP OF) 3.5% 10SEP2028	10,000,000,000	7,026,756	0.20
(D) KOREA (REP OF) 3.5% 10SEP2072	5,900,000,000	4,920,885	0.14
(D) KOREA (REP OF) 3.625% 10SEP2053	13,000,000,000	10,309,702	0.29
(D) KOREA (REP OF) 3.875% 10DEC2026	7,000,000,000	4,864,995	0.14
(D) KOREA (REP OF) 3.875% 10SEP2043	5,000,000,000	3,911,034	0.11
(D) KOREA (REP OF) 4.125% 10DEC2033	7,000,000,000	5,166,992	0.15
(D) KOREA (REP OF) 4.25% 10DEC2032	8,000,000,000	5,917,403	0.17
(D) KOREA (REPUBLIC OF) 2.375% 10SEP2038	5,000,000,000	3,209,519	0.09
(D) KOREA DEVELOPMENT BANK 3.7% 15JUL2027	10,000,000,000	6,973,707	0.20
(D) KOREA DEVELOPMENT BANK 3.73% 16FEB2027	10,000,000,000	6,936,144	0.20
(D) KOREA EXPRESSWAY CORP 2.549% 27FEB2030	10,000,000,000	6,690,521	0.19
(D) KOREA HOUSING FINANCE CO 3.734% 11AUG2027	10,000,000,000	6,961,706	0.20
(D) KOREA LAND & HOUSING COR 1.597% 28SEP2036	10,000,000,000	5,808,502	0.16
(D) KOREA LAND & HOUSING COR 3.43% 10AUG2032	10,000,000,000	6,965,359	0.20
(D) KOREA MONETARY STAB BOND 2.32% 03MAR2025	3,000,000,000	2,039,649	0.06
(D) KOREA MONETARY STAB BOND 2.94% 03SEP2027	5,000,000,000	3,420,862	0.10
(D) KOREA MONETARY STAB BOND 3.43% 03MAR2027	10,000,000,000	6,908,463	0.19
(D) KOREA RAIL NETWORK AUTH 3.451% 07JUL2042	10,000,000,000	7,237,638	0.20

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

Listed bonds <i>(Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
SOUTH KOREA (15.09%) <i>(Continued)</i>			
(D) KOREA RAILROAD CORP 5.074% 29SEP2025	10,000,000,000	6,972,591	0.20
(D) KOREA TREASURY 3.75% 10DEC2033	11,200,000,000	8,043,674	0.23
(D) KOREA TREASURY BOND 1.5% 10DEC2026	6,000,000,000	3,981,224	0.11
(D) KOREA TREASURY BOND 1.5% 10DEC2030	10,000,000,000	6,268,032	0.18
(D) KOREA TREASURY BOND 1.5% 10SEP2036	4,000,000,000	2,344,984	0.07
(D) KOREA TREASURY BOND 1.875% 10JUN2026	7,000,000,000	4,698,914	0.13
(D) KOREA TREASURY BOND 2% 10MAR2046	10,000,000,000	5,875,718	0.17
(D) KOREA TREASURY BOND 2.125% 10JUN2027	5,000,000,000	3,349,451	0.09
(D) KOREA TREASURY BOND 2.125% 10MAR2047	13,000,000,000	7,801,437	0.22
(D) KOREA TREASURY BOND 2.375% 10DEC2027	5,000,000,000	3,368,699	0.09
(D) KOREA TREASURY BOND 2.375% 10DEC2028	7,500,000,000	5,015,137	0.14
(D) KOREA TREASURY BOND 2.625% 10JUN2028	3,000,000,000	2,028,698	0.06
(D) KOREA TREASURY BOND 2.625% 10MAR2048	15,000,000,000	9,865,938	0.28
(D) KOREA TREASURY BOND 2.625% 10SEP2035	9,000,000,000	5,988,990	0.17
(D) KOREA TREASURY BOND 2.75% 10DEC2044	10,000,000,000	6,639,866	0.19
(D) KOREA TREASURY BOND 2.75% 10SEP2054	15,000,000,000	10,181,778	0.29
(D) KOREA TREASURY BOND 2.75% 10SEP2074	1,000,000,000	697,198	0.02
(D) KOREA TREASURY BOND 2.875% 10DEC2027	5,000,000,000	3,428,628	0.10
(D) KOREA TREASURY BOND 2.875% 10SEP2044	4,000,000,000	2,741,151	0.08
(D) KOREA TREASURY BOND 3% 10DEC2034	2,000,000,000	1,375,943	0.04
(D) KOREA TREASURY BOND 3% 10DEC2042	10,000,000,000	6,898,888	0.19
(D) KOREA TREASURY BOND 3% 10SEP2029	10,000,000,000	6,925,655	0.20
(D) KOREA TREASURY BOND 4% 10DEC2031	8,000,000,000	5,788,352	0.16
(D) KOREA TREASURY BOND 4.75% 10DEC2030	9,000,000,000	6,727,488	0.19
(D) KOREA TREASURY BOND 5.25% 10MAR2027	6,000,000,000	4,354,432	0.12
(D) KOREA TREASURY BOND 5.5% 10DEC2029	7,000,000,000	5,341,336	0.15
(D) KOREA TREASURY BOND 5.5% 10MAR2028	9,000,000,000	6,715,920	0.19
(D) KOREA TREASURY BOND 5.75% 10MAR2026	3,000,000,000	2,145,372	0.06
(D) KR SMES & STARTUPS AGEN 5.094% 18NOV2025	10,000,000,000	6,959,685	0.20
		533,524,577	15.09
THAILAND (0.25%)			
THAILAND (GOVT OF) 1.585% 17DEC2035	315,000,000	8,617,082	0.25

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INVESTMENT PORTFOLIO (Continued)

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY (Continued)

	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
Unlisted bonds			
CHINA (0.07%)			
CHINA DEVELOPMENT BANK 4.47% 14JAN2026	19,000,000	2,477,596	0.07
HONG KONG (1.50%)			
AIRPORT AUTHORITY 1.55% 30OCT2027	16,000,000	1,940,307	0.06
AIRPORT AUTHORITY 1.9% 19NOV2030	15,000,000	1,737,044	0.05
AIRPORT AUTHORITY 1.95% 20NOV2030	50,000,000	5,806,576	0.16
AIRPORT AUTHORITY 2.3% 24APR2030	40,000,000	4,800,222	0.14
AIRPORT AUTHORITY 2.33% 29APR2030	30,000,000	3,604,030	0.10
AIRPORT AUTHORITY 3.3% 08AUG2027	40,000,000	5,110,579	0.14
AIRPORT AUTHORITY HK 1.95% 11MAY2027	20,000,000	2,475,575	0.07
AIRPORT AUTHORITY HK 1.95% 16JUN2027	5,000,000	616,330	0.02
ASIAN INFRASTRUCTURE INVESTMENT 3.675% 06FEB2027	20,000,000	2,652,987	0.08
CORP ANDINA DE FOMENTO 3.925% 26FEB2029	2,500,000	315,975	0.01
HONG KONG MORTGAGE CORP 3.15% 26FEB2049	35,000,000	3,594,717	0.10
HONG KONG MORTGAGE CORP 4.39% 10JUN2026	15,000,000	1,988,910	0.06
MTR CORP CI LTD 2.95% 26APR2047	4,000,000	408,701	0.01
MTR CORP LTD 4.05% 16FEB2026	11,000,000	1,468,392	0.04
MTR CORP LTD 4.1% 31MAY2029	30,000,000	3,998,856	0.11
MTR CORP LTD 4.5% 22FEB2025	50,000,000	6,475,102	0.18
NEW DEVELOPM BANK BRICS 4.1% 22MAY2026	41,000,000	5,384,761	0.15
URBAN RENEWAL AUTHORITY 3.85% 27JAN2026	5,000,000	647,595	0.02
		53,026,659	1.50
MALAYSIA (11.48%)			
BANK PEMBANGUNAN MALAY 4.75% 12SEP2029	10,000,000	2,358,759	0.07
DANAINFRA NASIONAL 2.84% 24FEB2028	5,000,000	1,099,963	0.03
DANAINFRA NASIONAL 2.86% 23SEP2030	5,000,000	1,068,797	0.03
DANAINFRA NASIONAL 3.91% 06JUN2031	5,000,000	1,121,266	0.03
DANAINFRA NASIONAL 4.44% 19OCT2029	10,000,000	2,314,746	0.07
DANAINFRA NASIONAL 4.82% 01APR2048	5,000,000	1,226,343	0.03
DANAINFRA NASIONAL 4.95% 06APR2040	10,000,000	2,478,967	0.07
DANAINFRA NASIONAL 5.04% 12NOV2040	10,000,000	2,494,499	0.07
DANAINFRA NASIONAL 5.06% 12FEB2049	10,000,000	2,548,285	0.07

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
Unlisted bonds <i>(Continued)</i>			
MALAYSIA (11.48%) <i>(Continued)</i>			
DANAINFRA NASIONAL 5.11% 19FEB2038	10,000,000	2,519,613	0.07
DANAINFRA NASIONAL 5.36% 21FEB2048	10,000,000	2,646,220	0.08
DANGA CAPITAL BHD 4.94% 26JAN2033	5,000,000	1,214,824	0.03
DANUM CAPITAL 3.14% 13MAY2027	5,000,000	1,105,433	0.03
DANUM CAPITAL 3.29% 13MAY2030	5,000,000	1,087,435	0.03
DANUM CAPITAL BHD 4.3% 13FEB2026	5,000,000	1,143,291	0.03
GOVCO HOLDINGS BHD 4.55% 22FEB2027	10,000,000	2,312,600	0.07
GOVCO HOLDINGS BHD 4.95% 20FEB2032	10,000,000	2,407,813	0.07
JAMBATAN KEDUA SDN BHD 4.3% 28MAY2025	5,000,000	1,124,506	0.03
LEMBAGA PEMBIAYAAN PERUM 2.66% 05NOV2027	5,000,000	1,091,088	0.03
LEMBAGA PEMBIAYAAN PERUM 4.21% 06JUL2038	5,000,000	1,159,279	0.03
LEMBAGA PEMBIAYAAN PERUM 4.79% 24MAR2045	10,000,000	2,443,243	0.07
LEMBAGA PEMBIAYAAN PERUM 4.9% 05APR2033	10,000,000	2,411,531	0.07
LEMBAGA PEMBIAYAAN PERUM 4.91% 24MAR2051	15,000,000	3,730,441	0.11
LEMBAGA PEMBIAYAAN PERUM 4.94% 16APR2032	5,000,000	1,201,288	0.03
MALAYSIA (GOVT OF) 3.892% 15MAR2027	30,000,000	6,845,471	0.19
MALAYSIA (GOVT OF) 4.498% 15APR2030	40,000,000	9,364,628	0.27
MALAYSIA (GOVT OF) 4.709% 15SEP2026	1,000,000	231,350	0.01
MALAYSIA (GOVT OF) 4.736% 15MAR2046	25,000,000	6,149,620	0.17
MALAYSIA (GOVT OF) 4.786% 31OCT2035	30,000,000	7,284,160	0.21
MALAYSIA (GOVT OF) 2.632% 15APR2031	31,000,000	6,525,836	0.18
MALAYSIA GOVERNMENT 3.519% 20APR2028	15,000,000	3,368,713	0.10
MALAYSIA GOVERNMENT 3.582% 15JUL2032	20,500,000	4,584,904	0.13
MALAYSIA GOVERNMENT 3.757% 22MAY2040	35,000,000	7,596,683	0.22
MALAYSIA GOVERNMENT 3.828% 05JUL2034	37,000,000	8,421,894	0.24
MALAYSIA GOVERNMENT 3.885% 15AUG2029	40,000,000	9,164,420	0.26
MALAYSIA GOVERNMENT 3.9% 30NOV2026	13,000,000	2,940,307	0.08
MALAYSIA GOVERNMENT 3.906% 15JUL2026	30,000,000	6,875,720	0.19
MALAYSIA GOVERNMENT 4.054% 18APR2039	9,000,000	2,042,175	0.06
MALAYSIA GOVERNMENT 4.065% 15JUN2050	38,000,000	8,384,664	0.24
MALAYSIA GOVERNMENT 4.18% 16MAY2044	10,000,000	2,277,014	0.06
MALAYSIA GOVERNMENT 4.254% 31MAY2035	17,000,000	3,940,955	0.11
MALAYSIA GOVERNMENT 4.457% 31MAR2053	25,000,000	5,888,137	0.17
MALAYSIA GOVERNMENT 4.504% 30APR2029	8,000,000	1,858,570	0.05
MALAYSIA GOVERNMENT 4.642% 07NOV2033	30,000,000	7,161,063	0.20
MALAYSIA GOVERNMENT 4.696% 15OCT2042	32,000,000	7,778,442	0.22

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

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

<i>Unlisted bonds (Continued)</i>	Holdings at 31.12.2024	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
MALAYSIA (11.48%) <i>(Continued)</i>			
MALAYSIA GOVERNMENT 4.893% 08JUN2038	33,000,000	8,094,287	0.23
MALAYSIA GOVERNMENT 4.921% 06JUL2048	21,500,000	5,477,024	0.16
MALAYSIA GOVERNMENT INVESTMENT ISSUE 3.422% 30SEP2027	8,000,000	1,800,197	0.05
MALAYSIA INVESTMENT 4.193% 07OCT2032	36,000,000	8,333,008	0.24
MALAYSIA INVESTMENT 4.724% 15JUN2033	30,000,000	7,147,422	0.20
MALAYSIA INVESTMENT ISSUE 3.447% 15JUL2036	35,000,000	7,611,636	0.22
MALAYSIA INVESTMENT ISSUE 3.465% 15OCT2030	45,000,000	9,998,150	0.28
MALAYSIA INVESTMENT ISSUE 3.599% 31JUL2028	8,000,000	1,816,728	0.05
MALAYSIA INVESTMENT ISSUE 3.726% 31MAR2026	35,000,000	7,931,284	0.22
MALAYSIA INVESTMENT ISSUE 3.804% 08OCT2031	8,000,000	1,809,138	0.05
MALAYSIA INVESTMENT ISSUE 3.871% 08AUG2028	10,000,000	2,290,384	0.06
MALAYSIA INVESTMENT ISSUE 3.899% 15JUN2027	10,000,000	2,260,644	0.06
MALAYSIA INVESTMENT ISSUE 4.07% 30SEP2026	60,000,000	13,719,351	0.39
MALAYSIA INVESTMENT ISSUE 4.119% 30NOV2034	35,000,000	8,035,652	0.23
MALAYSIA INVESTMENT ISSUE 4.13% 09JUL2029	22,000,000	5,114,270	0.14
MALAYSIA INVESTMENT ISSUE 4.245% 30SEP2030	20,000,000	4,638,489	0.13
MALAYSIA INVESTMENT ISSUE 4.258% 26JUL2027	8,000,000	1,854,063	0.05
MALAYSIA INVESTMENT ISSUE 4.28% 23MAR2054	20,000,000	4,581,796	0.13
MALAYSIA INVESTMENT ISSUE 4.291% 14AUG2043	35,000,000	8,142,958	0.23
MALAYSIA INVESTMENT ISSUE 4.369% 31OCT2028	50,000,000	11,558,442	0.33
MALAYSIA INVESTMENT ISSUE 4.417% 30SEP2041	24,000,000	5,653,796	0.16
MALAYSIA INVESTMENT ISSUE 4.467% 15SEP2039	35,000,000	8,332,685	0.24
MALAYSIA INVESTMENT ISSUE 4.582% 30AUG2033	10,000,000	2,392,041	0.07
MALAYSIA INVESTMENT ISSUE 4.638% 15NOV2049	18,000,000	4,345,731	0.12
MALAYSIA INVESTMENT ISSUE 4.662% 31MAR2038	20,000,000	4,836,076	0.14
MALAYSIA INVESTMENT ISSUE 4.755% 04AUG2037	40,000,000	9,824,356	0.28
MALAYSIA INVESTMENT ISSUE 4.895% 08MAY2047	10,000,000	2,479,378	0.07
MALAYSIA INVESTMENT ISSUE 5.357% 15MAY2052	30,000,000	8,011,501	0.23
MALAYSIAN (GOVT OF) 3.502% 31MAY2027	36,300,000	8,139,769	0.23
MALAYSIAN (GOVT OF) 3.899% 16NOV2027	31,000,000	7,032,255	0.20
MALAYSIAN (GOVT OF) 4.127% 15APR2032	17,000,000	3,905,756	0.11
MALAYSIAN (GOVT OF) 4.232% 30JUN2031	20,200,000	4,633,742	0.13
MALAYSIAN (GOVT OF) 4.392% 15APR2026	10,000,000	2,283,866	0.06
MALAYSIAN (GOVT OF) 4.762% 07APR2037	23,000,000	5,608,908	0.16
MALAYSIAN GOVERNMENT 3.733% 15JUN2028	50,000,000	11,247,589	0.32

ABF Pan Asia Bond Index Fund
Interim Report 2024

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
Unlisted bonds <i>(Continued)</i>			
MALAYSIA (11.48%) <i>(Continued)</i>			
MALAYSIAN GOVERNMENT 3.844% 15APR2033	32,000,000	7,216,294	0.20
MALAYSIAN GOVERNMENT 4.935% 30SEP2043	15,000,000	3,762,541	0.11
MALAYSIAN GOVERNMENT 5.248% 15SEP2028	8,000,000	1,913,414	0.05
PENGURUSAN AIR SPV BHD 4.56% 31JAN2030	10,000,000	2,340,661	0.07
PERBADANAN TABUNG PENDID 4.85% 26JUL2041	10,000,000	2,473,915	0.07
PERBADANAN TABUNG PENDID 4.86% 12MAR2032	20,000,000	4,789,409	0.14
PRASARANA MALAYSIA BHD 3.37% 03AUG2029	20,000,000	4,448,752	0.13
PRASARANA MALAYSIA BHD 5.07% 26FEB2041	10,000,000	2,528,709	0.07
SYARIKAT PRASARANA NEGAR 4.35% 04AUG2026	5,000,000	1,151,551	0.03
SYARIKAT PRASARANA NEGAR 5.07% 28SEP2029	5,000,000	1,192,342	0.03
		<u>405,754,916</u>	<u>11.48</u>
SOUTH KOREA (0.20%)			
(D) KOREA DEVELOPMENT BANK 2.83% 10JUN2027	10,000,000,000	6,781,102	0.19
KOREA MINE REHABILITATION AND RESOURCES CORPORATION 2.09% 09MAR2025	3,000,000	<u>391,253</u>	<u>0.01</u>
		<u>7,172,355</u>	<u>0.20</u>

ABF Pan Asia Bond Index Fund

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2024	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
Unlisted bonds <i>(Continued)</i>			
THAILAND (9.08%)			
BANK AGRICULTURE & AGRICULTURE COOP 2.62% 27JUL2031	40,000,000	1,205,008	0.03
ELEC GENERAT AUTH THAI 3.19% 01MAR2034	30,000,000	904,987	0.03
ELEC GENERAT AUTH THAI 3.72% 01MAR2042	30,000,000	894,998	0.03
GOVERNMENT HOUSING BANK 2.7% 13MAY2031	50,000,000	1,470,489	0.04
GOVERNMENT HOUSING BANK 2.97% 14DEC2027	100,000,000	2,979,890	0.08
GOVERNMENT HOUSING BANK 3.47% 27APR2032	50,000,000	1,543,568	0.04
THAILAND (GOVT OF) 1% 17JUN2027	495,000,000	14,167,292	0.40
THAILAND (GOVT OF) 1.6% 17DEC2029	300,000,000	8,601,805	0.24
THAILAND (GOVT OF) 1.6% 17JUN2035	150,000,000	4,105,689	0.12
THAILAND (GOVT OF) 1.875% 17JUN2049	140,000,000	3,428,788	0.10
THAILAND (GOVT OF) 2% 17DEC2031	500,000,000	14,507,689	0.41
THAILAND (GOVT OF) 2.25% 17MAR2027	450,000,000	13,348,090	0.38
THAILAND (GOVT OF) 2.35% 17JUN2026	385,000,000	11,361,422	0.32
THAILAND (GOVT OF) 2.4% 17MAR2029	300,000,000	8,973,897	0.25
THAILAND (GOVT OF) 2.4% 17NOV2027	130,000,000	3,863,322	0.11
THAILAND (GOVT OF) 2.5% 17JUN2071	30,000,000	761,319	0.02
THAILAND (GOVT OF) 2.5% 17NOV2029	36,000,000	1,079,437	0.03
THAILAND (GOVT OF) 2.65% 17JUN2028	400,000,000	11,974,633	0.34
THAILAND (GOVT OF) 2.75% 17JUN2052	110,000,000	3,187,180	0.09
THAILAND (GOVT OF) 2.8% 17JUN2034	265,000,000	8,130,527	0.23
THAILAND (GOVT OF) 3.14% 17JUN2047	10,000,000	311,557	0.01
THAILAND (GOVT OF) 3.35% 17JUN2033	370,000,000	11,773,643	0.33
THAILAND (GOVT OF) 3.39% 17JUN2037	350,000,000	11,334,126	0.32
THAILAND (GOVT OF) 3.4% 17JUN2036	326,000,000	10,602,031	0.30
THAILAND (GOVT OF) 3.45% 17JUN2043	427,000,000	14,046,047	0.40
THAILAND (GOVT OF) 3.58% 17DEC2027	168,000,000	5,151,504	0.15
THAILAND (GOVT OF) 3.65% 20JUN2031	348,000,000	11,144,587	0.31
THAILAND (GOVT OF) 3.775% 25JUN2032	403,150,000	13,093,466	0.37
THAILAND (GOVT OF) 3.8% 14JUN2041	109,000,000	3,752,408	0.11
THAILAND (GOVT OF) 4% 17JUN2055	130,000,000	4,761,872	0.13
THAILAND (GOVT OF) 4% 17JUN2072	115,000,000	4,212,601	0.12
THAILAND (GOVT OF) 4.675% 29JUN2044	473,000,000	18,051,664	0.51
THAILAND (GOVT OF) 4.85% 17JUN2061	281,000,000	11,569,901	0.33
THAILAND (GOVT OF) 4.875% 22JUN2029	370,000,000	12,155,069	0.34

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

As at 31st December 2024 (Unaudited)

PRIMARY – BY GEOGRAPHY *(Continued)*

	Holdings at 31.12.2024	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
Unlisted bonds <i>(Continued)</i>			
THAILAND (9.08%) <i>(Continued)</i>			
THAILAND (GOVT OF) 5.67% 13MAR2028	164,000,000	5,429,374	0.15
THAILAND (GOVT OF) 6.15% 07JUL2026	150,000,000	4,803,276	0.14
THAILAND GOVERNMENT BOND 2% 17JUN2042	260,000,000	6,965,519	0.20
THAILAND GOVERNMENT BOND 2.125% 17DEC2026	310,000,000	9,120,412	0.26
THAILAND GOVERNMENT BOND 2.875% 17DEC2028	350,000,000	10,587,831	0.30
THAILAND GOVERNMENT BOND 2.875% 17JUN2046	100,100,000	3,004,532	0.08
THAILAND GOVERNMENT BOND 3.3% 17JUN2038	382,150,000	12,270,371	0.35
THAILAND GOVERNMENT BOND 3.6% 17JUN2067	265,000,000	8,858,869	0.25
THAILAND GOVERNMENT BOND 4% 17JUN2066	325,000,000	11,713,712	0.33
		321,204,402	9.08
Total quoted bonds		3,533,190,136	99.93
Total bonds		3,533,190,136	99.93
Total bonds, at cost		3,691,685,528	

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INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

	Fair value at 31.12.2024 US\$	Percentage of total net assets at 31.12.2024 (%)
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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 31st December 2024

By credit rating

AAA	551,742,289	15.60
AA+	259,074,753	7.33
AA	493,398,112	13.96
AA-	13,742,981	0.39
A+	850,734,333	24.06
A	347,070,330	9.82
A-	320,822,544	9.07
BBB	297,898,533	8.43
BBB+	218,567,113	6.18
Non-rated	180,139,148	5.09
	<u>3,533,190,136</u>	<u>99.93</u>

PORTFOLIO OF INVESTMENTS

(b) **By asset class**

Bonds	<u>3,533,190,136</u>	<u>99.93</u>
	<u>3,533,190,136</u>	<u>99.93</u>

(c) **By industry**

Consumer, Non-cyclical	6,690,521	0.19
Financial	331,599,111	9.38
Government	3,088,959,439	87.37
Industrial	101,800,419	2.88
Utilities	4,140,646	0.11
	<u>3,533,190,136</u>	<u>99.93</u>

INVESTMENT PORTFOLIO *(Continued)*

As at 31st December 2024 (Unaudited)

TOP TEN HOLDINGS

	Fair value at 31.12.2024 <i>US\$</i>	Percentage of total net assets at 31.12.2024 <i>(%)</i>
HONG KONG (GOVT OF) 1.68% 21JAN2026	39,481,126	1.12
SINGAPORE (GOVT OF) 3.5% 01MAR2027	35,540,117	1.01
SINGAPORE (GOVT OF) 2.125% 01JUN2026	33,987,014	0.96
SINGAPORE GOVERNMENT 1.25% 01NOV2026	32,310,714	0.91
SINGAPORE GOVERNMENT 2.875% 01JUL2029	32,147,390	0.91
SINGAPORE (GOVT OF) 3.375% 01SEP2033	30,864,690	0.87
SINGAPORE (GOVT OF) 2.875% 01SEP2030	29,743,091	0.84
HONG KONG (GOVT OF) 1.25% 29JUN2027	27,918,246	0.79
SINGAPORE GOVERNMENT 2.75% 01MAR2046	27,811,412	0.79
SINGAPORE GOVERNMENT 2.25% 01AUG2036	26,132,050	0.74
	<u>315,935,850</u>	<u>8.94</u>

	Fair value at 30.06.2024 <i>US\$</i>	Percentage of total net assets at 30.06.2024 <i>(%)</i>
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>

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period from 1st July 2024 to 31st December 2024 (Unaudited)

	Percentage of total net assets as at 31.12.2024 (%)	Percentage of total net assets as at 30.06.2024 (%)
Quoted Investments		
Debt securities		
China	25.13	25.05
Hong Kong	8.02	8.05
Indonesia	8.40	8.44
Malaysia	11.48	11.26
Philippines	6.18	6.19
Singapore	16.10	16.15
South Korea	15.29	15.53
Thailand	9.33	9.26
	<hr/>	<hr/>
Total quoted Investments	99.93	99.93
	<hr/> <hr/>	<hr/> <hr/>

UNDERLYING INDEX CONSTITUENT STOCKS DISCLOSURE

As at 31st December 2024

The underlying index of the Fund namely Markit iBoxx ABF Pan-Asia Index, did not have any constituent stock that accounted for more than 10% of the index as at 31st December 2024.

During the period from 1st July 2024 to 31st December 2024, the Markit iBoxx ABF Pan-Asia Index increased by 4.61% while the net asset value per unit of the Fund increased by 4.40%.

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

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

(A) HOLDINGS OF COLLATERAL

As at 31.12.2024

Collateral provider	Credit rating of the collateral provider ¹	Nature of the collateral	Marked-to-market value of non-cash collateral (if applicable) <i>US\$</i>	Fair value of collateral <i>US\$</i>
BNP PARIBAS LONDON	Aa3	Fixed income securities	10,006,512	10,006,512
Deutsche Bank AG	A1	Fixed income securities	9,709,090	9,709,090
JP Morgan Secs PLC	Aa3	Fixed income securities	37,927,821	37,927,821
				<u>57,643,423</u>

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) <i>US\$</i>	Fair value of collateral <i>US\$</i>
BNP PARIBAS LONDON	A1	Fixed income securities	18,914,236	18,914,236
Nomura International PLC	A1	Fixed income securities	2,367,350	2,367,350
				<u>21,281,586</u>

¹ Credit ratings by Moody's Rating Services

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

(B) CREDIT RATING OF FIXED INCOME COLLATERAL

As at 31.12.2024

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
BNP PARIBAS LONDON	Government bond	Moody's	A1	10,006,512
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	1,829,864
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	60,354
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	1,587,513
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	14,351
DEUTSCHE BANK AG	Government bond	Moody's	Aa3	1,261
DEUTSCHE BANK AG	Government bond	Moody's	Aaa	348,801
DEUTSCHE BANK AG	Government bond	Moody's	Aaa	1,829,864
DEUTSCHE BANK AG	Government bond	Moody's	Aaa	1,829,773
DEUTSCHE BANK AG	Government bond	Moody's	Aaa	1,829,864
DEUTSCHE BANK AG	Government bond	Moody's	Aa2	78,225
DEUTSCHE BANK AG	Government bond	Moody's	Aa2	62,635
DEUTSCHE BANK AG	Government bond	Moody's	Aa2	218,983
DEUTSCHE BANK AG	Government bond	Moody's	A1	17,602
JP MORGAN SECS PLC	Government bond	Moody's	Aa2	7,451,556
JP MORGAN SECS PLC	Government bond	Moody's	Aaa	30,476,265
				57,643,423

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

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

As at 30.06.2024

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>US\$</i>
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
				21,281,586

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

(C) BREAKDOWN OF SECURITIES LENDING AND REPURCHASE TRANSACTIONS

Securities Lending Transactions

For the period ended 31.12.2024

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	7,970,180
BNP PARIBAS LONDON	Government bond	SGD	Open tenor	London	Tri-party Collateral	6,285,166
Deutsche Bank AG	Government bond	SGD	Open tenor	London	Tri-party Collateral	64,256,802
JP Morgan Secs PLC	Government bond	HKD	Open tenor	London	Bilateral Collateral	115,308
JP Morgan Secs PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	35,704,879
Nomura International PLC	Government bond	SGD	Open tenor	London	Bilateral Collateral	15,121,075
Nomura International PLC	Government bond	THB	Open tenor	London	Bilateral Collateral	1,045,371
						130,498,781

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

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

Securities Lending Transactions *(Continued)*

For the period ended 31.12.2023

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

² Securities lent out during the period/year which have not been returned as at period/year ended 31st December 2024 and 30th June 2024, were disclosed in the below table.

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2024

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 ³ US\$
HONG KONG (GOVT OF) 3.32% 25FEB2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.01%	520,420
HONG KONG (GOVT OF) 2.07% 26AUG2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,016,166
HONG KONG (GOVT OF) 1.51% 24FEB2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,121,531
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.00%	157,180
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.03%	1,076,081
HONG KONG (GOVT OF) 0.8% 27AUG2027	Government bond	HKD	Open tenor	London	0%		Bilateral Collateral	0.00%	120,908
HONG KONG (GOVT OF) 1.49% 22FEB2028	Government bond	HKD	Open tenor	London	0%	Refer to the table below	Tri-party Collateral	0.01%	428,540
HONG KONG (GOVT OF) 2.48% 28FEB2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	627,817
HONG KONG (GOVT OF) 2.24% 27AUG2029	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.02%	617,945
HONG KONG (GOVT OF) 3.36% 23FEB2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,302,401
HONG KONG (GOVT OF) 3.77% 26MAY2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,298,877
HONG KONG (GOVT OF) 2.77% 24AUG2026	Government bond	HKD	Open tenor	London	0%		Tri-party Collateral	0.04%	1,288,079
SINGAPORE (GOVT OF) 2.75% 01APR2042	Government bond	SGD	Open tenor	London	0%		Tri-party Collateral	0.26%	9,145,909

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

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

Securities Lending Transactions *(Continued)*

As at 31.12.2024 *(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 3.25% 01JUN2054	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.02%	800,048
SINGAPORE GOVERNMENT 2.25% 01AUG2036	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.39%	13,937,093
SINGAPORE (GOVT OF) 3.5% 01MAR2027	Government bond	SGD	Open tenor	London	0%	Refer to the table below	Bilateral Collateral	0.43%	15,123,454
SINGAPORE GOVERNMENT 3% 01APR2029	Government bond	SGD	Open tenor	London	0%		Bilateral Collateral	0.16%	5,602,668
								1.53%	54,185,117

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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 30.06.2024

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 ³ 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>

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 period end date.

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

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

Collateral for Securities Lending Transactions

As at 31.12.2024

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%	10 March 2031	Tri-party Collateral	0.29%	10,006,512
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2047	Tri-party Collateral	0.05%	1,829,864
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2057	Tri-party Collateral	0.00%	60,354
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2032	Tri-party Collateral	0.05%	1,587,513
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2054	Tri-party Collateral	0.00%	14,351
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	22 June 2043	Tri-party Collateral	0.00%	1,261
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	15 August 2046	Tri-party Collateral	0.01%	348,801
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	15 November 2029	Tri-party Collateral	0.05%	1,829,864
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	10 December 2026	Tri-party Collateral	0.05%	1,829,773
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	15 February 2033	Tri-party Collateral	0.05%	1,829,864
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 April 2035	Tri-party Collateral	0.00%	78,225
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 May 2066	Tri-party Collateral	0.00%	62,635
DEUTSCHE BANK AG	Government bond	EUR	Open tenor	London	0%	25 November 2028	Tri-party Collateral	0.01%	218,983
DEUTSCHE BANK AG	Government bond	JPY	Open tenor	London	0%	20 December 2038	Tri-party Collateral	0.00%	17,602
JP MORGAN SECS PLC	Government bond	EUR	Open tenor	London	0%	25 May 2032	Bilateral Collateral	0.21%	7,451,556
JP MORGAN SECS PLC	Government bond	SGD	Open tenor	London	0%	01 March 2046	Bilateral Collateral	0.86%	30,476,265
								1.63%	57,643,423

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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 *(Continued)*

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 Collateral	0.07%	2,367,350
								<u>0.63%</u>	<u>21,281,586</u>

Repurchase Transactions

Not applicable.

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

(D) TRANSFERABLE SECURITIES LENT

As at 31.12.2024

Total value of the transferable securities lent ³ <i>US\$</i>	Amount of securities on loan as a proportion of total lendable assets ³ <i>%</i>	Amount of securities on loan as a proportion of the Fund's assets under management ³ <i>%</i>	Absolute amounts of the repurchase transactions <i>US\$</i>
54,185,117	4.8328	1.5326	Not Applicable

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 <i>%</i>	Amount of securities on loan as a proportion of the Fund's assets under management ³ <i>%</i>	Absolute amounts of the repurchase transactions <i>US\$</i>
20,169,652	1.8733	0.5972	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 period end date.

(E) INVESTMENTS MADE WITH THE CASH COLLATERAL

Not applicable. As at 31st December 2024 and 30th June 2024, the Fund did not receive any cash collateral.

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

During the periods ended 31st December 2024 and 2023, no share of collateral received have been re-used or re-hypothecated with regard to the security on loan.

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

(G) TOP TEN LARGEST COLLATERAL ISSUERS

	Fair value of collateral <i>US\$</i>	Percentage of total net assets %
As at 31.12.2024		
BNP PARIBAS LONDON	10,006,512	0.2830%
Deutsche Bank AG	9,709,090	0.2746%
JP Morgan Secs PLC	37,927,821	1.0728%
	<u>57,643,423</u>	<u>1.6304%</u>
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>

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

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

	Fair value <i>US\$</i>	Percentage of total net assets %
As at 31.12.2024		
SINGAPORE SGGV 2.750 03/01/46	30,476,265	0.8620%
JAPAN JPGV 0.005 03/10/31	10,006,512	0.2830%
FRANCE FRGV 05/25/32	7,451,556	0.2107%
BELGIUM BEGV 1.600 06/22/47	1,829,864	0.0518%
GERMANY DEGV 2.100 11/15/29	1,829,864	0.0518%
GERMANY DEGV 2.300 02/15/33	1,829,864	0.0518%
GERMANY DEGV 2.000 12/10/26	1,829,773	0.0517%
BELGIUM BEGV 0.350 06/22/32	1,587,513	0.0449%
GERMANY DEGV 2.500 08/15/46	348,801	0.0099%
FRANCE FRGV 0.750 11/25/28	218,983	0.0062%
	57,408,995	1.6238%

	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%

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 ³ <i>US\$</i>	Percentage of total net assets ³ <i>%</i>
As at 31.12.2024		
BNP PARIBAS LONDON	9,455,037	0.2674%
Deutsche Bank AG	9,145,909	0.2587%
JP Morgan Secs PLC	35,584,171	1.0065%
	<u>54,185,117</u>	<u>1.5326%</u>
As at 30.06.2024		
BNP PARIBAS LONDON	18,009,913	0.5332%
Nomura International PLC	2,159,739	0.0639%
	<u>20,169,652</u>	<u>0.5971%</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 period end date.

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

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

	Fair value 31.12.2024	Fair value 30.06.2024
	<i>US\$</i>	<i>US\$</i>
Custodians of collateral securities		
HSBC Bank Plc ⁴	37,927,821	2,367,350
JP Morgan Bank Luxembourg S.A. ⁶	19,715,602	18,914,236
	57,643,423	21,281,586
 Custodians of securities on loans to the borrowers ^{3, 5}		
HSBC Bank Plc	54,185,117	20,169,652

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

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

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

	Period ended 31.12.2024 <i>US\$</i>	Period ended 31.12.2023 <i>US\$</i>
Revenue earned by the Fund	11,344	151,772
Revenue earned by the Manager	—	—
	<u>11,344</u>	<u>151,772</u>

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

	Period ended 31.12.2024 <i>US\$</i>	Period ended 31.12.2023 <i>US\$</i>
Return from securities lending and repurchase transactions	11,344	151,772
Return from cash collateral reinvestment	—	—

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
Mr. Seiichi Shimizu
Ms. Alisara Mahasandana
Mr. Darryl Chan
Dr. Xuan Changneng
Mr. Christian Hawkesby
Ms. Edna C. Villa
Ms. Filianingsih Hendarta
(Effective from August 2024)
Mr. Juda Agung (Transferred)
Mr. Marzunisham Omar
Mr. Leong Sing Chiong
Mr. Woong Kim

Trustee

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Custodian, Administrator, Registrar and Receiving Agent

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