

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

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**NaaS Technology Inc.**  
(Name of Issuer)

**Class A Ordinary Shares, par value \$0.01 per share**  
(Title of Class of Securities)

**62955X102**  
(CUSIP Number)

**December 31, 2023**  
(Date of event which requires filing of this statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS

LMR Partners LLP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) ☐ (b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

6,159,478 (1)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

6,159,478 (1)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,159,478 (1)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN, IA

(1) Information provided in terms of American Depositary Shares, each of which represents 10 Class A Ordinary Shares.

1 NAMES OF REPORTING PERSONS

LMR Partners Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) ☐ (b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Hong Kong

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

6,159,478 (1)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

6,159,478 (1)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,159,478 (1)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  
☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO, IA

(1) Information provided in terms of American Depositary Shares, each of which represents 10 Class A Ordinary Shares.

1	NAMES OF REPORTING PERSONS	
	LMR Partners LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	State of Delaware	
	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		6,159,478 (1)
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		6,159,478 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	6,159,478 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.5%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	OO, IA	

(1) Information provided in terms of American Depositary Shares, each of which represents 10 Class A Ordinary Shares.

1	NAMES OF REPORTING PERSONS	
	LMR Partners AG	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Switzerland	
	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		6,159,478 (1)
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		6,159,478 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	6,159,478 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.5%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	CO, IA	

(1) Information provided in terms of American Depositary Shares, each of which represents 10 Class A Ordinary Shares.

1	NAMES OF REPORTING PERSONS	
	LMR Partners (DIFC) Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United Arab Emirates	
	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		6,159,478 (1)
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		6,159,478 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	6,159,478 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.5%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	CO, IA	

(1) Information provided in terms of American Depositary Shares, each of which represents 10 Class A Ordinary Shares.

1	NAMES OF REPORTING PERSONS	
	Ben Levine	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United Kingdom	
	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		6,159,478 (1)
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		6,159,478 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	6,159,478 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.5%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN, HC	

(1) Information provided in terms of American Depositary Shares, each of which represents 10 Class A Ordinary Shares.

1	NAMES OF REPORTING PERSONS	
	Stefan Renold	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Switzerland	
	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		6,159,478 (1)
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		6,159,478 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	6,159,478 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	7.5%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	IN, HC	

(1) Information provided in terms of American Depositary Shares, each of which represents 10 Class A Ordinary Shares.



**Item 1(a). NAME OF ISSUER:**

The name of the issuer is NaaS Technology Inc. (the “Issuer”).

**Item 1(b). ADDRESS OF ISSUER’S PRINCIPAL EXECUTIVE OFFICES:**

The Issuer’s principal executive offices are located at Newlink Center, Area G, Building 7, Huitong Times Square, No.1 Yaojiayuan South Road, Chaoyang District, Beijing, China.

**Item 2(a). NAME OF PERSON FILING:**

This statement is filed by:

- (i) LMR Partners LLP, LMR Partners Limited, LMR Partners LLC, LMR Partners AG and LMR Partners (DIFC) Limited (collectively, the “LMR Investment Managers”), which serve as the investment managers to certain funds with respect to the Class A Ordinary Shares (as defined in Item 2(d)) held by a certain fund; and
- (ii) Ben Levine and Stefan Renold, who are ultimately in control of the investment and voting decisions of the LMR Investment Managers with respect to the securities held by a certain fund.

The foregoing persons are hereinafter sometimes collectively referred to as the “Reporting Persons.”

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

The address of the principal business office of each of the Reporting Persons is c/o LMR Partners LLP, 9th Floor, Devonshire House, 1 Mayfair Place, London, W1J 8AJ, United Kingdom.

**Item 2(c). CITIZENSHIP:**

LMR Partners LLP is a United Kingdom limited liability partnership. LMR Partners Limited is a Hong Kong corporation. LMR Partners LLC is a Delaware limited liability company. LMR Partners AG is a Swiss corporation. LMR Partners (DIFC) Limited is a United Arab Emirates corporation. Ben Levine is a citizen of the United Kingdom. Stefan Renold is a citizen of Switzerland.

**Item 2(d). TITLE OF CLASS OF SECURITIES:**

Class A Ordinary Shares, par value \$0.01 per share (“Class A Ordinary Shares”).

**Item 2(e). CUSIP NUMBER:**

62955X102

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**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78c).
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) ☒ An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) ☒ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).
- (k) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(K).  
If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:  
investment adviser.

**Item 4. OWNERSHIP.**

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each of the Reporting Persons and is incorporated herein by reference.

The Class A Ordinary Shares beneficially owned by the Reporting Persons are directly held by LMR Multi-Strategy Master Fund Limited ("LMR Master Fund"). LMR Master Fund directly holds 6,159,478 American Depositary Shares, which represents 61,594,780 Class A Ordinary Shares (the "LMR Shares"). The Class A Ordinary Shares held by LMR Master Fund represent approximately 7.5% of the outstanding Class A Ordinary Shares, based on 818,016,341 Class A Ordinary Shares of the Issuer outstanding as reported in the Issuer's Final Prospectus filed with the Securities and Exchange Commission on November 22, 2023.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.**

The securities beneficially owned by the Reporting Persons are directly held by LMR Master Fund, for which the LMR Investment Managers serve as the investment managers.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.**

Not applicable.

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**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP.**

Not applicable.

**Item 10. CERTIFICATION.**

Each of the LMR Investment Managers and Messrs. Levine and Renold hereby certifies as follows:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Each of the LMR Investment Managers other than LMR Partners LLC hereby certifies as follows:

By signing below, I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to an investment adviser is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Securities and Exchange Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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## SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: February 12, 2024

### LMR PARTNERS LLP

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

### LMR PARTNERS LIMITED

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

### LMR PARTNERS LLC

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

### LMR PARTNERS AG

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

### LMR PARTNERS (DIFC) LIMITED

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

/s/ Ben Levine  
**BEN LEVINE**

/s/ Stefan Renold  
**STEFAN RENOLD**

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**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 12, 2024

**LMR PARTNERS LLP**

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

**LMR PARTNERS LIMITED**

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

**LMR PARTNERS LLC**

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

**LMR PARTNERS AG**

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

**LMR PARTNERS (DIFC) LIMITED**

By: /s/ Shane Cullinane  
Name: Shane Cullinane  
Title: Chief Operating Officer

/s/ Ben Levine  
**BEN LEVINE**

/s/ Stefan Renold  
**STEFAN RENOLD**