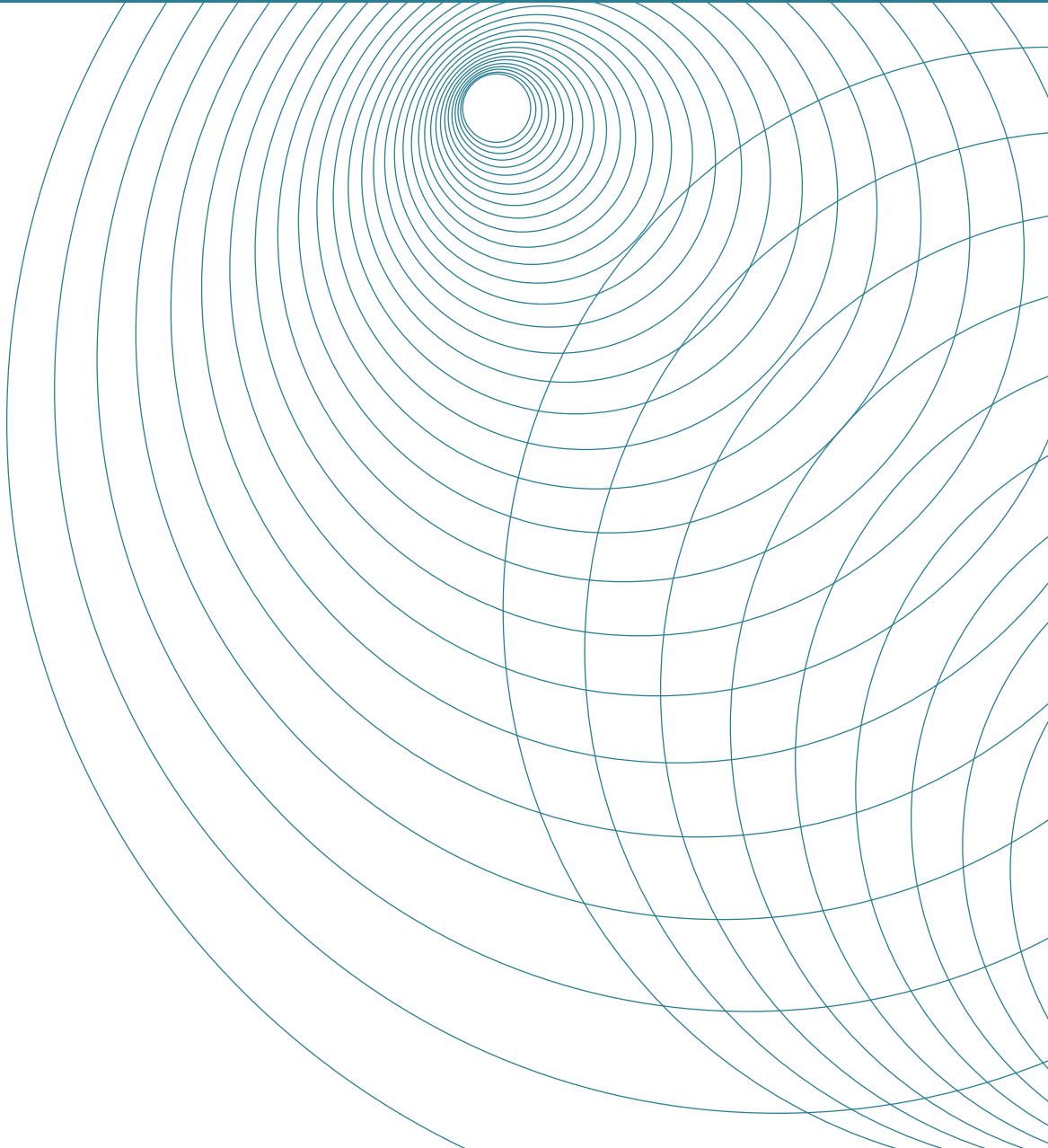

SEMI-ANNUAL REPORT
Nikko AM Singapore STI ETF

Financial period ending 31 December 2023



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Company Registration No. 198202562H

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This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

<i>Returns (%)</i>	<i>3 Mth</i>	<i>6 Mth</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>10 Yr</i>	<i>Since Inception</i>
Nikko AM Singapore STI ETF ¹	1.27	3.41	4.34	8.38	4.82	3.63	7.97
Straits Times Index	1.37	3.54	4.75	8.84	5.34	4.12	8.66

Source: Nikko Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2023. Benchmark returns are calculated on a total return basis. Returns are calculated on a NAV-NAV² basis, in SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

- (1) With effect from 17 October 2011, the Fund (formerly known as “DBS Singapore STI ETF”) has been renamed “Nikko AM Singapore STI ETF”.
- (2) Nil subscription fee or preliminary charge.

Inception date: 24 February 2009

The units of Nikko AM Singapore STI ETF (the “Securities”) are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), the London Stock Exchange Group companies, SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (together, “SPH”) or Singapore Exchange Securities Trading Limited (“SGX”) (collectively hereinafter referred to as the “Index Sponsor”). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index (the “Index”) and / or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant nor represent nor guarantee to any broker or holder of any Securities sold or marketed by Nikko Asset Management Asia Limited or any member of the public as to the accuracy or completeness of the Index and its computation or any information related thereto. No warranty or representation or guarantee of any kind whatsoever relating to the Index or the Securities is given by the Index Sponsor. The Securities are not issued, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor bears no liability in connection with the administration, marketing or trading of the Securities.

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The Index Sponsor is entitled to all relevant intellectual property rights in the Index.

About Nikko AM Singapore STI ETF

The Nikko AM Singapore STI ETF (the “Fund”) is an exchange traded fund (“ETF”) and a collective investment scheme, authorised in Singapore and listed on the Singapore Stock Exchange.

The Fund’s investment objective is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (STI) or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. The current benchmark for the Fund is the Straits Times Index (STI). There can be no assurance that the Fund will achieve its investment objective.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). Various circumstances may make it impossible or impracticable to purchase each component Index Share in the same weightings as reflected in the Index. In those circumstances, the Manager may employ a combination of one or more investment techniques in seeking to closely track the Index. In addition, given that Index Shares may be and are added to or removed from the Index from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of Singapore listed securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

Note: Investors are advised to refer to the Fund’s prospectus for more details of the Fund.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. **Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested.** You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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The performance of the ETF's price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

(Where relevant – for funds included under CPFIS) The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)*

	31 December 2023 S\$	31 December 2022 S\$
Income		
Dividends	15,897,504	12,508,646
Other income	92,541	23,181
	15,990,045	12,531,827
Less: Expenses		
Administrator fee	73,855	70,481
Audit fee	9,678	9,680
Management fee	656,489	626,500
Expense reimbursement	(183,996)	(125,298)
Trustee fee	65,649	62,650
Custody fee	54,533	50,693
Transaction costs	73,853	102,247
Other expenses	239,889	207,555
	989,950	1,004,508
Net income	15,000,095	11,527,319
Net gains or losses on value of investments		
Net gains on investments	7,784,257	28,142,148
Net foreign exchange (losses)/gains	(7,040)	1,478
	7,777,217	28,143,626
Total return for the financial period before income tax	22,777,312	39,670,945
Less: Income tax	(138,490)	(236,691)
Total return for the financial period after income tax	22,638,822	39,434,254

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	31 December 2023 S\$	30 June 2023 S\$
ASSETS		
Portfolio of investments	686,595,983	646,771,727
Receivables	59,679	277,245
Cash and cash equivalents	148,325	655,680
Total assets	686,803,987	647,704,652
LIABILITIES		
Payables	316,662	372,018
Purchases awaiting settlement	-	562,396
Distribution payable	15,716,383	13,051,411
Total liabilities	16,033,045	13,985,825
EQUITY		
Net assets attributable to unitholders	670,770,942	633,718,827

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)*

	31 December 2023 S\$	30 June 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	633,718,827	582,057,570
Operations		
Change in net assets attributable to unitholders resulting from operations	22,638,822	45,414,161
Unitholders' contributions/(withdrawals)		
Creation of units	43,600,466	110,220,109
Cancellation of units	(13,470,790)	(78,818,494)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	30,129,676	31,401,615
Distributions	(15,716,383)	(25,154,519)
Total increase in net assets attributable to unitholders	37,052,115	51,661,257
Net assets attributable to unitholders at the end of financial period/year	670,770,942	633,718,827

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (Unaudited)***By Geography (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities			
HONG KONG SAR			
DFI Retail Group Holdings Limited	680,300	2,153,721	0.32
Hongkong Land Holdings Limited	2,489,566	11,428,273	1.70
Jardine Matheson Holdings Limited	445,400	24,211,994	3.61
Total Hong Kong SAR		37,793,988	5.63
PHILIPPINES			
Emperador Incorporation	7,147,800	3,788,334	0.56
Total Philippines		3,788,334	0.56
SINGAPORE			
CapitaLand Limited	5,731,653	18,112,024	2.70
City Developments Limited	1,057,537	7,032,621	1.06
DBS Group Holdings Limited	4,104,191	137,121,021	20.44
Genting Singapore Limited	13,160,248	13,160,248	1.96
Jardine Cycle & Carriage Limited	223,441	6,649,604	0.99
Keppel Corporation Limited	3,140,409	22,202,692	3.31
Oversea-Chinese Banking Corporation Limited	7,945,670	103,293,710	15.40
SATS Limited	2,011,202	5,530,806	0.83
Seatrium Limited	91,652,600	10,815,007	1.61
Sembcorp Industries Limited	2,050,933	10,890,454	1.62
Singapore Airlines Limited	3,108,070	20,388,939	3.04
Singapore Exchange Limited	1,852,051	18,205,661	2.71
Singapore Technologies Engineering Limited	3,442,815	13,392,550	2.00
Singapore Telecommunications Limited	16,986,177	41,955,857	6.25
United Overseas Bank Limited	2,748,607	78,197,869	11.66
UOL Group Limited	1,115,819	7,007,343	1.04
Venture Corporation Limited	591,200	8,046,232	1.20
Wilmar International Limited	4,724,815	16,867,590	2.51
Yangzijiang Shipbuilding Holdings Limited	5,699,482	8,492,228	1.27
Total Singapore		547,362,456	81.60
THAILAND			
Thai Beverage Public Company Limited	18,413,416	9,667,043	1.45
Total Thailand		9,667,043	1.45
Total Quoted Equities		598,611,821	89.24

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (Unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Real Estate Investment Trusts (REITS)			
SINGAPORE			
CapitaLand Ascendas Real Estate Investment Trust	8,133,054	24,643,154	3.67
CapitaLand Mall Trust Real Estate Investment Trust	11,531,136	23,754,140	3.54
Frasers Logistics & Commercial Trust	6,445,600	7,412,440	1.11
Mapletree Industrial Trust	4,422,075	11,099,408	1.66
Mapletree Logistics Trust	7,474,000	13,004,760	1.94
Mapletree Pan Asia Commercial Trust	5,140,293	8,070,260	1.20
Total Singapore		<u>87,984,162</u>	<u>13.12</u>
Total Quoted Real Estate Investment Trusts (REITS)		<u>87,984,162</u>	<u>13.12</u>
Portfolio of investments		686,595,983	102.36
Other net liabilities		(15,825,041)	(2.36)
Net assets attributable to unitholders		<u>670,770,942</u>	<u>100.00</u>

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (Unaudited)*

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities		
Hong Kong SAR	5.63	6.93
Philippines	0.56	0.56
Singapore	81.60	80.46
Thailand	1.45	1.92
Total Quoted Equities	89.24	89.87
Quoted Real Estate Investment Trusts (REITS)		
Singapore	13.12	12.19
Total Quoted Real Estate Investment Trusts (REITS)	13.12	12.19
Portfolio of investments	102.36	102.06
Other net liabilities	(2.36)	(2.06)
Net assets attributable to unitholders	100.00	100.00

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (Unaudited)*

By Industry (Secondary)	Fair value at	Percentage of	Percentage of
	31 December	total net assets	total net assets
	2023	attributable to	attributable to
	S\$	unitholders at	unitholders at
		31 December	30 June
		2023	2023
		%	%
Agriculture	16,867,590	2.51	2.69
Airlines	20,388,939	3.04	3.10
Automotive	6,649,604	0.99	1.17
Banks & Finance	354,930,285	52.91	51.21
Brewery	13,455,377	2.01	2.48
Capital Goods	24,211,994	3.61	4.58
Electric	8,046,232	1.20	1.31
Energy	10,815,007	1.61	1.71
Engineering/Machine	10,890,454	1.62	1.77
Entertainment	13,160,248	1.96	1.85
Foods	2,153,721	0.32	0.38
Real Estate	25,468,237	3.80	4.13
Real Estate Investment Trust (REITS)	87,984,162	13.12	12.19
Ship Building	30,694,920	4.58	4.45
Technology	13,392,550	2.00	1.91
Telecom Service	41,955,857	6.25	6.39
Transport – Air	5,530,806	0.83	0.74
Portfolio of investments	686,595,983	102.36	102.06
Other net liabilities	(15,825,041)	(2.36)	(2.06)
Net assets attributable to unitholders	670,770,942	100.00	100.00

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)*

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 11.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings**10 largest holdings at 31 December 2023**

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	109,693,086	137,121,021	20.44
Oversea-Chinese Banking Corporation Limited	87,763,326	103,293,710	15.40
United Overseas Bank Limited	68,883,599	78,197,869	11.66
Singapore Telecommunications Limited	46,505,390	41,955,857	6.25
CapitaLand Ascendas Real Estate Investment Trust	22,868,467	24,643,154	3.67
Jardine Matheson Holdings Limited	33,047,011	24,211,994	3.61
CapitaLand Mall Trust Real Estate Investment Trust	23,393,937	23,754,140	3.54
Keppel Corporation Limited	13,687,978	22,202,692	3.31
Singapore Airlines Limited	17,084,157	20,388,939	3.04
Singapore Exchange Limited	16,569,892	18,205,661	2.71

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)***3. Top 10 holdings (continued)**

10 largest holdings at 31 December 2022

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	94,964,921	127,138,639	20.36
Oversea-Chinese Banking Corporation Limited	77,916,472	88,712,665	14.21
United Overseas Bank Limited	64,795,843	81,984,565	13.13
Singapore Telecommunications Limited	43,648,508	39,966,268	6.40
Jardine Matheson Holdings Limited	31,177,793	27,791,528	4.45
CapitaLand Mall Trust Real Estate Investment Trust	21,716,721	21,559,609	3.45
Keppel Corporation Limited	17,925,180	20,891,441	3.35
CapitaLand Ascendas Real Estate Investment Trust	20,287,788	19,604,300	3.14
CapitaLand Limited	12,932,035	19,499,196	3.12
Wilmar International Limited	17,904,688	18,149,154	2.91

4. Exposure to financial derivatives

Nil.

5. Global exposure financial derivatives

Nil.

6. Collateral

Nil.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)***7. Securities lending or repurchase transactions**

(a) Transferable securities lent

As at 31 December 2023

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Singapore Airlines Limited	10,531,980	1.53	1.57
Citigroup Global Markets (International) - United Kingdom	Singapore Exchange Limited	157,040	0.02	0.02
Citigroup Global Markets (International) - United Kingdom	UOL Group Limited	210,677	0.03	0.03
Goldman Sachs International - United States	City Developments Limited Dairy Farm International Holdings Limited (Singapore)	1,603,855	0.23	0.24
Goldman Sachs International - United States	Jardine Cycle & Carriage Limited	5,264,865	0.77	0.79
Goldman Sachs International - United States	Mapletree Pan Asia Commercial Trust	461,675	0.07	0.07
Goldman Sachs International - United States	SATS Limited	205,875	0.03	0.03
Goldman Sachs International - United States	Sembcorp Industries Limited	7,186,800	1.05	1.07
Goldman Sachs International - United States	Singapore Airlines Limited	4,643,688	0.68	0.69
Goldman Sachs International - United States	Singapore Exchange Limited	4,043,780	0.59	0.60
Merrill - United States	CapitalLand Ascendas Real Estate Investment Trust	11,216,924	1.63	1.67
Merrill - United States	CapitalLand Integrated Commercial Trust	1,473,435	0.21	0.22
Merrill - United States	CapitalLand Investment Limited	10,200,932	1.49	1.52

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Merrill - United States	City Developments Limited	3,915,715	0.57	0.58
Merrill - United States	Keppel Corporation Limited	2,202,720	0.32	0.33
Merrill - United States	Mapletree Industrial Trust	1,364,428	0.20	0.20
Merrill - United States	Oversea-Chinese Banking Corporation Limited	4,819,290	0.70	0.72
Merrill - United States	Seatrium Limited	1,459,116	0.21	0.22
Merrill - United States	Thai Beverage Public Company Limited	1,226,127	0.18	0.18
Merrill - United States	UOL Group Limited	5,342,541	0.78	0.80
Merrill - United States	Wilmar International Limited	5,507,925	0.80	0.82
UBS - Switzerland	Dairy Farm International Holdings Limited (Singapore)	725,505	0.11	0.11
UBS - Switzerland	SATS Limited	549,000	0.08	0.08
UBS - Switzerland	Singapore Airlines Limited	1,110,225	0.16	0.17
UBS - Switzerland	Thai Beverage Public Company Limited	6,427,852	0.94	0.96
		92,359,824	13.45	13.77

(b) Collateral for securities lending transactions

As at 31 December 2023

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Aa3	Government bond	11,060,071	1.65
Citigroup Global Markets (International) - United Kingdom	A1	Government bond	386,423	0.06
Goldman Sachs International - United States	A1	Government bond	26,328,112	3.92
Merrill - United States	Not rated	Government bond	51,484,413	7.67
UBS - Switzerland	Aa3	Government bond	9,253,884	1.38

BNP Paribas Arbitrage - United Kingdom

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.200 03/20/28	A1	JPY	11,060,071	1.65
			11,060,071	1.65

Citigroup Global Markets (International) - United Kingdom

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.800 12/20/31	A1	JPY	386,423	0.06
			386,423	0.06

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Goldman Sachs International - United States

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
FRANCE FRGV 1.800 07/25/40	Aa2	EUR	3,659,589	0.55
JAPAN JPGV 0.100 03/10/26	A1	JPY	1,902,652	0.28
JAPAN JPGV 1.900 09/20/42	A1	JPY	8,718,752	1.30
JAPAN JPGV 2.300 03/20/39	A1	JPY	893,641	0.13
JAPAN JPGV 2.400 03/20/37	A1	JPY	11,153,478	1.66
			<u>26,328,112</u>	<u>3.92</u>

Merrill - United States

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.700 12/20/48	A1	JPY	13,843,618	2.06
JAPAN JPGV 1.900 06/20/31	A1	JPY	37,640,795	5.61
			<u>51,484,413</u>	<u>7.67</u>

UBS - Switzerland

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.000 12/20/30	AAA	JPY	9,253,884	1.38
			<u>9,253,884</u>	<u>1.38</u>

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 31 December 2023

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.900 06/20/31	37,640,795	5.61
JAPAN JPGV 0.700 12/20/48	13,843,618	2.06
JAPAN JPGV 2.400 03/20/37	11,153,478	1.66
JAPAN JPGV 2.200 03/20/28	11,060,071	1.65
JAPAN JPGV 2.000 12/20/30	9,253,884	1.38
JAPAN JPGV 1.900 09/20/42	8,718,752	1.30
FRANCE FRGV 1.800 07/25/40	3,659,589	0.55
JAPAN JPGV 0.100 03/10/26	1,902,652	0.28
JAPAN JPGV 2.300 03/20/39	893,641	0.13
JAPAN JPGV 1.800 12/20/31	386,423	0.06

(c) Custodian and the amounts of assets held by each custodian

As at 31 December 2023	Fair value S\$
Custodian of collateral securities HSBC Bank Plc	<u>98,512,903</u>
Custodian of securities lent HSBC Bank Plc	<u>92,359,824</u>

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Security lending income of \$92,541 earned for the financial period ended 31 December 2023.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

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REPORT TO UNITHOLDERS

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

8. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on pages 8 to 11.

9. Borrowings

Nil.

10. Amount of units created and units cancelled for the financial period ended 31 December 2023

	S\$
Units created	43,600,466
Units cancelled	(13,470,790)

11. Financial ratios

Expense ratio

	31 December 2023	31 December 2022
Total operating expenses	S\$ 1,838,726	1,845,060
Average daily net asset value	S\$ 645,199,902	616,304,113
Total expense ratio¹	0.28	0.30

Turnover ratio

	31 December 2023	31 December 2022
Lower of total value of purchases or sales	S\$ 153,131,621	56,330,511
Average daily net asset value	S\$ 651,024,942	621,976,800
Total turnover ratio²	23.52	9.06

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 31 December 2023 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include 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 of the underlying investments, divided by the average daily net asset value.

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12. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee").

Management fee is payable to the Manager. Administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	31 December 2023 S\$	30 June 2023 S\$
Bank balances held with a related party of the Trustee	148,325	655,680

13. Any other material information that will adversely impact the valuation of the Fund

Nil.

14. Soft dollar commissions/arrangements

In its management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

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Nikko Asset Management
