

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2022

**Nikko AM Singapore
STI ETF**

MANAGERS

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Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

Kiyotaka Ryu
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TRUSTEE & REGISTRAR

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CUSTODIAN

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Singapore STI ETF ¹	4.31	6.67	7.94	3.63	2.48	3.44	8.23
Straits Times Index	4.42	6.92	8.39	4.21	2.98	3.94	8.94

Source: Nikko Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2022. 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 are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“FTSE”), the London Stock Exchange Plc (the “LSE”), The Financial Times Limited (“FT”), SPH Data Services Pte. Ltd. (“SPH”) or Singapore Press Holdings Ltd. (“SGP”) (collectively, the “Licensor Parties”) and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the Straits Times Index (STI) and/or the figure at which the Straits Times Index (STI) stands at any particular time on any particular day or otherwise. The Straits Times Index (STI) is compiled and calculated by FTSE. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Straits Times Index (STI) and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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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.

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 ended 31 December 2022 (Unaudited)*

	31 December 2022 S\$	31 December 2021 S\$
Income		
Dividends	12,508,646	10,075,726
Other Income	23,181	185
	12,531,827	10,075,911
Less: Expenses		
Administrator fee	70,481	79,886
Audit fee	9,680	9,883
Management fee	626,500	594,597
Less: Management fee rebate	(125,298)	(156,917)
Trustee fee	62,650	67,614
Registrar fee	840	220
Custody fee	50,693	47,958
Transaction costs	102,247	110,528
Other expenses	206,715	196,645
	1,004,508	950,414
Net income	11,527,319	9,125,497
Net gains or losses on value of investments		
Net gains/(losses) on investments	28,142,148	(858,837)
Net foreign exchange gains/(losses)	1,478	(22,279)
	28,143,626	(881,116)
Total return for the financial period before income tax	39,670,945	8,244,381
Less: Income tax	(236,691)	(245,351)
Total return for the financial period after income tax	39,434,254	7,999,030

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	31 December 2022 S\$	30 June 2022 S\$
ASSETS		
Portfolio of investments	635,698,297	592,379,833
Sales awaiting settlement	-	1,373,414
Receivables	7,373	6,771
Cash and cash equivalents	1,094,977	197,907
Total assets	636,800,647	593,957,925
LIABILITIES		
Payables	360,805	1,691,233
Distribution payable	12,103,105	10,209,122
Total liabilities	12,463,910	11,900,355
EQUITY		
Net assets attributable to unitholders	624,336,737	582,057,570

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 ended 31 December 2022 (Unaudited)*

	31 December 2022 S\$	30 June 2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	582,057,570	573,080,667
Operations		
Change in net assets attributable to unitholders resulting from operations	39,434,254	16,310,537
Unitholders' contributions/(withdrawals)		
Creation of units	59,132,875	151,230,549
Cancellation of units	(44,184,854)	(139,040,160)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,948,021	12,190,389
Distributions	(12,103,108)	(19,524,023)
Total increase in net assets attributable to unitholders	42,279,167	8,976,903
Net assets attributable to unitholders at the end of financial period/year	624,336,737	582,057,570

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022 (Unaudited)***By Geography (Primary)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities			
HONG KONG SAR			
Dairy Farm International Holdings Limited (Singapore)	627,900	2,467,469	0.39
Hongkong Land Holdings Limited	2,292,866	14,145,883	2.27
Jardine Matheson Holdings Limited	407,100	27,791,528	4.45
Total Hong Kong SAR		44,404,880	7.11
PHILIPPINES			
Emperador Incorporation	4,868,200	2,482,782	0.40
Total Philippines		2,482,782	0.40
SINGAPORE			
CapitaLand Limited	5,270,053	19,499,196	3.12
City Developments Limited	969,337	7,977,643	1.28
DBS Group Holdings Limited	3,748,191	127,138,639	20.36
Genting Singapore Limited	11,936,248	11,399,117	1.83
Jardine Cycle & Carriage Limited	206,041	5,892,773	0.94
Keppel Corporation Limited	2,877,609	20,891,441	3.35
Oversea-Chinese Banking Corporation Limited	7,283,470	88,712,665	14.21
SATS Limited	1,317,752	3,742,416	0.60
Sembcorp Industries Limited	1,881,133	6,358,229	1.02
Singapore Airlines Limited	2,635,470	14,574,149	2.33
Singapore Exchange Limited	1,699,651	15,211,876	2.44
Singapore Technologies Engineering Limited	3,143,815	10,531,780	1.69
Singapore Telecommunications Limited	15,551,077	39,966,268	6.40
United Overseas Bank Limited	2,670,507	81,984,565	13.13
UOL Group Limited	1,016,219	6,828,992	1.09
Venture Corporation Limited	543,900	9,278,934	1.49
Wilmar International Limited	4,352,315	18,149,154	2.91
Yangzijiang Shipbuilding Holdings Limited	5,253,582	7,144,871	1.14
Total Singapore		495,282,708	79.33

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022 (Unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities (continued)			
THAILAND			
Thai Beverage Public Company Limited	20,273,816	13,887,564	2.22
Total Thailand		13,887,564	2.22
Total Quoted Equities		556,057,934	89.06
Quoted Real Estate Investment Trusts (REITS)			
SINGAPORE			
CapitaLand Ascendas Real Estate Investment Trust	7,154,854	19,604,300	3.14
CapitaLand Integrated Commercial Trust	10,568,436	21,559,609	3.45
Frasers Logistics & Commercial Trust	5,762,500	6,684,500	1.07
Keppel DC REIT	2,603,900	4,608,903	0.74
Mapletree Industrial Trust	3,878,975	8,611,325	1.38
Mapletree Logistics Trust	6,625,700	10,534,863	1.69
Mapletree Pan Asia Commercial Trust	4,812,493	8,036,863	1.29
Total Singapore		79,640,363	12.76
Total Quoted Real Estate Investment Trusts (REITS)		79,640,363	12.76
Portfolio of investments		635,698,297	101.82
Other net liabilities		(11,361,560)	(1.82)
Net assets attributable to unitholders		624,336,737	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 2022 (Unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Equities		
Hong Kong SAR	7.11	7.34
Philippines	0.40	-
Singapore	79.33	77.90
Thailand	2.22	2.20
Total Quoted Equities	89.06	87.44
Quoted Real Estate Investment Trusts (REITS)		
Singapore	12.76	14.33
Total Quoted Real Estate Investment Trusts (REITS)	12.76	14.33
Portfolio of investments	101.82	101.77
Other net liabilities	(1.82)	(1.77)
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 2022 (Unaudited)***By Industry (Secondary)**

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Agriculture	18,149,154	2.91	2.96
Airlines	14,574,149	2.33	2.27
Automotive	5,892,773	0.94	0.98
Banks & Finance	332,546,941	53.26	50.53
Brewery	16,370,346	2.62	2.20
Capital Goods	27,791,528	4.45	4.17
Electric	9,278,934	1.49	1.52
Engineering/Machine	6,358,229	1.02	0.90
Entertainment	11,399,117	1.83	1.45
Foods	2,467,469	0.39	0.43
Real Estate	28,952,518	4.64	5.33
Real Estate Investment Trust (REITS)	79,640,363	12.76	14.33
Ship Building	28,036,312	4.49	4.02
Technology	10,531,780	1.69	2.17
Telecom Service	39,966,268	6.40	6.64
Transport	-	-	1.00
Transport – Air	3,742,416	0.60	0.87
Portfolio of investments	635,698,297	101.82	101.77
Other net liabilities	(11,361,560)	(1.82)	(1.77)
Net assets attributable to unitholders	624,336,737	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 ended 31 December 2022 (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 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 Integrated Commercial 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

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2022 (Unaudited)***3. Top 10 holdings (continued)**

10 largest holdings at 31 December 2021

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	85,386,942	118,826,584	20.07
Oversea-Chinese Banking Corporation Limited	73,412,293	80,652,378	13.62
United Overseas Bank Limited	60,392,476	70,123,108	11.84
Singapore Telecommunications Limited	43,471,887	35,332,619	5.97
Jardine Matheson Holdings Limited	32,010,329	31,029,268	5.24
Ascendas Real Estate Investment Trust	19,848,290	20,321,234	3.43
CapitaLand Mall Trust Real Estate Investment Trust	19,606,782	19,695,661	3.33
CapitaLand Investment Limited	11,209,295	17,829,366	3.01
Wilmar International Limited	17,471,167	17,659,646	2.98
Hongkong Land Holdings Limited	17,068,506	16,419,474	2.77

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 ended 31 December 2022 (Unaudited)***7. Securities lending or repurchase transactions**

(a) Transferable securities lent

As at 31 December 2022

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 %
Citigroup Global Markets (International) - United Kingdom	Singapore Airlines Limited	1,706,241	0.27	0.27
Merrill - United States	City Developments Limited	106,687	0.02	0.02
Merrill - United States	Dairy Farm International Holdings Limited (Singapore)	175,622	0.03	0.03
Merrill - United States	SATS Limited	355,625	0.06	0.06
Merrill - United States	Sembcorp Industries Limited	629,610	0.10	0.10
Merrill - United States	Singapore Airlines Limited	5,390,427	0.85	0.86
Merrill - United States	Singapore Telecommunications Limited	2,930,350	0.46	0.47
Merrill - United States	Thai Beverage Public Company Limited	67,090	0.01	0.01
Merrill - United States	United Overseas Bank Limited	15,667,200	2.46	2.51
Merrill - United States	UOL Group Limited	356,425	0.06	0.06
Merrill - United States	Wilmar International Limited	897,625	0.14	0.14
UBS - Switzerland	SATS Limited	1,442,700	0.23	0.23
		29,725,602	4.69	4.76

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2022 (Unaudited)***7. Securities lending or repurchase transactions (continued)****(b) Collateral for securities lending transactions**

As at 31 December 2022

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

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 %
Citigroup Global Markets (International) – United Kingdom	A1	Government bond	1,853,204	0.30
Merrill – United States	A1	Government bond	28,856,606	4.62
UBS - Switzerland	A1	Government bond	1,568,066	0.25

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 0.600 03/20/23	A1	JPY	1,853,204	0.30
			1,853,204	0.30

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 0.600 09/20/37	A1	JPY	28,832,565	4.62
JAPAN JPGV 0.700 06/20/48	A1	JPY	24,041	-
			28,856,606	4.62

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2022 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

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 0.600 12/20/36	A1	JPY	1,568,066	0.25
			1,568,066	0.25

Top 10 collateral securities at 31 December 2022

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.600 09/20/37	28,832,565	4.62
JAPAN JPGV 0.600 03/20/23	1,853,204	0.30
JAPAN JPGV 0.600 12/20/36	1,568,066	0.25
JAPAN JPGV 0.700 06/20/48	24,041	-

(c) Custodians and the amount of assets held by each custodian

As at 31 December 2022

	Fair value S\$
Custodian of collateral securities HSBC Bank Plc	32,277,876
Custodian of securities lent HSBC Bank Plc	29,725,602

All securities lending transactions arranged and collateral held are under the 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 \$23,181 earned for period ended 31 December 2022.

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

100% from securities lending.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2022 (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 2022**S\$**

Units created	59,132,875
Units cancelled	(44,184,854)

11. Financial ratios**Expense ratio**

	31 December 2022	31 December 2021
Total operating expenses	S\$ 1,849,909	1,706,311
Average daily net asset value	S\$ 616,304,113	567,997,048
Total expense ratio¹	% 0.30	0.30

Turnover ratio

	31 December 2022	31 December 2021
Lower of total value of purchases or sales	S\$ 56,330,511	61,729,340
Average daily net asset value	S\$ 621,976,800	589,839,400
Total turnover ratio²	% 9.06	10.47

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 2022 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 and sales of the underlying investments, divided by the average daily net asset value.

NIKKO AM SINGAPORE STI ETF

(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

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 2022 S\$	30 June 2022 S\$
Bank balances held with a related party of the Trustee	1,094,977	197,907

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

Nil.

15. 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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Website: www.nikkoam.com.sg

Company registration number 198202562H