

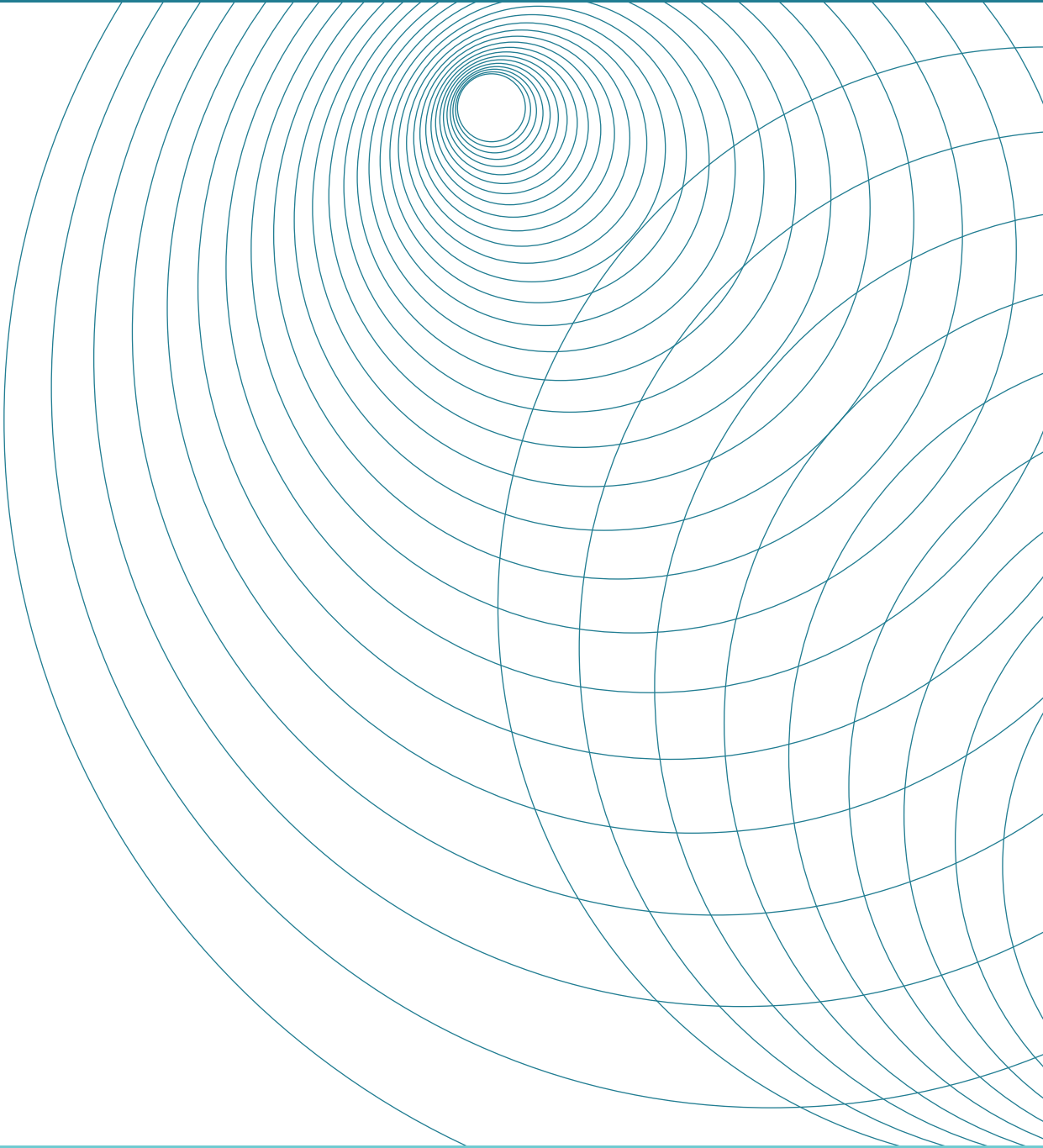
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# SEMI-ANNUAL REPORT

## ABF Singapore Bond Index Fund

Financial period ending 31 December 2024

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**MANAGERS**

Nikko Asset Management Asia Limited  
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Singapore 018961  
Company Registration No. 198202562H

**DIRECTORS OF THE MANAGERS**

Seet Oon Hui Eleanor  
Yutaka Nishida  
Hiroshi Yoh  
Allen Yan

**TRUSTEE & REGISTRAR**

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**CUSTODIAN**

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This report is also available on our website ([www.nikkoam.com.sg](http://www.nikkoam.com.sg))

## PERFORMANCE SUMMARY

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<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
ABF Singapore Bond Index Fund	-1.23	3.97	2.92	-0.01	0.45	1.62	2.14
iBoxx ABF Singapore Index total return series	-1.15	4.10	3.02	0.23	0.74	1.92	2.42

Source: Nikko Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 31 December 2024. Returns are calculated on a NAV-NAV<sup>1</sup> basis, 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) Nil subscription fee or preliminary charge.
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (3) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited” and “Nikko Asset Management Co., Ltd.”, shall be deemed deleted and replaced with “Amova Asset Management Asia Limited” and “Amova Asset Management Co., Ltd.” respectively.”

**Inception date: 31 August 2005**

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### **About ABF Singapore Bond Index Fund**

The ABF Singapore Bond Index Fund (the “Fund”) is Singapore’s first exchange traded bond fund. The Fund invests in a portfolio of high quality, Singapore government and quasi government bonds. It closely tracks the basket of bonds in the iBoxx ABF Singapore Index. The target tracking error of the fund is set at not more than 0.4% per annum.

The Fund is a collective investment scheme, authorised in Singapore and listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The Fund is an index fund which seeks investment results that correspond closely to the total return of the iBoxx ABF Singapore Index before fees and expenses. The iBoxx ABF Singapore Index is an indicator of investment returns of debt obligations denominated in Singapore dollars issued or guaranteed by the government of Singapore or any government of People’s Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore or Thailand (collectively, the “Asian Governments”), by an agency or instrumentality of the Singapore government (or any other Asian Government), by a Singapore government (or any other Asian Government) sponsored entity or a quasi-Singapore government (or any other Asian Government) entity and Singapore dollar denominated debt obligations issued by supranational financial institutions. The Index Provider determines the composition of the iBoxx ABF Singapore Index in accordance with its rules and procedures for the iBoxx ABF Singapore Index (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the iBoxx ABF Singapore Index.

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The Fund is suitable for investors who seek an “index-based” approach to investing in a portfolio of Singapore government (or any other Asian Government) sovereign and quasi-sovereign bond 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. Whilst the Fund invests in a portfolio of bonds issued by the Singapore government (or any other Asian Government) and quasi-sovereign Singapore (or any other Asian Government) entities, the Fund itself is not guaranteed by the Singapore government, any Singapore government agency or any government or government agency of any other country.

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

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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](http://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

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)*

	<b>31 December 2024 S\$</b>	<b>31 December 2023 S\$</b>
<b>Income</b>		
Interest on cash and cash equivalents	<u>10</u>	<u>12</u>
<b>Expenses</b>		
Administrator fee	116,032	112,452
Audit fee	18,663	16,030
Custody fee	84,526	82,072
Management fee	773,548	749,679
Legal and professional fee	29,649	9,330
Trustee fee	103,140	99,957
Transaction costs	1,737	1,479
Other expenses	85,915	122,130
	<u>1,213,210</u>	<u>1,193,129</u>
<b>Net losses</b>	<u>(1,213,200)</u>	<u>(1,193,117)</u>
<b>Net gains on value of investments</b>		
Net gains on investments	40,506,647	26,524,345
Net foreign exchange gains	125	2,150
	<u>40,506,772</u>	<u>26,526,495</u>
<b>Total return for the financial period before income tax</b>	<b>39,293,572</b>	<b>25,333,378</b>
<b>Less: Income tax</b>	<b>-</b>	<b>-</b>
<b>Total return for the financial period after income tax</b>	<b><u>39,293,572</u></b>	<b><u>25,333,378</u></b>



**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024 (Unaudited)*

	<b>31 December 2024 S\$</b>	<b>30 June 2024 S\$</b>
<b>ASSETS</b>		
Portfolio of investments	<b>1,008,633,439</b>	987,391,450
Cash and cash equivalents	<b>7,450,467</b>	7,189,854
Sales awaiting settlement	-	45,612,572
Receivables	<b>216,020</b>	314,400
<b>Total assets</b>	<b>1,016,299,926</b>	1,040,508,276
<b>LIABILITIES</b>		
Payables	<b>573,209</b>	508,934
Purchases awaiting settlement	-	38,912,637
Distribution payable	<b>11,849,000</b>	11,806,658
<b>Total liabilities</b>	<b>12,422,209</b>	51,228,229
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>1,003,877,717</b>	989,280,047

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)*

	<b>31 December 2024 S\$</b>	<b>30 June 2024 S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	<b>989,280,047</b>	992,739,256
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>39,293,572</b>	15,409,685
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>36,385,480</b>	54,553,619
Cancellation of units	<b>(49,232,382)</b>	(50,032,757)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(12,846,902)</b>	4,520,862
Distributions	<b>(11,849,000)</b>	(23,389,756)
Total increase/(decrease) in net assets attributable to unitholders	<b>14,597,670</b>	(3,459,209)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>1,003,877,717</b>	989,280,047

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Industry (Primary)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities</b>			
<b>ELECTRIC</b>			
SP Power Assets Limited EMTN 3.4% 19/09/2032	3,500,000	3,576,726	0.36
		<b>3,576,726</b>	<b>0.36</b>
<b>ENGINEERING CONSTRUCTION</b>			
Land Transport Authority MTN 2.75% 19/03/2028	500,000	498,178	0.05
Land Transport Authority MTN 3.09% 31/08/2027	1,500,000	1,509,261	0.15
Land Transport Authority MTN 3.3% due 03/06/2054	9,750,000	10,042,819	1.00
Land Transport Authority MTN 3.35% 19/03/2048	9,750,000	10,123,918	1.01
Land Transport Authority MTN 3.38% due 30/01/2059	5,750,000	6,019,618	0.60
Land Transport Authority MTN 3.43% 30/10/2053	6,500,000	6,854,624	0.68
Land Transport Authority MTN 3.45% 30/07/2058	11,750,000	12,468,981	1.24
Land Transport Authority MTN 3.51% 18/09/2030	2,750,000	2,834,621	0.28
		<b>50,352,020</b>	<b>5.01</b>
<b>FINANCE</b>			
Temasek Financial I Ltd GMTN 4% 07/12/2029	1,500,000	1,562,744	0.16
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	4,000,000	4,318,628	0.43
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	6,000,000	7,072,014	0.70
Temasek Financial IV Private Ltd MTN 1.8% 24/11/2026	750,000	731,750	0.07
		<b>13,685,136</b>	<b>1.36</b>
<b>REAL ESTATE</b>			
Housing & Development Board MTN 1.265% 24/06/2030	4,250,000	3,864,218	0.38
Housing & Development Board MTN 1.3% 03/12/2035	3,000,000	2,480,229	0.25
Housing & Development Board MTN 1.37% 16/03/2028	1,000,000	955,955	0.10
Housing & Development Board MTN 1.645% 23/11/2026	1,000,000	976,557	0.10
Housing & Development Board MTN 1.73% 19/05/2031	6,000,000	5,520,841	0.55
Housing & Development Board MTN 1.76% 24/02/2027	1,000,000	976,421	0.10
Housing & Development Board MTN 1.845% 15/03/2027	6,500,000	6,355,498	0.63
Housing & Development Board MTN 1.865% 21/07/2033	3,750,000	3,380,273	0.34
Housing & Development Board MTN 1.971% 25/01/2029	8,000,000	7,706,965	0.77
Housing & Development Board MTN 2.035% 16/09/2026	6,250,000	6,156,178	0.61
Housing & Development Board MTN 2.27% 16/07/2029	1,500,000	1,453,559	0.14
Housing & Development Board MTN 2.315% 18/09/2034	3,750,000	3,480,538	0.35
Housing & Development Board MTN 2.32% 24/01/2028	5,500,000	5,423,061	0.54
Housing & Development Board MTN 2.35% 25/05/2027	3,500,000	3,458,052	0.34
Housing & Development Board MTN 2.495% 11/03/2026	3,500,000	3,479,912	0.35
Housing & Development Board MTN 2.545% 04/07/2031	6,000,000	5,794,009	0.58
Housing & Development Board MTN 2.598% 30/10/2029	2,750,000	2,694,739	0.27
Housing & Development Board MTN 2.675% 22/01/2029	1,000,000	990,194	0.10
Housing & Development Board MTN 2.699% 09/10/2034	2,000,000	1,919,438	0.19
Housing & Development Board MTN 2.757% 30/10/2028	2,250,000	2,238,244	0.22
Housing & Development Board MTN 2.94% 13/07/2027	8,000,000	8,016,598	0.80
Housing & Development Board MTN 2.977% 23/01/2029	2,500,000	2,504,090	0.25
Housing & Development Board MTN 3.08% 31/05/2030	1,500,000	1,500,125	0.15
Housing & Development Board MTN 3.092% 26/11/2031	1,750,000	1,741,566	0.17

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>REAL ESTATE (continued)</b>			
Housing & Development Board MTN 3.104% 24/11/2028	2,750,000	2,769,346	0.28
Housing & Development Board MTN 3.151% 12/03/2031	2,000,000	2,005,279	0.20
Housing & Development Board MTN 3.22% 01/12/2026	2,250,000	2,262,040	0.23
Housing & Development Board MTN 3.409% 30/04/2027	1,250,000	1,264,706	0.13
Housing & Development Board MTN 3.437% 13/09/2029	7,250,000	7,378,068	0.74
Housing & Development Board MTN 3.46% 21/05/2031	1,000,000	1,019,437	0.10
Housing & Development Board MTN 3.948% 29/01/2029	3,000,000	3,115,624	0.31
Housing & Development Board MTN 3.995% 06/12/2029	7,750,000	8,077,231	0.80
Housing & Development Board MTN 4.09% 26/10/2027	6,500,000	6,721,847	0.67
		<b>117,680,838</b>	<b>11.74</b>
<b>SOVEREIGN</b>			
Singapore Government Bond 1.25% 01/11/2026	55,000,000	53,556,110	5.33
Singapore Government Bond 1.625% 01/07/2031	34,900,000	32,316,441	3.22
Singapore Government Bond 1.875% 01/03/2050	37,463,000	31,195,958	3.11
Singapore Government Bond 1.875% 01/10/2051	33,650,000	27,743,594	2.76
Singapore Government Bond 2.125% 01/06/2026	64,930,000	64,382,071	6.41
Singapore Government Bond 2.25% 01/08/2036	50,850,000	47,684,106	4.75
Singapore Government Bond 2.375% 01/07/2039	38,100,000	35,606,645	3.55
Singapore Government Bond 2.625% 01/05/2028	45,250,000	45,049,649	4.49
Singapore Government Bond 2.625% 01/08/2032	34,000,000	33,362,578	3.32
Singapore Government Bond 2.75% 01/03/2046	52,180,000	51,419,694	5.12
Singapore Government Bond 2.75% 01/04/2042	40,190,000	39,368,952	3.92
Singapore Government Bond 2.875% 01/07/2029	51,990,000	52,113,306	5.19
Singapore Government Bond 2.875% 01/08/2028	29,650,000	29,749,683	2.96
Singapore Government Bond 2.875% 01/09/2027	22,750,000	22,825,394	2.27
Singapore Government Bond 2.875% 01/09/2030	53,685,000	53,733,407	5.35
Singapore Government Bond 3% 01/04/2029	13,300,000	13,402,353	1.34
Singapore Government Bond 3% 01/08/2072	37,710,000	39,323,949	3.92
Singapore Government Bond 3.25% 01/06/2054	13,400,000	14,533,336	1.45
Singapore Government Bond 3.375% 01/05/2034	16,000,000	16,655,546	1.66
Singapore Government Bond 3.375% 01/09/2033	49,980,000	51,845,788	5.16
Singapore Government Bond 3.5% 01/03/2027	58,058,000	58,982,210	5.88
		<b>814,850,770</b>	<b>81.16</b>
<b>Total Quoted Fixed Income Securities</b>		<b>1,000,145,490</b>	<b>99.63</b>
Accrued interest receivable on quoted fixed income securities		<b>8,487,949</b>	<b>0.84</b>
<b>Portfolio of investments</b>		<b>1,008,633,439</b>	<b>100.47</b>
<b>Other net liabilities</b>		<b>(4,755,722)</b>	<b>(0.47)</b>
<b>Net assets attributable to unitholders</b>		<b>1,003,877,717</b>	<b>100.00</b>

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Industry (Summary)**

	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
Electric	<b>0.36</b>	0.34
Engineering Construction	<b>5.01</b>	5.01
Finance	<b>1.36</b>	1.53
Real Estate	<b>11.74</b>	12.48
Sovereign	<b>81.16</b>	79.66
Accrued interest receivable on quoted fixed income securities	<b>0.84</b>	0.79
<b>Portfolio of investments</b>	<b>100.47</b>	99.81
<b>Other net (liabilities)/assets</b>	<b>(0.47)</b>	0.19
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Geography (Secondary)**

	<b>Fair value at 31 December 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
Singapore	<b>1,000,145,490</b>	<b>99.63</b>	99.02
Accrued interest receivable on quoted fixed income securities	<b>8,487,949</b>	<b>0.84</b>	0.79
<b>Portfolio of investments</b>	<b>1,008,633,439</b>	<b>100.47</b>	99.81
<b>Other net (liabilities)/ assets</b>	<b>(4,755,722)</b>	<b>(0.47)</b>	0.19
<b>Net assets attributable to unitholders</b>	<b>1,003,877,717</b>	<b>100.00</b>	100.00

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)*

The following contains additional information relating to the Fund.

**1. Distribution of investments**

Please refer to the Statement of Portfolio on pages 9 to 12.

**2. Credit rating of debt securities**

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aaa*	996,568,764	99.27	99.77
Aa1	3,576,726	0.36	0.34
Accrued interest receivable on quoted fixed income securities			
	8,487,949	0.84	0.79
	<b>1,008,633,439</b>	<b>100.47</b>	<b>100.90</b>

\* The balance includes securities that are issued by government agencies of governments that have Aaa rating as rated by Moody's.

**3. Top 10 holdings****10 largest holdings at 31 December 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.125% 01/06/2026	64,382,071	6.41
Singapore Government Bond 3.5% 01/03/2027	58,982,210	5.88
Singapore Government Bond 2.875% 01/09/2030	53,733,407	5.35
Singapore Government Bond 1.25% 01/11/2026	53,556,110	5.33
Singapore Government Bond 2.875% 01/07/2029	52,113,306	5.19
Singapore Government Bond 3.375% 01/09/2033	51,845,788	5.16
Singapore Government Bond 2.75% 01/03/2046	51,419,694	5.12
Singapore Government Bond 2.25% 01/08/2036	47,684,106	4.75
Singapore Government Bond 2.625% 01/05/2028	45,049,649	4.49
Singapore Government Bond 2.75% 01/04/2042	39,368,952	3.92

**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)***3. Top 10 holdings (continued)**

10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.375% 01/06/2025	64,756,789	6.53
Singapore Government Bond 3.5% 01/03/2027	59,659,932	6.01
Singapore Government Bond 3.375% 01/09/2033	55,426,322	5.59
Singapore Government Bond 2.25% 01/08/2036	50,571,372	5.10
Singapore Government Bond 2.875% 01/09/2030	49,075,665	4.95
Singapore Government Bond 2.125% 01/06/2026	48,123,683	4.85
Singapore Government Bond 0.5% 01/11/2025	46,122,075	4.65
Singapore Government Bond 2.625% 01/05/2028	45,959,357	4.63
Singapore Government Bond 2.875% 01/07/2029	41,808,422	4.21
Singapore Government Bond 2.75% 01/04/2042	41,583,718	4.19

**4. Exposure to derivatives**

Nil

**5. Global exposure to financial derivatives**

Nil

**6. Collateral**

Nil

**7. Securities lending or repurchase transactions.**

Nil

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

Nil

**9. Borrowings**

Nil



**ABF SINGAPORE BOND INDEX FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)***10. Amount of units created and cancelled for the financial period ended 31 December 2024**

	<b>S\$</b>
Units created	<b>36,385,480</b>
Units cancelled	<b>(49,232,382)</b>

**11. Financial ratios**

<b>Expense ratio</b>		<b>31 December 2024</b>	31 December 2023
Total operating expenses	S\$	<b>2,448,363</b>	2,353,592
Average daily net asset value	S\$	<b>1,005,922,638</b>	992,140,946
<b>Total expense ratio<sup>1</sup></b>	%	<b>0.24</b>	0.24

<b>Turnover ratio</b>		<b>31 December 2024</b>	31 December 2023
Lower of total value of purchases or sales	S\$	<b>124,271,081</b>	117,267,521
Average daily net asset value	S\$	<b>1,023,199,485</b>	991,519,554
<b>Total turnover ratio<sup>2</sup></b>	%	<b>12.15</b>	11.83

<sup>1</sup> 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 2024 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.

<sup>2</sup> 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.

## ABF SINGAPORE BOND INDEX FUND

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

### REPORT TO UNITHOLDERS

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

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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:

	<b>31 December 2024 S\$</b>	<b>30 June 2024 S\$</b>
Bank balances held with related party of the Trustee	<b>7,450,467</b>	7,189,854

#### 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.

#### 15. Subsequent events

The Manager, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited with effect from 1 September 2025.

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