

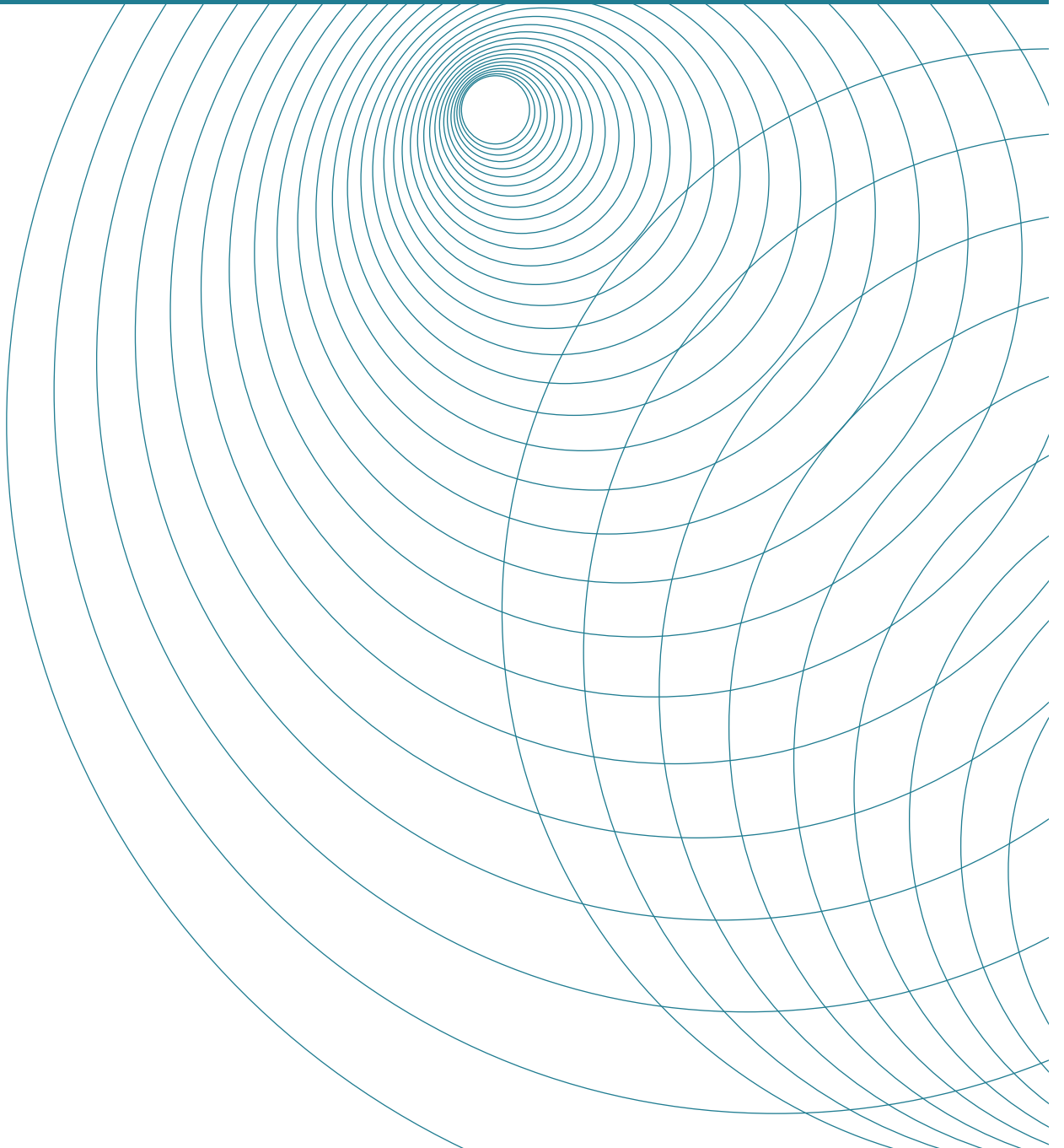
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**SEMI-ANNUAL REPORT**

**Nikko AM Asia Limited VCC – NikkoAM-StraitsTrading  
MSCI China Electric Vehicles and Future Mobility ETF**

**Financial period ending 30 June 2024**

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**THE COMPANY**

Nikko AM Asia Limited VCC  
(Company Registration No. T21VC0223L)  
12 Marina View  
#18-02, Asia Square Tower 2  
Singapore 018961

**DIRECTORS OF THE COMPANY**

Phillip Yeo Phuay Lik  
Yan Ying Ying  
Lee Ken Hoon

**MANAGER**

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

**DIRECTORS OF THE MANAGERS**

Seet Oon Hui Eleanor  
Yutaka Nishida  
Hiroshi Yoh  
Allen Yan

**INVESTMENT ADVISOR**

(in respect of the NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF)  
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(Company Registration No. 201903974H)  
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**FUND ADMINISTRATOR AND REGISTRAR**

DBS Bank Limited  
(Company Registration No. 196800306E)  
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**AUDITORS**

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**CUSTODIAN**

DBS Trustee Limited  
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Marina Bay Financial Centre Tower 3  
Singapore 018982

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>
NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF - SGD Share Class	-9.47	-18.98	-34.27	N/A	N/A	N/A	-32.60
MSCI China All Shares IMI Future Mobility Top 50 Index	-9.19	-18.50	-33.42	N/A	N/A	N/A	-31.82

Source: Nikko Asset Management Asia Limited & MSCI. Returns as at 30 June 2024. Returns are calculated on a NAV-NAV<sup>1</sup> 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) Nil subscription fee or preliminary charge.

**Inception date: 20 January 2022**

The MSCI China All Shares IMI Future Mobility Top 50 Index is compiled and calculated by MSCI (the “**Index Licensor**”) and aims to track the performance of Chinese companies listed in US, Hong Kong and China, and other markets from time to time, that are expected to derive significant revenues from energy storage technologies, autonomous vehicles, shared mobility and new transportation methods.

**About NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF**

The NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF (the “Sub-Fund”) is an authorised scheme under Section 286 of the Securities and Futures Act 2001. It is a sub-fund established under the Nikko AM Asia Limited VCC (the “Company”), a variable capital company incorporated in Singapore on 18 October 2021 with variable capital and limited liability with the company registration number T21VC0223L, under the Variable Capital Companies Act (the “Act”).

The investment objective of the Sub-Fund is to achieve long term capital growth by replicating the returns of the MSCI China All Shares IMI Future Mobility Top 50 Index (the “Index”).

The Sub-Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in securities which are for the time being constituent securities of the Index (“Index Securities”) in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). The Manager may in its absolute discretion adopt a representative sampling strategy instead of a full replication strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index (“non-Index Securities”) but have aggregate characteristics (such as yield and duration) similar to those of the Index. Various circumstances may make it impossible or impracticable to purchase each component Index Security 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 Securities 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.

In order to achieve its investment objective, the Sub-Fund will invest and have direct access to certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (collectively, the “Stock Connect”) and may invest through the Manager’s status and capacity under the QFI framework in listed equities in the China A-shares market.

**Note: Investors are advised to refer to the Fund’s prospectus for more details of 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 shares 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 share of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the shares does not guarantee a liquid market for the shares. Investors should note that the ETF differs from a typical unit trust and shares may only be created or redeemed directly by a participating dealer in large creation or redemption shares.

(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 ASIA LIMITED VCC

### STATEMENT OF TOTAL RETURN

For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)

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	Nikko AM Asia Limited VCC	
	30 June 2024	30 June 2023
	S\$	S\$
<b>Income</b>		
Dividend income	-	-
Interest on cash and cash equivalents	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Less: Expenses</b>		
Management fee	-	-
Expenses reimbursement	-	-
Custody fee	-	-
Transaction costs	-	-
Administrator fee	-	-
Registrar fee	-	-
Directors' fee	-	-
Audit fee	-	-
Other expenses	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Net income</b>	-	-
	<hr/>	<hr/>
<b>Net losses on value of investments</b>		
Net losses on investments	-	-
Net losses on foreign exchange	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<b>Total deficit for the financial period before income tax</b>	-	-
<b>Less: Income tax</b>	-	-
<b>Total deficit for the financial period after income tax</b>	-	-
	<hr/>	<hr/>
	-	-

**NIKKO AM ASIA LIMITED VCC****STATEMENT OF TOTAL RETURN***For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)***NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF**

	30 June 2024 S\$	30 June 2023 S\$
<b>Income</b>		
Dividend income	300,975	195,936
Interest on cash and cash equivalents	-	52
	<u>300,975</u>	<u>195,988</u>
<b>Less: Expenses</b>		
Management fee	59,602	83,207
Expenses reimbursement	(90,094)	(88,543)
Custody fee	11,795	14,295
Transaction costs	10,844	14,635
Administrator fee	4,456	6,091
Registrar fee	5,090	7,580
Directors' fee	4,972	4,959
Audit fee	8,951	8,927
Other expenses	78,495	79,759
	<u>94,111</u>	<u>130,910</u>
<b>Net income</b>	<u>206,864</u>	<u>65,078</u>
<b>Net losses on value of investments</b>		
Net losses on investments	(5,067,400)	(1,592,383)
Net losses on foreign exchange	(88,785)	(501,049)
	<u>(5,156,185)</u>	<u>(2,093,432)</u>
<b>Total deficit for the financial period before income tax</b>	<b>(4,949,321)</b>	<b>(2,028,354)</b>
<b>Less: Income tax</b>	<b>(24,710)</b>	<b>(14,707)</b>
<b>Total deficit for the financial period after income tax</b>	<b>(4,974,031)</b>	<b>(2,043,061)</b>

## NIKKO AM ASIA LIMITED VCC

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 (Unaudited)

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	Nikko AM Asia Limited VCC	
	30 June 2024 S\$	31 December 2023 S\$
<b>ASSETS</b>		
Portfolio of investments	-	-
Receivables	-	-
Prepayment	-	-
Cash and cash equivalents	1	1
<b>Total assets</b>	<b>1</b>	<b>1</b>
<b>LIABILITIES</b>		
Payables	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>
<b>EQUITY</b>		
Management share	1	1
Net assets attributable to shareholders	-	-
<b>Total equity</b>	<b>1</b>	<b>1</b>

**NIKKO AM ASIA LIMITED VCC****STATEMENT OF FINANCIAL POSITION***As at 30 June 2024 (Unaudited)***NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF**

	30 June 2024 S\$	31 December 2023 S\$
<b>ASSETS</b>		
Portfolio of investments	21,542,566	26,337,324
Receivables	143,867	10,053
Prepayment	10,250	29,859
Cash and cash equivalents	21,842	23,906
<b>Total assets</b>	<b>21,718,525</b>	<b>26,401,142</b>
<b>LIABILITIES</b>		
Payables	62,604	67,375
<b>Total liabilities</b>	<b>62,604</b>	<b>67,375</b>
<b>EQUITY</b>		
Management share	-	-
Net assets attributable to shareholders	21,655,921	26,333,767
<b>Total equity</b>	<b>21,655,921</b>	<b>26,333,767</b>



**NIKKO AM ASIA LIMITED VCC****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS***For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)***Nikko AM Asia Limited VCC**

	<b>Management share and total equity</b>	
	<b>30 June 2024</b>	31 December 2023
	<b>S\$</b>	<b>S\$</b>
<b>At the beginning of financial period/year</b>	<b>1</b>	<b>1</b>
Issuance during financial period/year	-	-
<b>At the end of financial period/year</b>	<b>1</b>	<b>1</b>

**NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF**

	<b>Participating shares and total equity</b>	
	<b>30 June 2024</b>	31 December 2023
	<b>S\$</b>	<b>S\$</b>
<b>Net assets attributable to shareholders at the beginning of financial period/year</b>	<b>26,333,767</b>	33,469,316
Proceeds from shares issued	<b>1,125,585</b>	2,320,062
Redemption of shares	<b>(829,400)</b>	(1,393,250)
Net increase from share transactions	<b>296,185</b>	926,812
Decrease in net assets attributable to shareholders from operations	<b>(4,974,031)</b>	(8,062,361)
<b>Net assets attributable to shareholders at the end of financial period/year</b>	<b>21,655,921</b>	26,333,767

## NIKKO AM ASIA LIMITED VCC

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

#### NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

##### By Industry (Primary)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Quoted Equities</b>			
<b>Automobiles</b>			
AIMA Technology Group Co., Ltd.	17,900	91,246	0.42
BYD Company Limited	21,372	997,563	4.61
BYD Company Limited – H shares	41,000	1,651,144	7.62
Contemporary Amperex Technology Co., Ltd.	63,806	2,142,533	9.89
Geely Automobile Holdings Limited	959,000	1,463,256	6.76
Huizhou Desay SV Automotive Co., Ltd.	17,400	282,643	1.31
Li Auto Inc.	171,700	2,095,263	9.68
Minth Group Limited	44,000	92,722	0.43
NIO Inc.	215,756	1,216,398	5.62
Seres Group Co., Ltd.	20,300	345,009	1.59
Shenzhen Kedali Industry Co., Ltd.	12,800	182,352	0.84
Xpeng Inc.	119,100	610,917	2.82
Yadea Group Holdings Ltd.	194,000	332,378	1.53
		<u>11,503,424</u>	<u>53.12</u>
<b>Chemicals</b>			
CNGR Advanced Material Co., Ltd.	36,460	210,746	0.97
Guangzhou Tinci Materials Technology Co., Ltd.	89,800	294,118	1.36
Qinghai Salt Lake Industry Co., Ltd.	230,600	750,543	3.47
Shanghai Putailai New Energy Technology Co., Ltd.	100,965	266,093	1.23
Tianqi Lithium Corp.	70,200	391,629	1.81
Zangge Mining Co., Ltd.	28,500	127,951	0.59
		<u>2,041,080</u>	<u>9.43</u>
<b>Commercial services and supplies</b>			
GEM Co., Ltd.	181,100	215,169	0.99
		<u>215,169</u>	<u>0.99</u>
<b>Containers and packaging</b>			
Yunnan Energy New Material Co., Ltd.	40,112	236,793	1.09
		<u>236,793</u>	<u>1.09</u>

## NIKKO AM ASIA LIMITED VCC

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

#### NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

##### By Industry (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>Quoted Equities (continued)</b>			
<b>Electrical and energy equipment</b>			
EVE Energy Co., Ltd.	97,600	726,710	3.36
Goertek Inc.	73,250	266,554	1.23
Gotion High-Tech Co., Ltd.	84,851	303,073	1.39
Sieyuan Electric Co., Ltd.	15,500	193,410	0.89
Sungrow Power Supply Co., Ltd.	68,888	797,015	3.68
Sunwoda Electric Co., Ltd.	79,400	224,661	1.04
Zhejiang Chint Electrics Co., Ltd.	63,200	224,678	1.04
		<u>2,736,101</u>	<u>12.63</u>
<b>Energy</b>			
Sichuan Chuantou Energy Co., Ltd.	89,900	314,400	1.45
		<u>314,400</u>	<u>1.45</u>
<b>Industrial conglomerates</b>			
China Baoan Group Co., Ltd.	95,300	152,866	0.71
China Merchants Expressway Network & Technology Holdings Co., Ltd.	120,500	266,559	1.23
Guangdong Hec Technology Holding Co., Ltd.	138,700	182,125	0.84
		<u>601,550</u>	<u>2.78</u>
<b>Machinery</b>			
Chaozhou Three-Circle (Group) Co., Ltd.	30,200	164,423	0.76
Shenzhen Inovance Technology Co., Ltd.	22,800	218,159	1.01
		<u>382,582</u>	<u>1.77</u>
<b>Metals and mining</b>			
China Nonferrous Mining Corporation Limited	60,000	70,927	0.33
Ganfeng Lithium Co., Ltd.	76,940	411,148	1.90
Ganfeng Lithium Co., Ltd. – H shares	64,080	169,297	0.78
Inner Mongolia Xingye Silver & Tin Mining Co., Ltd.	32,400	82,066	0.38
Jinduicheng Molybdenum Co., Ltd.	140,800	273,385	1.26
Pangang Group Vanadium Titanium & Resources Co., Ltd.	362,800	169,172	0.78
Western Mining Co., Ltd.	47,200	158,026	0.73
Xiamen Tungsten Co., Ltd.	67,439	216,981	1.00
Yunnan Chihong Zinc & Germanium Co., Ltd	170,100	169,421	0.78
Zhejiang Huayou Cobalt Co., Ltd.	79,722	329,064	1.52
		<u>2,049,487</u>	<u>9.46</u>

**NIKKO AM ASIA LIMITED VCC****STATEMENT OF PORTFOLIO***As at 30 June 2024 (Unaudited)***NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF****By Industry (Primary) (continued)**

	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of total net assets attributable to shareholders at 30 June 2024 %</b>
<b>Quoted Equities (continued)</b>			
<b>Semiconductors</b>			
GalaxyCore Inc.	93,939	212,183	0.98
Jinko Solar Co., Ltd.	205,825	272,570	1.26
LONGi Green Energy Technology Co., Ltd.	136,858	357,882	1.65
SG Micro Corp.	6,135	94,724	0.44
Western Superconducting Technologies Co., Ltd.	18,620	133,084	0.61
Will Semiconductor Co., Ltd. Shanghai	21,125	391,537	1.81
		<u>1,461,980</u>	<u>6.75</u>
<b>Total Quoted Equities</b>		<u>21,542,566</u>	<u>99.47</u>
<b>Portfolio of investments</b>		21,542,566	99.47
<b>Other net assets</b>		113,355	0.53
<b>Net assets attributable to shareholders</b>		<u>21,655,921</u>	<u>100.00</u>

## NIKKO AM ASIA LIMITED VCC

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

#### NikkoAM-StraitsTrading MSCI China Electric Vehicles and Future Mobility ETF

##### By Industry (Summary)

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to shareholders 30 June 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
Automobiles	11,503,424	53.12	53.48
Chemicals	2,041,080	9.43	11.73
Commercial Services and Supplies	215,169	0.99	0.72
Containers and Packaging	236,793	1.09	1.67
Electrical and Energy Equipment	2,736,101	12.63	12.77
Energy	314,400	1.45	0.91
Industrial Conglomerates	601,550	2.78	0.83
Machinery	382,582	1.77	1.05
Metals and Mining	2,049,487	9.46	8.46
Semiconductors	1,461,980	6.75	8.39
<b>Portfolio of investments</b>	<b>21,542,566</b>	<b>99.47</b>	<b>100.01</b>
<b>Other net assets/(liabilities)</b>	<b>113,355</b>	<b>0.53</b>	<b>(0.01)</b>
<b>Net assets attributable to shareholders</b>	<b>21,655,921</b>	<b>100.00</b>	<b>100.00</b>

The Sub-Fund invests wholly into equities which operations are based in China (including Hong Kong as a special administrative region of China).

## NIKKO AM ASIA LIMITED VCC

### REPORT TO SHAREHOLDERS

For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)

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The following contains additional information relating to the Sub-Fund.

**1. Distribution of investments**

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

**2. Credit rating of debt securities**

Nil.

**3. Top 10 holdings**

**10 largest holdings at 30 June 2024**

	Fair value S\$	Percentage of total net assets attributable to shareholders %
Contemporary Amperex Technology Co., Ltd.	2,142,533	9.89
Li Auto Inc.	2,095,263	9.68
BYD Company Limited – H shares	1,651,144	7.62
Geely Automobile Holdings Limited	1,463,256	6.76
NIO Inc.	1,216,398	5.62
BYD Company Limited	997,563	4.61
Sungrow Power Supply Co., Ltd.	797,015	3.68
Qinghai Salt Lake Industry Co., Ltd.	750,543	3.47
EVE Energy Co., Ltd.	726,710	3.36
Xpeng Inc.	610,917	2.82

**10 largest holdings at 30 June 2023**

	Fair value S\$	Percentage of total net assets attributable to shareholders %
Contemporary Amperex Technology Co., Ltd.	3,060,759	9.63
NIO Inc.	2,915,365	9.17
Li Auto Inc.	2,386,832	7.51
BYD Company Limited – H shares	1,964,418	6.18
Geely Automobile Holdings Limited	1,613,002	5.07
BYD Company Limited	1,211,220	3.81
Sungrow Power Supply Co., Ltd.	1,169,460	3.68
EVE Energy Co., Ltd.	1,120,400	3.52
Qinghai Salt Lake Industry Co., Ltd.	944,668	2.97
Tianqi Lithium Corp.	936,482	2.95

## NIKKO AM ASIA LIMITED VCC

### REPORT TO SHAREHOLDERS

For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)

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**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.

**10. Amount of participating shares issued and redeemed for the financial period ended 30 June 2024**

S\$

Shares issued	1,125,585
Shares redeemed	<u>(829,400)</u>

**11. Financial ratios**

**Expense ratio**

		<b>30 June 2024</b>	30 June 2023
Total operating expenses	S\$	<b>186,477</b>	256,565
Average daily net asset value	S\$	<b>26,575,857</b>	36,579,996
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b><u>0.70</u></b>	0.70

<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 financial period end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to shareholders, 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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

## NIKKO AM ASIA LIMITED VCC

### REPORT TO SHAREHOLDERS

For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)

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#### 11. Financial ratio (continued)

##### Turnover ratio

		30 June 2024	30 June 2023
Lower of total value of purchases or sales	S\$	4,221,760	4,680,659
Average daily net asset value	S\$	23,921,230	33,496,544
<b>Total turnover ratio<sup>2</sup></b>	%	<b>17.65</b>	13.97

<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.

#### 12. Related party transactions

The Manager of the Sub-Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Custodian of the Fund is DBS Trustee Limited (the "Custodian").

Management fee is payable to the Manager. Custody fee is payable to the Custodian. Registrar fee and administrator fee are payable to a related company of the Custodian, DBS Bank 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 Sub-Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	30 June 2024	31 December 2023
	S\$	S\$
Bank balances held with the Custodian	21,842	23,906

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

Nil.

#### 14. Soft dollar commissions/arrangements

In its management of the Sub-Fund, the Manager, the Directors and their respective Associates currently do not receive or enter into any soft dollar commissions or arrangements, including any part of any brokerage charged to the Sub-Fund, or any part of any fees, allowances or other benefits received on purchases charged to the Sub-Fund.



Intentionally left blank.

