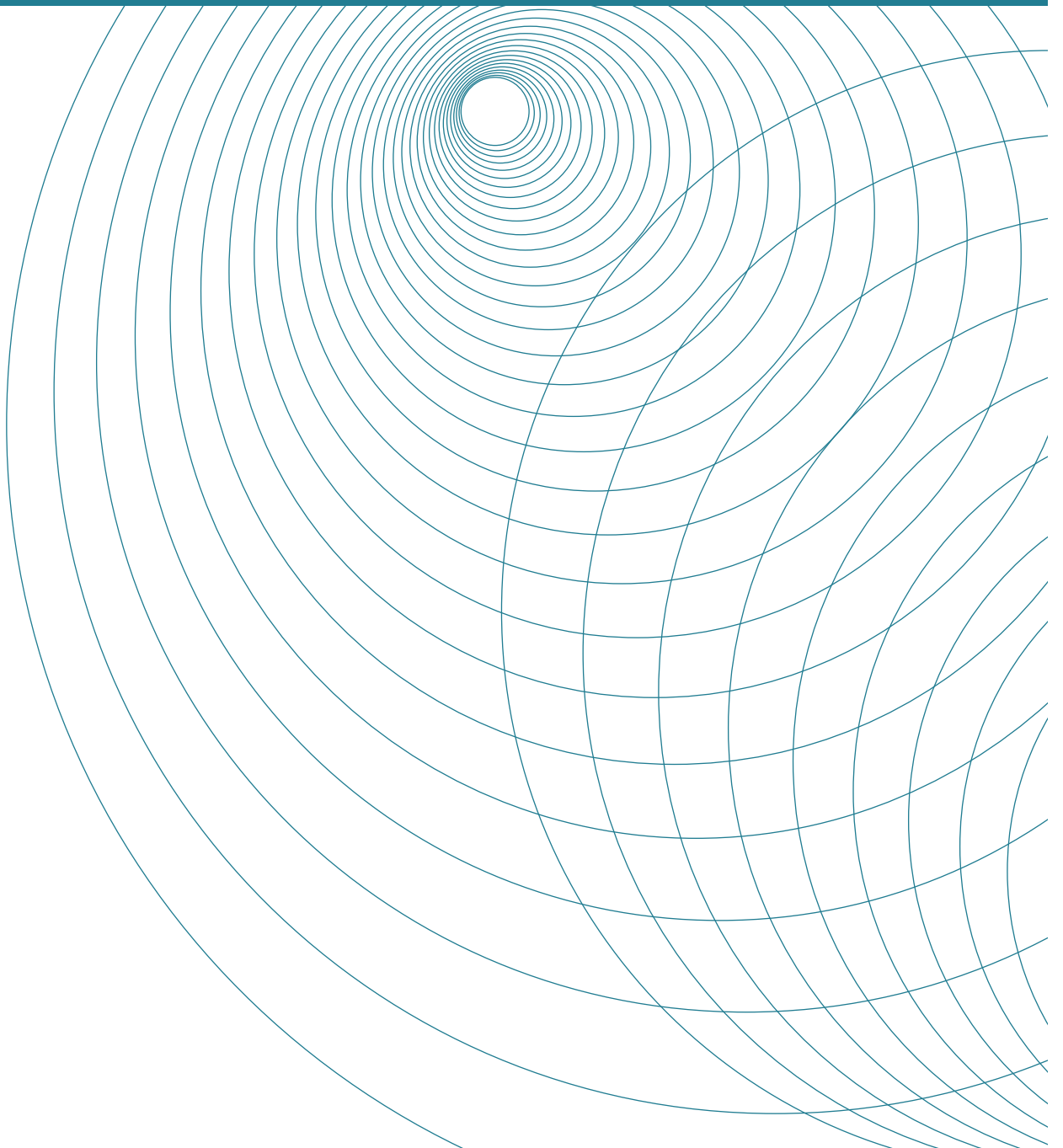

SEMI-ANNUAL REPORT

NikkoAM-ICBCSG China Bond ETF

Financial period ending 30 June 2024



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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
NikkoAM-ICBCSG China Bond ETF - RMB Class	1.45	2.92	4.44	4.07	N/A	N/A	4.16
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	1.55	3.04	4.76	4.38	N/A	N/A	4.49

Source: Nikko Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2024. Returns are calculated on a NAV-NAV¹ basis, in RMB, 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
NikkoAM-ICBCSG China Bond ETF - SGD Class	1.74	3.63	4.52	0.41	N/A	N/A	1.61
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	1.43	3.33	4.88	0.65	N/A	N/A	1.80

Source: Nikko Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2024. Returns are calculated on a NAV-NAV¹ 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: 24 November 2020

The ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index is constructed and calculated by ChinaBond Pricing Center Co., Ltd. ("**Index Provider**"). All intellectual property rights and other interests in the index value and constituent list belong to Index Provider. The Index Provider does not make any express or implied warranty on the accuracy, completeness or timeliness of Index-related information, or on the conclusions that the data recipient may reach.

About NikkoAM-ICBCSG China Bond ETF

The NikkoAM-ICBCSG China Bond ETF (the "Fund") is a collective investment scheme authorised under the Securities and Futures Act 2001 and is established under the terms of a trust deed dated 19 October 2020 made between Nikko Asset Management Asia Limited as manager, and DBS Trustee Limited as trustee, of the Fund.

The investment objective of the Fund is to achieve long term capital growth by replicating the returns of the ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index (the "Index"), or upon the Manager giving three (3) months' prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by adopting a representative sampling strategy or similar 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.

The Fund will generally not hold all the securities that are included in the Index. Please refer to Section VI of this Prospectus for more information on the investment objective, focus and approach of the Fund.

The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of Chinese treasury bonds and bonds issued by the 3 Chinese policy banks in a cost effective and easy to access manner. The 3 Chinese policy banks refer to the Agricultural Development Bank of China, the China Development Bank and the Export-Import Bank of China, which are wholly owned by the Chinese government (through the Ministry of Finance and various investment companies) and under direct jurisdiction of the State Council of China to implement economic policies of the Chinese government.

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.

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)*

	30 June 2024	30 June 2023
	RMB	RMB
Income		
Interest on cash and cash equivalents	<u>12,051</u>	<u>15,003</u>
Less: Expenses		
Management fee	1,106,737	1,099,879
Expenses reimbursement	(22,150)	(24,088)
Custody fee	168,972	179,202
Trustee fee	147,721	147,335
Administrator fee	140,385	139,370
Audit fee	75,472	67,703
Transaction costs	9,216	7,912
Other expenses	537,901	526,113
	<u>2,164,254</u>	<u>2,143,426</u>
Net losses	<u>(2,152,203)</u>	<u>(2,128,423)</u>
Net gains or losses on value of investments		
Net gains on investments	44,907,092	32,731,492
Net (losses)/gains on foreign exchange	(203,542)	116,886
	<u>44,703,550</u>	<u>32,848,378</u>
Total return for the financial period before income tax	42,551,347	30,719,955
Less: Income tax	(1,205)	(1,500)
Total return for the financial period after income tax	<u>42,550,142</u>	<u>30,718,455</u>

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2024 (Unaudited)*

	30 June 2024	31 December 2023
	RMB	RMB
ASSETS		
Portfolio of investments	1,423,899,715	1,453,197,680
Cash and cash equivalents	46,119,527	35,761,773
Prepayment	19,816	4,491
Total assets	1,470,039,058	1,488,963,944
LIABILITIES		
Payables	885,175	980,855
Distributions payable	1,852,692	2,963,820
Purchases awaiting settlement	20,348,409	-
Total liabilities	23,086,276	3,944,675
EQUITY		
Net assets attributable to unitholders	1,446,952,782	1,485,019,269

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 1 January 2024 to 30 June 2024 (Unaudited)*

	30 June 2024 RMB	31 December 2023 RMB
Net assets attributable to unitholders at the beginning of financial period/year	1,485,019,269	1,489,271,009
Operations		
Change in net assets attributable to unitholders resulting from operations	42,550,142	53,289,932
Unitholders' contributions/(withdrawals)		
Creation of units	-	72,671,552
Cancellation of units	(78,763,938)	(123,198,092)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(78,763,938)	(50,526,540)
Distributions	(1,852,691)	(7,015,132)
Total decrease in net assets attributable to unitholders	(38,066,487)	(4,251,740)
Net assets attributable to unitholders at the end of financial period/year	1,446,952,782	1,485,019,269

NIKKOAM-ICBCSG CHINA BOND ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

By Industry (Primary)	Holdings at 30 June 2024	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities			
Banking			
Agricultural Development Bank of China 2.46% 27/07/2025	10,000,000	10,074,940	0.70
Agricultural Development Bank of China 2.47% 02/04/2034	5,000,000	5,058,510	0.35
Agricultural Development Bank of China 2.50% 24/08/2027	10,000,000	10,162,080	0.70
Agricultural Development Bank of China 2.55% 11/05/2026	10,000,000	10,127,950	0.70
Agricultural Development Bank of China 2.57% 13/09/2028	10,000,000	10,210,960	0.70
Agricultural Development Bank of China 2.63% 07/06/2028	10,000,000	10,224,500	0.71
Agricultural Development Bank of China 2.74% 23/02/2027	10,000,000	10,209,430	0.71
Agricultural Development Bank of China 2.83% 16/06/2033	10,000,000	10,397,930	0.72
Agricultural Development Bank of China 2.85% 20/10/2033	5,000,000	5,213,120	0.36
Agricultural Development Bank of China 2.87% 14/05/2027	19,000,000	19,485,830	1.35
Agricultural Development Bank of China 2.90% 08/03/2028	10,000,000	10,308,190	0.71
Agricultural Development Bank of China 2.96% 17/04/2030	10,000,000	10,430,070	0.72
Agricultural Development Bank of China 2.97% 14/10/2032	10,000,000	10,500,590	0.73
Agricultural Development Bank of China 2.99% 11/08/2026	5,000,000	5,114,100	0.35
Agricultural Development Bank of China 3.01% 16/03/2030	5,000,000	5,227,840	0.36
Agricultural Development Bank of China 3.06% 06/06/2032	5,000,000	5,277,180	0.36
Agricultural Development Bank of China 3.10% 27/02/2033	10,000,000	10,598,700	0.73
Agricultural Development Bank of China 3.30% 05/11/2031	10,000,000	10,711,780	0.74
Agricultural Development Bank of China 3.35% 24/03/2026	8,000,000	8,202,880	0.57
Agricultural Development Bank of China 3.45% 23/09/2025	10,000,000	10,206,040	0.71
Agricultural Development Bank of China 3.48% 04/02/2028	5,000,000	5,251,875	0.36
Agricultural Development Bank of China 3.52% 24/05/2031	13,000,000	14,078,584	0.97
Agricultural Development Bank of China 3.63% 19/07/2026	15,000,000	15,522,030	1.07
Agricultural Development Bank of China 3.74% 12/07/2029	8,000,000	8,622,656	0.60
Agricultural Development Bank of China 3.75% 25/01/2029	10,000,000	10,732,550	0.74
Agricultural Development Bank of China 3.79% 26/10/2030	10,000,000	10,932,380	0.76
Agricultural Development Bank of China 4.00% 12/11/2025	10,000,000	10,296,870	0.71
Agricultural Development Bank of China 4.65% 11/05/2028	5,000,000	5,482,990	0.38
China Development Bank 2.30% 22/02/2029	10,000,000	10,127,440	0.70
China Development Bank 2.35% 06/05/2034	5,000,000	5,026,250	0.35
China Development Bank 2.52% 25/05/2028	5,000,000	5,097,670	0.35
China Development Bank 2.59% 11/01/2026	10,000,000	10,119,450	0.70
China Development Bank 2.63% 08/01/2034	10,000,000	10,270,180	0.71
China Development Bank 2.65% 24/02/2027	10,000,000	10,191,100	0.70
China Development Bank 2.69% 11/09/2033	5,000,000	5,151,715	0.36

NIKKOAM-ICBCSG CHINA BOND ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
Banking (continued)			
China Development Bank 2.69% 16/06/2027	10,000,000	10,220,500	0.71
China Development Bank 2.73% 11/01/2028	10,000,000	10,255,210	0.71
China Development Bank 2.77% 24/10/2032	10,000,000	10,354,220	0.72
China Development Bank 2.82% 22/05/2033	10,000,000	10,405,970	0.72
China Development Bank 2.83% 10/09/2026	10,000,000	10,206,360	0.71
China Development Bank 2.96% 18/07/2032	10,000,000	10,493,700	0.73
China Development Bank 2.98% 22/04/2032	10,000,000	10,509,620	0.73
China Development Bank 2.99% 01/03/2029	5,000,000	5,206,290	0.36
China Development Bank 3.00% 17/01/2032	13,000,000	13,670,280	0.94
China Development Bank 3.02% 06/03/2033	10,000,000	10,551,900	0.73
China Development Bank 3.07% 10/03/2030	10,000,000	10,492,810	0.73
China Development Bank 3.09% 09/08/2028	5,000,000	5,208,430	0.36
China Development Bank 3.09% 18/06/2030	10,000,000	10,516,280	0.73
China Development Bank 3.12% 13/09/2031	5,000,000	5,295,190	0.37
China Development Bank 3.30% 03/03/2026	5,000,000	5,121,465	0.35
China Development Bank 3.39% 10/07/2027	10,000,000	10,420,410	0.72
China Development Bank 3.40% 08/01/2028	7,000,000	7,334,698	0.51
China Development Bank 3.41% 07/06/2031	13,000,000	13,998,582	0.97
China Development Bank 3.45% 20/09/2029	13,000,000	13,861,978	0.96
China Development Bank 3.48% 08/01/2029	10,000,000	10,610,940	0.73
China Development Bank 3.50% 13/08/2026	10,000,000	10,338,460	0.71
China Development Bank 3.65% 21/05/2029	10,000,000	10,729,980	0.74
China Development Bank 3.66% 01/03/2031	14,000,000	15,260,532	1.05
China Development Bank 3.68% 26/02/2026	12,000,000	12,358,380	0.85
China Development Bank 3.70% 20/10/2030	10,000,000	10,884,650	0.75
China Development Bank 4.04% 06/07/2028	10,000,000	10,773,460	0.74
China Development Bank 4.04% 10/04/2027	5,000,000	5,283,280	0.37
China Development Bank 4.15% 26/10/2025	15,000,000	15,458,190	1.07
China Development Bank 4.88% 09/02/2028	13,000,000	14,300,728	0.99
Export Import Bank of China 2.44% 12/04/2034	5,000,000	5,045,460	0.35
Export Import Bank of China 2.50% 04/08/2028	10,000,000	10,181,620	0.70
Export Import Bank of China 2.61% 27/01/2027	10,000,000	10,171,470	0.70
Export Import Bank of China 2.64% 05/12/2025	10,000,000	10,119,590	0.70
Export Import Bank of China 2.74% 05/09/2029	5,000,000	5,154,605	0.36
Export Import Bank of China 2.82% 17/06/2027	10,000,000	10,253,000	0.71
Export Import Bank of China 2.85% 07/07/2033	5,000,000	5,208,490	0.36

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
Banking (continued)			
Export Import Bank of China 2.87% 06/02/2028	10,000,000	10,295,680	0.71
Export Import Bank of China 2.90% 19/08/2032	10,000,000	10,442,210	0.72
Export Import Bank of China 3.10% 13/02/2033	10,000,000	10,596,520	0.73
Export Import Bank of China 3.18% 11/03/2032	10,000,000	10,635,390	0.74
Export Import Bank of China 3.22% 14/05/2026	11,000,000	11,271,073	0.78
Export Import Bank of China 3.23% 23/03/2030	11,000,000	11,630,883	0.80
Export Import Bank of China 3.26% 24/02/2027	8,000,000	8,278,240	0.57
Export Import Bank of China 3.33% 22/02/2026	15,000,000	15,356,325	1.06
Export Import Bank of China 3.38% 16/07/2031	15,000,000	16,113,660	1.11
Export Import Bank of China 3.40% 11/01/2028	5,000,000	5,237,805	0.36
Export Import Bank of China 3.43% 23/10/2025	14,000,000	14,292,992	0.99
Export Import Bank of China 3.74% 16/11/2030	13,000,000	14,185,132	0.98
Export Import Bank of China 3.86% 20/05/2029	5,000,000	5,411,905	0.37
Export Import Bank of China 4.89% 26/03/2028	12,000,000	13,230,048	0.91
		837,880,951	57.91
Finance			
China Government Bond 2.04% 25/02/2027	10,000,000	10,066,210	0.70
China Government Bond 2.18% 25/08/2025	10,000,000	10,065,230	0.70
China Government Bond 2.22% 25/09/2025	10,000,000	10,073,840	0.70
China Government Bond 2.27% 25/05/2034	5,000,000	5,031,065	0.35
China Government Bond 2.28% 25/11/2025	20,000,000	20,176,860	1.39
China Government Bond 2.30% 15/05/2026	10,000,000	10,114,680	0.70
China Government Bond 2.35% 25/02/2034	20,000,000	20,208,720	1.40
China Government Bond 2.37% 15/01/2029	5,000,000	5,086,750	0.35
China Government Bond 2.37% 20/01/2027	15,000,000	15,212,715	1.05
China Government Bond 2.40% 15/07/2028	10,000,000	10,171,590	0.70
China Government Bond 2.44% 15/10/2027	10,000,000	10,181,370	0.70
China Government Bond 2.52% 25/08/2033	10,000,000	10,231,510	0.71
China Government Bond 2.55% 15/10/2028	10,000,000	10,240,520	0.71
China Government Bond 2.60% 01/09/2032	5,000,000	5,144,925	0.36
China Government Bond 2.62% 25/09/2029	5,000,000	5,151,165	0.36
China Government Bond 2.64% 15/01/2028	5,000,000	5,127,460	0.35
China Government Bond 2.67% 25/05/2033	15,000,000	15,523,755	1.07
China Government Bond 2.67% 25/11/2033	10,000,000	10,362,290	0.72
China Government Bond 2.68% 21/05/2030	25,000,000	25,820,300	1.78

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
Finance (continued)			
China Government Bond 2.69% 12/08/2026	15,000,000	15,309,120	1.06
China Government Bond 2.69% 15/08/2032	10,000,000	10,362,560	0.72
China Government Bond 2.75% 15/06/2029	12,000,000	12,435,588	0.86
China Government Bond 2.75% 17/02/2032	25,000,000	26,018,575	1.79
China Government Bond 2.76% 15/05/2032	5,000,000	5,206,830	0.36
China Government Bond 2.8% 24/03/2029	10,000,000	10,368,460	0.72
China Government Bond 2.8% 25/03/2030	5,000,000	5,199,200	0.36
China Government Bond 2.80% 15/11/2032	10,000,000	10,451,180	0.72
China Government Bond 2.85% 04/06/2027	23,000,000	23,690,276	1.63
China Government Bond 2.88% 25/02/2033	5,000,000	5,267,680	0.36
China Government Bond 2.89% 18/11/2031	10,000,000	10,510,510	0.73
China Government Bond 2.91% 14/10/2028	12,000,000	12,470,628	0.86
China Government Bond 3.01% 13/05/2028	5,000,000	5,211,230	0.36
China Government Bond 3.02% 22/10/2025	20,000,000	20,376,360	1.40
China Government Bond 3.02% 27/05/2031	16,000,000	16,941,376	1.17
China Government Bond 3.03% 11/03/2026	25,000,000	25,599,175	1.76
China Government Bond 3.12% 05/12/2026	20,000,000	20,689,060	1.43
China Government Bond 3.13% 21/11/2029	15,000,000	15,870,255	1.10
China Government Bond 3.22% 06/12/2025	10,000,000	10,236,310	0.71
China Government Bond 3.25% 06/06/2026	15,000,000	15,480,390	1.07
China Government Bond 3.25% 22/11/2028	15,000,000	15,875,475	1.10
China Government Bond 3.27% 19/11/2030	17,000,000	18,271,651	1.26
China Government Bond 3.28% 03/12/2027	10,000,000	10,515,380	0.73
China Government Bond 3.29% 23/05/2029	10,000,000	10,651,370	0.74
China Government Bond 3.69% 17/05/2028	10,000,000	10,766,650	0.74
China Government Bond 3.85% 01/02/2028	10,000,000	10,789,550	0.75
		568,555,794	39.29
Total Quoted Fixed Income Securities		1,406,436,745	97.20
Accrued interest receivable on quoted fixed income securities		17,462,970	1.20
Portfolio of investments		1,423,899,715	98.40
Other net assets		23,053,067	1.60
Net assets attributable to unitholders		1,446,952,782	100.00

NIKKOAM-ICBCSG CHINA BOND ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

By Industry (Summary)

	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Banking	837,880,951	57.91	60.39
Finance	568,555,794	39.29	36.01
Accrued interest receivable on quoted fixed income securities	17,462,970	1.20	1.46
Portfolio of investments	1,423,899,715	98.40	97.86
Other net assets	23,053,067	1.60	2.14
Net assets attributable to unitholders	1,446,952,782	100.00	100.00

As the Fund invests wholly into China fixed income securities, it is therefore not meaningful to classify the investments into geography.

NIKKOAM-ICBCSG CHINA BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 January 2024 to 30 June 2024 (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 12.

2. Credit rating of debt securities

	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to unitholders at 30 June 2024 %
A1	837,218,349	57.86
Not rated **	569,218,396	39.34
Accrued interest receivable on quoted fixed income securities	17,462,970	1.20
Total	1,423,899,715	98.40

** Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licensing restrictions.

3. Top 10 holdings

10 largest holdings at 30 June 2024

	Fair value RMB	Percentage of total net assets attributable to unitholders %
China Government Bond 2.75% 17/02/2032	26,018,575	1.79%
China Government Bond 2.68% 21/05/2030	25,820,300	1.78%
China Government Bond 3.03% 11/03/2026	25,599,175	1.76%
China Government Bond 2.85% 04/06/2027	23,690,276	1.63%
China Government Bond 3.12% 05/12/2026	20,689,060	1.43%
China Government Bond 3.02% 22/10/2025	20,376,360	1.40%
China Government Bond 2.35% 25/02/2034	20,208,720	1.40%
China Government Bond 2.28% 25/11/2025	20,176,860	1.39%
Agricultural Development Bank of China 2.87% 14/05/2027	19,485,830	1.35%
China Government Bond 3.27% 19/11/2030	18,271,651	1.26%

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3. Top 10 holdings (continued)

10 largest holdings at 30 June 2023

	Fair value RMB	Percentage of total net assets attributable to unitholders %
China Government Bond 2.47% 02/09/2024	35,176,680	2.30
China Government Bond 2.68% 21/05/2030	35,090,055	2.30
China Government Bond 2.85% 04/06/2027	33,567,138	2.20
China Government Bond 2.94% 17/10/2024	30,359,220	1.99
China Government Bond 1.99% 09/04/2025	29,908,770	1.96
China Government Bond 3.27% 19/11/2030	28,339,848	1.85
China Government Bond 3.03% 11/03/2026	25,538,250	1.67
China Government Bond 3.25% 06/06/2026	25,739,950	1.68
China Government Bond 2.75% 17/02/2032	25,073,700	1.64
China Development Bank 3.34% 14/07/2025	21,422,919	1.40

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 units created and cancelled for the financial period ended 30 June 2024

	RMB
Units created	-
Units cancelled	(78,763,938)

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11. Financial ratios

Expense ratio

		30 June 2024	30 June 2023
RMB Class			
Total operating expenses	RMB	3,698,156	3,657,729
Average daily net asset value	RMB	1,270,398,145	1,226,024,913
Total expense ratio¹	%	0.29	0.30

		30 June 2024	30 June 2023
SGD Class			
Total operating expenses	RMB	679,272	801,866
Average daily net asset value	RMB	226,936,677	267,701,661
Total expense ratio¹	%	0.30	0.30

Turnover ratio

		30 June 2024	30 June 2023
Lower of total value of purchases or sales	RMB	167,928,006	159,337,753
Average daily net asset value	RMB	1,485,445,254	1,478,263,934
Total turnover ratio²	%	11.30	10.78

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 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 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.

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 DBS Trustee Limited (the "Trustee").

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

	30 June 2024 RMB	31 December 2023 RMB
Bank balances held with a related party of the Trustee	15,513,423	23,177,432

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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 commission or arrangements.

