

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2021

ABF Singapore Bond Index Fund

MANAGERS

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Company Registration No. 198202562H

DIRECTORS

Kiyotaka Ryu
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TRUSTEE & REGISTRAR

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AUDITORS

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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
ABF Singapore Bond Index Fund	-0.80	-1.14	-5.38	2.34	2.61	1.91	2.54
iBoxx ABF Singapore Bond Index total return series	-0.73	-1.06	-5.03	2.68	2.95	2.23	2.83

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 31 December 2021. Returns are calculated on a NAV-NAV¹ 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

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 Bond 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 Bond Index before fees and expenses. The iBoxx ABF Singapore Bond 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 Bond Index in accordance with its rules and procedures for the iBoxx ABF Singapore Bond Index (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the iBoxx ABF Singapore Bond Index.

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.

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 delisted from the SGX-ST. Transaction in units of the ETF will result in brokerage commissions. Listing of the units does not guarantee a liquid market for the units. Units of the ETF may be bought or sold throughout trading hours of the SGX-ST through any brokerage account. 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. Investors may only redeem the units with Nikko AM Asia under certain specified conditions.

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 ended 31 December 2021 (Unaudited)*

	31 December 2021 S\$	31 December 2020 S\$
Expenses		
Administrator fee	131,783	138,656
Audit fee	16,254	17,096
Custodian fee	82,619	103,132
Management fee	780,789	775,264
Legal and professional fee	8,965	9,379
Trustee fee	114,050	118,492
Transaction costs	2,932	3,000
Other expenses	98,383	35,010
	1,235,775	1,200,029
Net expenses	(1,235,775)	(1,200,029)
Net gains or losses on value of investments		
Net (losses)/gains on investments	(10,993,469)	16,762,246
Net foreign exchange (losses)/gains	(927)	2,272
	(10,994,396)	16,764,518
Total (deficit)/return for the financial period before income tax	(12,230,171)	15,564,489
Less: Income tax	-	-
Total (deficit)/return for the financial period after income tax	(12,230,171)	15,564,489

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2021 (Unaudited)*

	31 December 2021 S\$	30 June 2021 S\$
ASSETS		
Portfolio of investments	1,039,527,194	1,009,476,113
Cash and bank balances	12,261,044	2,553,724
Sales awaiting settlement	-	3,799,656
Receivables	231,660	355,250
Total assets	<u>1,052,019,898</u>	<u>1,016,184,743</u>
LIABILITIES		
Payables	474,144	573,689
Purchase awaiting settlement	-	4,184,890
Distribution payable	11,166,257	10,844,591
Total liabilities	<u>11,640,401</u>	<u>15,603,170</u>
EQUITY		
Net assets attributable to unitholders	<u>1,040,379,497</u>	<u>1,000,581,573</u>

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 ended 31 December 2021 (Unaudited)*

	31 December 2021 S\$	30 June 2021 S\$
Net assets attributable to unitholders at the beginning of financial period/year	1,000,581,573	996,632,083
Operations		
Change in net assets attributable to unitholders resulting from operations	(12,230,171)	(28,459,647)
Unitholders' contributions/(withdrawals)		
Creation of units	83,629,632	91,027,697
Cancellation of units	(20,435,280)	(27,892,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	63,194,352	63,135,697
Distributions	(11,166,257)	(30,726,560)
Total increase in net assets attributable to unitholders	39,797,924	3,949,490
Net assets attributable to unitholders at the end of financial period/year	1,040,379,497	1,000,581,573

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)***By Industry (Primary)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Fixed Income Securities			
ELECTRIC			
SP Power Assets Limited EMTN 3.4% 19/09/2032	3,000,000	3,265,600	0.31
		3,265,600	0.31
ENGINEERING CONSTRUCTION			
Land Transport Authority MTN 2.75% 19/03/2028	500,000	528,424	0.05
Land Transport Authority MTN 3.09% 31/08/2027	1,000,000	1,072,573	0.10
Land Transport Authority MTN 3.3% 03/06/2054	7,750,000	8,674,009	0.83
Land Transport Authority MTN 3.35% 19/03/2048	14,500,000	16,364,348	1.57
Land Transport Authority MTN 3.38% 30/01/2059	3,500,000	3,965,925	0.38
Land Transport Authority MTN 3.43% 30/10/2053	5,250,000	6,021,905	0.58
Land Transport Authority MTN 3.45% 30/07/2058	15,250,000	17,531,662	1.69
Land Transport Authority MTN 3.51% 18/09/2030	1,000,000	1,123,057	0.11
		55,281,903	5.31
FINANCE			
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	3,000,000	3,539,688	0.34
Temasek Financial I Ltd 2.8% 17/08/2071	12,500,000	12,719,149	1.22
Temasek Financial I Ltd GMTN 3.785% 05/03/2025	4,250,000	4,542,208	0.44
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	5,000,000	6,521,372	0.63
Temasek Financial IV PRIV Ltd 2.7% 25/10/2023	3,250,000	3,343,925	0.32
Temasek Financial IV PRIV Ltd MTN 1.8% 24/11/2026	750,000	759,525	0.07
		31,425,867	3.02
REAL ESTATE			
Housing & Development Board MTN 1.265% 24/06/2030	3,750,000	3,579,121	0.34
Housing & Development Board MTN 1.37% 16/03/2028	1,000,000	978,685	0.09
Housing & Development Board MTN 1.73% 19/05/2031	6,000,000	5,902,121	0.57
Housing & Development Board MTN 1.76% 24/02/2027	1,000,000	1,008,001	0.10
Housing & Development Board MTN 1.865% 21/07/2033	4,250,000	4,141,908	0.40
Housing & Development Board MTN 2.315% 18/09/2034	3,250,000	3,290,255	0.32
Housing & Development Board MTN 2.32% 24/01/2028	2,500,000	2,584,931	0.25
Housing & Development Board MTN 2.35% 25/05/2027	1,750,000	1,814,417	0.17
Housing & Development Board MTN 2.545% 04/07/2031	2,500,000	2,631,456	0.25
Housing & Development Board MTN 2.598% 30/10/2029	750,000	792,507	0.08
Housing & Development Board MTN 2.625% 17/09/2025	1,000,000	1,041,943	0.10
Housing & Development Board MTN 3.22% 01/12/2026	2,000,000	2,155,253	0.21
		29,920,598	2.88
SOVEREIGN			
Singapore Government Bond 0.5% 01/11/2025	39,500,000	38,471,262	3.70
Singapore Government Bond 1.25% 01/11/2026	17,000,000	16,893,029	1.62
Singapore Government Bond 1.625% 01/07/2031	20,000,000	19,883,754	1.91
Singapore Government Bond 1.75% 01/02/2023	64,250,000	65,040,031	6.25
Singapore Government Bond 1.875% 01/03/2050	47,763,000	45,397,900	4.36
Singapore Government Bond 1.875% 01/10/2051	15,200,000	14,433,519	1.39
Singapore Government Bond 2% 01/02/2024	48,100,000	49,193,938	4.73
Singapore Government Bond 2.125% 01/06/2026	53,230,000	55,093,753	5.30
Singapore Government Bond 2.25% 01/08/2036	52,850,000	54,980,494	5.28
Singapore Government Bond 2.375% 01/06/2025	39,700,000	41,351,036	3.97
Singapore Government Bond 2.375% 01/07/2039	24,300,000	25,590,677	2.46

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Fixed Income Securities (continued)			
SOVEREIGN (continued)			
Singapore Government Bond 2.625% 01/05/2028	37,050,000	39,491,213	3.80
Singapore Government Bond 2.75% 01/03/2046	48,630,000	54,479,552	5.24
Singapore Government Bond 2.75% 01/04/2042	41,190,000	45,758,647	4.40
Singapore Government Bond 2.75% 01/07/2023	53,150,000	54,745,297	5.26
Singapore Government Bond 2.875% 01/07/2029	51,990,000	56,460,475	5.43
Singapore Government Bond 2.875% 01/09/2030	60,185,000	65,854,728	6.33
Singapore Government Bond 3% 01/09/2024	54,500,000	57,353,609	5.51
Singapore Government Bond 3.375% 01/09/2033	44,580,000	52,027,472	5.00
Singapore Government Bond 3.5% 01/03/2027	53,558,000	59,045,617	5.68
		911,546,003	87.62
Total Quoted Fixed Income Securities		1,031,439,971	99.14
Accrued interest receivable on quoted fixed income securities		8,087,223	0.78
Portfolio of investments		1,039,527,194	99.92
Other net assets		852,303	0.08
Net assets attributable to unitholders		1,040,379,497	100.00

By Industry (Summary)

	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Quoted Fixed Income Securities		
Bank	-	0.13
Electric	0.31	0.34
Engineering Construction	5.31	5.52
Finance	3.02	1.80
Real Estate	2.88	2.87
Sovereign	87.62	89.42
Accrued interest receivable on quoted fixed income securities	0.78	0.81
Portfolio of investments	99.92	100.89
Other net assets/(liabilities)	0.08	(0.89)
Net assets attributable to unitholders	100.00	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 2021 (Unaudited)***By Geography (Secondary)**

	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Singapore	1,031,439,971	99.14	99.95
South Korea	-	-	0.13
Accrued interest receivable on quoted fixed income securities	8,087,223	0.78	0.81
Portfolio of investments	1,039,527,194	99.92	100.89
Other net assets/(liabilities)	852,303	0.08	(0.89)
Net assets attributable to unitholders	1,040,379,497	100.00	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 ended 31 December 2021 (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 10.

2. Credit rating of debt securities

CREDIT RATINGS	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
AAA	1,028,174,371*	98.83	99.61
AA+	3,265,600	0.31	-
AA	-	-	0.47
Accrued interest receivable on quoted fixed income securities	8,087,223	0.78	0.81
	1,039,527,194	99.92	100.89

* The balance includes securities that are issued by government agencies of governments that have AAA rating as rated by Standard & Poor's.

3. Top 10 holdings**10 largest holdings at 31 December 2021**

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% 01/09/2030	66,965,830	65,854,728	6.33
Singapore Government Bond 1.75% 01/02/2023	65,121,178	65,040,031	6.25
Singapore Government Bond 3.5% 01/03/2027	60,043,440	59,045,617	5.68
Singapore Government Bond 3% 01/09/2024	58,568,440	57,353,609	5.51
Singapore Government Bond 2.875% 01/07/2029	57,599,225	56,460,475	5.43
Singapore Government Bond 2.125% 01/06/2026	55,269,896	55,093,753	5.30
Singapore Government Bond 2.25% 01/08/2036	55,467,064	54,980,494	5.28
Singapore Government Bond 2.75% 01/07/2023	55,290,704	54,745,297	5.26
Singapore Government Bond 2.75% 01/03/2046	54,078,480	54,479,552	5.24
Singapore Government Bond 3.375% 01/09/2033	50,699,589	52,027,472	5.00

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2021 (Unaudited)***3. Top 10 holdings (continued)**

10 largest holdings at 31 December 2020

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.75% 01/03/2046	53,588,509	65,001,147	6.45
Singapore Government Bond 3.5% 01/03/2027	62,109,734	64,833,696	6.43
Singapore Government Bond 3.125% 01/09/2022	64,125,578	62,850,751	6.23
Singapore Government Bond 3% 01/09/2024	60,725,288	61,961,465	6.15
Singapore Government Bond 2.75% 01/07/2023	60,473,986	61,623,323	6.11
Singapore Government Bond 2.875% 01/07/2029	56,919,451	60,199,358	5.97
Singapore Government Bond 3.375% 01/09/2033	49,164,322	55,876,467	5.54
Singapore Government Bond 2.875% 01/09/2030	50,742,769	54,247,557	5.38
Singapore Government Bond 2.25% 01/08/2036	46,068,098	51,092,401	5.07
Singapore Government Bond 2.375% 01/06/2025	47,777,830	49,754,578	4.93

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 ended 31 December 2021 (Unaudited)***10. Amount of units created and cancelled for the financial period ended 31 December 2021**

	S\$
Units created	83,629,632
Units cancelled	(20,435,280)

11. Financial ratios**Expense ratio**

	31 December 2021	31 December 2020
Total operating expenses	S\$ 2,495,588	2,417,157
Average daily net asset value	S\$ 1,018,115,667	987,566,523
Total expense ratio¹	% 0.25	0.24

Turnover ratio

	31 December 2021	31 December 2020
Lower of total value of purchases or sales	S\$ 180,612,146	201,077,934
Average daily net asset value	S\$ 1,032,718,719	1,025,288,255
Total turnover ratio²	% 17.49	19.61

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 2021 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.

ABF SINGAPORE BOND INDEX FUND

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2021 (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 2021 S\$	30 June 2021 S\$
Bank balances held with related party of the Trustee	12,261,044	2,553,724

13. Additional information

Service Providers:

Fund Manager	: Nikko Asset Management Asia Limited appointed on 12 Aug 05; any retirement or removal per Clause 29 of Trust Deed
Remuneration Basis	: 0.15% p.a. on NAV
Custodian	: The Hongkong and Shanghai Banking Corporation Limited
Trustee/Registrar/Valuation Agent	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: Flow Traders Asia Pte Ltd and Phillip Securities Pte Ltd
Participating Dealers	: ABN AMRO Clearing Bank N.V., Singapore Branch, CGS-CIMB Securities (Singapore) Pte Ltd, DBS Vickers Securities (S) Pte Ltd, Flow Traders Asia Pte Ltd, Phillip Securities Pte Ltd and OCBC Securities Pte Ltd
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers LLP appointed on 12 Aug 05
Audit Partner	: Lim Kheng Wah
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Chan & Goh LLP
Solicitors to Trustee	: Clifford Chance Pte Ltd

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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Company registration number 198202562H