

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2022

Nikko AM
SGD Investment Grade
Corporate Bond ETF

MANAGERS

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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

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TRUSTEE & REGISTRAR

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CUSTODIAN

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM SGD Investment Grade Corporate Bond ETF	-0.36	-2.66	-8.91	-1.44	N/A	N/A	0.29
iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index	-0.34	-2.49	-8.65	-1.16	N/A	N/A	0.66

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 31 December 2022. 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 annualized. Past performance is not indicative of future performance.

Note:

(1) Nil subscription fee or preliminary charge

Inception date: 27 August 2018

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About Nikko AM SGD Investment Grade Corporate Bond ETF

The Nikko AM SGD Investment Grade Corporate Bond ETF (the “Fund”) is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 13 July 2018 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 provide investors with investment returns that correspond closely to the total return of the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index (the “Index”), or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of SGD denominated investment grade bonds excluding Singapore Government Securities (“SGD-denominated Investment Grade Bonds”), 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 can invest up to 20% of its total net asset value in such non-Index Securities, that should meet at least one of the following criteria:

- SGD denominated bonds in which the bond or its issuer are rated as investment grade by S&P, Moody’s or Fitch, and have a minimum issuance size of SGD 100 million;
- SGD denominated bonds by prevailing issuers of the Index with a minimum issuance size of SGD 100 million; or
- Singapore Government Securities (SGS).

The Fund will generally not hold all the securities that are included in the Index. The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of SGD-denominated Investment Grade Bonds in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

With effect from 22 April 2020, the Fund is included under the Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”) – Ordinary Account (the “CPF Ordinary Account”) for subscription by members of the public using their CPF monies and is classified under the category of Low to Medium Risk – Narrowly Focused – Country – Singapore.

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 suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 31 December 2022 (Unaudited)*

	31 December 2022	31 December 2021
	S\$	S\$
Income		
Interest income	<u>3,470</u>	-
Expenses		
Management fee	391,723	453,646
Trustee fee	52,230	60,486
Custodian fee	45,907	55,193
Administrator fee	28,131	32,260
Audit fee	13,919	17,091
Transaction costs	4,750	5,725
Other expenses	<u>146,666</u>	<u>165,100</u>
	<u>683,326</u>	<u>789,501</u>
Net losses	<u>(679,856)</u>	<u>(789,501)</u>
Net (losses)/gains on value of investments		
Net (losses)/gains on investments	<u>(13,153,841)</u>	<u>760,108</u>
	<u>(13,153,841)</u>	<u>760,108</u>
Total losses for the financial period before income tax	(13,833,697)	(29,393)
Less: Income tax	-	-
Total losses for the financial period after income tax	<u>(13,833,697)</u>	<u>(29,393)</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2022 (Unaudited)*

	31 December 2022	30 June 2022
	S\$	S\$
ASSETS		
Portfolio of investments	506,659,981	561,113,313
Cash and cash equivalents	7,215,623	4,505,604
Prepayments	2,263	1,099
Receivables	-	191,640
Sales awaiting settlement	-	4,158,212
Total assets	513,877,867	569,969,868
LIABILITIES		
Distributions payable	8,098,637	7,941,154
Payables	296,340	297,509
Purchases awaiting settlement	-	6,040,305
Total liabilities	8,394,977	14,278,968
EQUITY		
Net assets attributable to unitholders	505,482,890	555,690,900

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 31 December 2022 (Unaudited)*

	31 December 2022 S\$	30 June 2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	555,690,900	605,976,192
Operations		
Change in net assets attributable to unitholders resulting from operations	(13,833,697)	(38,527,622)
Unitholders' contributions/(withdrawals)		
Creation of units	19,000,047	47,392,943
Cancellation of units	(47,275,723)	(43,136,342)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(28,275,676)	4,256,601
Distributions	(8,098,637)	(16,014,271)
Total decrease in net assets attributable to unitholders	(50,208,010)	(50,285,292)
Net assets attributable to unitholders at the end of financial period/year	505,482,890	555,690,900

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2022 (Unaudited)

By Industry (Primary)

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities			
AIR TRANSPORT			
Changi Airport Group 1.88% 12/05/2031	12,000,000	10,100,368	2.00
Singapore Airlines Limited MTN 3.03% 28/03/2024	3,120,000	3,053,447	0.60
Singapore Airlines Limited MTN 3.035% 11/04/2025	4,250,000	4,124,675	0.82
Singapore Airlines Limited MTN 3.13% 17/11/2026	2,500,000	2,370,890	0.47
Singapore Airlines Limited MTN 3.13% 23/08/2027	4,000,000	3,744,868	0.74
Singapore Airlines Limited MTN 3.50% 02/12/2030	2,500,000	2,215,768	0.44
Singapore Airlines Limited MTN 3.75% 08/04/2024	2,250,000	2,220,792	0.44
		<u>27,830,808</u>	<u>5.51</u>
BANKING			
ABN AMRO Bank N.V. MTN FRN 05/10/2032	11,500,000	11,636,275	2.30
Australia and New Zealand Banking Group Limited FRN 02/12/2032	8,500,000	8,419,250	1.67
BNP Paribas MTN 5.25% 12/07/2032	2,750,000	2,694,481	0.53
BNP Paribas SA MTN FRN 22/02/2032	6,500,000	5,871,954	1.16
China Construction Bank Corporation, Singapore Branch 1.073% 25/09/2023	3,500,000	3,406,361	0.67
China Construction Bank Corporation, Singapore Branch 2.85% 13/06/2024	2,000,000	1,960,918	0.39
Credit Agricole SA MTN 3.8% 30/04/2031	6,250,000	5,880,416	1.16
DBS 12/09/2025 3.98% MTN Perpetuity	17,750,000	17,524,193	3.47
Deutsche Bank AG FRN 05/09/2026	3,750,000	3,696,072	0.73
Oversea-Chinese Banking Corporation Limited Perpetuity MTN FRN	8,250,000	8,035,500	1.59
PSA Treasury Pte Ltd 2.88% 27/04/2027	3,000,000	2,816,926	0.56
Singapore Life Holding Callable FRN 24/02/2031	9,000,000	8,351,320	1.65
Swiss Re Finance (UK) Plc 3.125% 03/07/2035 Callable FRN	6,000,000	5,554,328	1.10
United Overseas Bank Limited 3.50% 27/02/2029	10,500,000	10,236,895	2.03
United Overseas Bank Limited 04/10/2027 FRN	3,000,000	2,935,653	0.58
United Overseas Bank Limited FRN 22/06/2028 2.55% Perpetuity MTN Callable	12,000,000	10,368,000	2.05
United Overseas Bank Limited 3.58% Perpetuity MTN	12,250,000	11,752,198	2.32
Westpac Banking Corporation 07/09/2032 FRN	5,500,000	5,445,182	1.08
		<u>126,585,922</u>	<u>25.04</u>
BUILDING			
Surbana Jurong Private Limited 4.11% 03/10/2025	2,250,000	2,213,627	0.44
		<u>2,213,627</u>	<u>0.44</u>
CONGLOMERATE/DIVERSIFIED			
Keppel Corporation Limited MTN 4.00% 07/09/2042	2,750,000	2,529,908	0.50
		<u>2,529,908</u>	<u>0.50</u>
EDUCATION			
Nanyang Technological University MTN 2.185% 20/10/2036	5,250,000	4,045,470	0.80
		<u>4,045,470</u>	<u>0.80</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2022 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
FINANCE			
CLI Treasury Ltd 3.33% MTN 12/04/2027	6,250,000	5,917,333	1.17
Eastern Air Overseas (Hong Kong) Corporation Limited 2.00% 15/07/2026	8,000,000	7,191,652	1.42
Housing & Development Board 1.54% 12/10/2028	2,500,000	2,205,102	0.44
Housing & Development Board 1.971% 25/01/2029	1,000,000	899,446	0.18
Housing & Development Board 3.437% 13/09/2029	2,000,000	1,950,033	0.39
Housing & Development Board 4.09% 26/10/2027	1,750,000	1,772,522	0.35
Housing & Development Board MTN 1.265% 24/06/2030	2,000,000	1,659,380	0.33
Housing & Development Board MTN 1.30% 03/12/2035	6,000,000	4,233,654	0.84
Housing & Development Board MTN 1.37% 16/03/2028	1,750,000	1,549,757	0.31
Housing & Development Board MTN 1.73% 19/05/2031	3,000,000	2,516,847	0.50
Housing & Development Board MTN 1.76% 24/02/2027	4,750,000	4,395,176	0.87
Housing & Development Board MTN 1.845% 15/03/2027	2,250,000	2,086,776	0.41
Housing & Development Board MTN 1.865% 21/07/2033	3,000,000	2,401,039	0.47
Housing & Development Board MTN 2.035% 16/09/2026	5,500,000	5,181,295	1.03
Housing & Development Board MTN 2.164% 22/05/2024	3,750,000	3,665,163	0.73
Housing & Development Board MTN 2.25% 21/11/2024	2,500,000	2,430,258	0.48
Housing & Development Board MTN 2.27% 16/07/2029	3,750,000	3,408,726	0.67
Housing & Development Board MTN 2.315% 18/09/2034	5,250,000	4,315,622	0.85
Housing & Development Board MTN 2.32% 24/01/2028	3,000,000	2,795,695	0.55
Housing & Development Board MTN 2.35% 25/05/2027	8,250,000	7,786,528	1.54
Housing & Development Board MTN 2.495% 11/03/2026	4,750,000	4,571,612	0.90
Housing & Development Board MTN 2.505% 27/06/2024	3,000,000	2,942,569	0.58
Housing & Development Board MTN 2.545% 04/07/2031	2,500,000	2,235,234	0.44
Housing & Development Board MTN 2.598% 30/10/2029	5,500,000	5,085,163	1.01
Housing & Development Board MTN 2.625% 17/09/2025	6,750,000	6,552,579	1.30
Housing & Development Board MTN 2.675% 22/01/2029	5,500,000	5,154,766	1.02
Housing & Development Board MTN 3.08% 31/05/2030	2,500,000	2,367,675	0.47
Housing & Development Board MTN 3.10% 24/07/2024	5,500,000	5,438,929	1.08
Housing & Development Board MTN 3.22% 01/12/2026	3,500,000	3,437,339	0.68
Housing & Development Board MTN 3.948% 29/01/2029	3,250,000	3,267,222	0.65
Housing & Development Board 1.645% 23/11/2026	750,000	694,290	0.14
Housing & Development Board 2.94% 13/07/2027	4,000,000	3,864,094	0.76
Housing & Development Board 3.995% 06/12/2029	750,000	760,500	0.15
Housing & Development Board MTN 1.75% 25/11/2024	1,000,000	962,953	0.19
HSBC Holdings PLC 5.25% 27/06/2032 FRN	13,250,000	13,377,975	2.65
Huarong Finance 2017 Co Limited 3.80% 07/11/2025	5,000,000	4,325,000	0.86
Lendlease Finance Limited MTN 3.90% 27/04/2027	7,000,000	6,696,252	1.32
Macquarie Group Ltd 18/08/2026 FRN	8,500,000	8,420,792	1.67
Mapletree Industrial Trust Treasury Co Pte Ltd FRN 3.15% 11/05/2026	7,500,000	6,753,750	1.34
Mapletree Treasury Services Limited MTN 2.85% 29/08/2025	1,500,000	1,428,390	0.28
Mapletree Treasury Services Limited MTN 3.15% 03/09/2031	1,000,000	894,595	0.18
Mapletree Treasury Services Limited MTN 3.40% 03/09/2026	1,500,000	1,427,596	0.28
Mapletree Treasury Services Limited MTN 3.58% 13/03/2029	1,500,000	1,410,233	0.28
National Environment Agency MTN 2.50% 15/09/2051	11,250,000	8,106,622	1.60
National Environment Agency MTN 1.67% 15/09/2031	5,500,000	4,505,921	0.89
Nexus International School Singapore Pte Ltd 3.15% 03/12/2031	1,000,000	906,952	0.18
Panther Ventures Ltd 3.38% 30/09/2024	6,000,000	5,759,537	1.14

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2022 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
FINANCE (continued)			
Sembcorp Financial Services Pte Ltd 3.735% 20/04	2,000,000	1,880,364	0.37
Sembcorp Financial Services Pte Ltd 2.45% 09/06/2031	9,000,000	7,270,330	1.43
Temasek Financial (I) Limited MTN 2.80% 17/08/2071	19,750,000	13,996,519	2.77
Temasek Financial (I) Limited MTN 3.785% 05/03/2025	4,750,000	4,704,919	0.93
Temasek Financial (I) Limited MTN 4.00% 07/12/2029	1,250,000	1,232,508	0.24
Temasek Financial (I) Limited MTN 4.0475% 05/03/2035	6,000,000	5,875,477	1.16
Temasek Financial (I) Limited MTN 4.20% 02/08/2050	5,750,000	5,700,462	1.13
		<u>220,371,123</u>	<u>43.60</u>
FOOD & STAPLE			
NTUC Fairprice Co-Operative Limited 3.46% 24/05/2029	500,000	469,276	0.09
		<u>469,276</u>	<u>0.09</u>
INDUSTRIAL			
STT GDC Pte Ltd 3.13% 28/07/2028	3,250,000	2,978,260	0.59
		<u>2,978,260</u>	<u>0.59</u>
INSURANCE			
AIA Group Ltd 2.90% 11/06/2031	9,500,000	6,924,704	1.37
Manulife Financial Corporation FRN 3.00% 21/11/2029	7,500,000	7,124,276	1.41
NTUC Income Insurance Co-Operative Limited FRN 3.10% 20/07/2050	13,250,000	11,011,354	2.18
		<u>25,060,334</u>	<u>4.96</u>
OIL & GAS			
Keppel Corporation Ltd 3.66% 07/05/2029	3,250,000	3,036,020	0.60
		<u>3,036,020</u>	<u>0.60</u>
REAL ESTATE INVESTMENT TRUST			
CapitaLand Ascendas REIT Perpetuity 17/09/2025 FRN	4,000,000	3,683,517	0.73
CapitaLand Treasury Limited 2.9% MTN 21/09/2032	3,500,000	2,958,808	0.59
CapitaLand Treasury Limited 3.08% MTN 19/10/2027	3,000,000	2,795,849	0.55
CapitaLand Treasury Limited 3.15% 29/08/2029	4,000,000	3,655,845	0.72
CapitaLand Treasury Limited 3.8% MTN 28/08/2024	2,000,000	1,972,273	0.39
CCT MTN Pte Ltd 3.17% 05/03/2024	4,500,000	4,402,887	0.87
CDL Properties Ltd 2.958% 09/05/2024	4,500,000	4,368,968	0.87
CMT MTN Private Limited MTN 2.10% 08/03/2028	9,250,000	8,166,845	1.62
CMT MTN Private Limited MTN 3.48% 06/08/2024	5,000,000	4,904,240	0.97
Mapletree Logistics Trust FRN 3.725% 02/11/2026	7,500,000	6,992,547	1.38
UOL Treasury Services 2.33% 31/08/2028	3,000,000	2,596,059	0.51
		<u>46,497,838</u>	<u>9.20</u>
TELECOMMUNICATIONS			
Singtel Group Treasury Pte Ltd 3.30% 14/07/2031	8,000,000	6,771,581	1.34
Singapore Technologies Telemedia Private Limited MTN 4.05% 02/12/2025	2,000,000	1,973,667	0.39
Starhub Limited MTN 3.55% 08/06/2026	2,000,000	1,923,774	0.38
		<u>10,669,022</u>	<u>2.11</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022 (Unaudited)***By Industry (Primary)** (continued)

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
TRANSPORTATION			
Land Transport Authority MTN 3.43% 30/10/2053	2,500,000	2,161,822	0.43
Land Transport Authority MTN 3.275% 29/10/2025	1,250,000	1,227,246	0.24
Land Transport Authority MTN 3.30% 03/06/2054	4,500,000	3,761,550	0.74
Land Transport Authority 3.35% 19/03/2048	4,250,000	3,705,358	0.73
Land Transport Authority MTN 3.38% 30/01/2059	4,750,000	3,796,125	0.75
Land Transport Authority MTN 3.45% 30/07/2058	8,500,000	6,944,110	1.38
Land Transport Authority 3.51% 18/09/2030	1,500,000	1,434,542	0.28
Land Transport Authority MTN 3.09% 31/08/2027	500,000	481,744	0.10
		<u>23,512,497</u>	<u>4.65</u>
UTILITIES-WATER			
Public Utilities Board 3.01% 18/07/2033	3,250,000	2,949,884	0.58
Public Utilities Board 3.433% 30/08/2052	750,000	654,075	0.13
Public Utilities Board 3.62% 12/10/2027	2,750,000	2,732,478	0.54
		<u>6,336,437</u>	<u>1.25</u>
Total Quoted Fixed Income Securities		<u>502,136,542</u>	<u>99.34</u>
Accrued interest receivable on quoted fixed income securities		<u>4,523,439</u>	<u>0.89</u>
Portfolio of investments		506,659,981	100.23
Other net liabilities		(1,177,091)	(0.23)
Net assets attributable to unitholders		<u>505,482,890</u>	<u>100.00</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2022 (Unaudited)

By Industry (Summary)

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Fixed Income Securities			
Air Transport	27,830,807	5.51	5.76
Banking	122,889,852	21.18	24.41
Building	2,213,626	0.44	0.41
Conglomerate/Diversified	2,529,908	0.50	0.49
Education	4,045,470	0.80	0.82
Finance	224,067,193	49.86	44.66
Food & Staple	469,276	0.09	-
Hotels, Restaurants & Leisure		-	0.70
Industrial	2,978,260	0.59	0.69
Insurance	25,060,334	4.96	6.04
Oil And Gas	3,036,020	0.60	0.93
Real Estate Investment Trust	46,497,838	6.80	6.98
Transportation	23,512,498	4.65	4.47
Utilities-Electricity		-	0.09
Utilities-Water	6,336,437	1.25	1.08
Telecommunications	10,669,023	2.11	2.61
Accrued interest receivable on quoted fixed income securities	4,523,439	0.89	0.84
Portfolio of investments	506,659,981	100.23	100.98
Other net liabilities	(1,177,091)	(0.23)	(0.98)
Net assets attributable to unitholders	505,482,890	100.00	100.00

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2022 (Unaudited)

By Geography (Summary)

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Australia	28,981,476	5.73	1.45
British Virgin Islands	10,084,537	2.00	2.47
Canada	7,124,275	1.41	1.68
Europe	29,779,198	5.89	2.11
Hong Kong	14,116,356	2.79	2.96
Singapore	412,050,700	81.52	89.47
Accrued interest receivable on quoted fixed income securities	4,523,439	0.89	0.84
Portfolio of investments	506,659,981	100.23	100.98
Other net liabilities	(1,177,091)	(0.23)	(0.98)
Net assets attributable to unitholders	505,482,890	100.00	100.00

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 13.

2. Credit rating of debt securities

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Aaa*	163,946,762	32.43
A1	22,257,050	4.40
A3	12,104,309	2.40
Aa2	17,524,193	3.47
Aa3	25,616,802	5.07
Baa2	8,351,320	1.65
Not rated**	252,336,106	49.92
Accrued interest receivable on quoted fixed income securities	4,523,439	0.89
Total	506,659,981	100.23

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

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

3. Top 10 holdings

10 largest holdings at 31 December 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS 12/09/2025 3.98% MTN Perpetuity	17,524,193	3.47
Temasek Financial (I) Limited MTN 2.80% 17/08/2071	13,996,519	2.77
HSBC Holdings PLC 5.25% 27/06/2032 FRN	13,377,975	2.65
United Overseas Bank Limited 3.58% Perpetuity MTN	11,752,198	2.32
ABN AMRO Bank N.V. MTN FRN 05/10/2032	11,636,275	2.30
NTUC Income Insurance Co-Operative Limited FRN 3.10% 20/07/2050	11,011,354	2.18
United Overseas Bank Limited FRN 22/06/2028 2.55% Perpetuity MTN Callable	10,368,000	2.05
United Overseas Bank Limited 3.50% 27/02/2029	10,236,895	2.03
Changi Airport Group 1.88% 12/05/2031	10,100,368	2.00
Macquarie Group Ltd 18/08/2026 FRN	8,420,792	1.67

10 largest holdings at 31 December 2021

	Fair value S\$	Percentage of total net assets attributable to unitholders %
NTUC Income Insurance Co-Operative Limited FRN 3.10% 20/07/2050	24,623,768	4.08
Oversea-Chinese Banking Corporation Limited MTN 4.00% Perpetuity	24,200,192	4.01
Temasek Financial (I) Limited MTN 2.80% 17/08/2071	23,403,234	3.88
United Overseas Bank Limited MTN 3.58% Perpetuity MTN	20,903,474	3.46
DBS Group Holdings Limited MTN 3.98% Perpetuity	20,622,829	3.42
United Overseas Bank Limited MTN 3.50% 27/02/2029	17,663,801	2.93
Changi Airport Group 1.88% 12/05/2031	14,277,945	2.37
Temasek Financial (I) Limited MTN 4.0475% 05/03/2035	12,978,856	2.15
United Overseas Bank Limited MTN 2.55% 22/06/2028	12,759,500	2.11
Aviva Singlife Holdings Pte. Ltd. 3.375% 24/02/2031	12,222,530	2.03

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

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 31 December 2022	
	S\$
Units created	19,000,047
Units cancelled	(47,275,723)
	<hr/>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

11. Financial ratios

Expense ratio

		31 December 2022	31 December 2021
Total operating expenses	S\$	1,418,367	1,557,911
Average daily net asset value	S\$	548,257,974	603,816,110
Total expense ratio¹	%	0.26	0.26

Turnover ratio

		31 December 2022	31 December 2021
Lower of total value of purchases or sales	S\$	83,561,557	162,491,488
Average daily net asset value	S\$	517,828,669	599,946,630
Total turnover ratio²	%	16.14	27.08

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 and 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:

	31 December 2022 S\$	31 December 2021 S\$
Bank balances held with a related party of the Trustee	7,215,623	9,955,960

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.

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