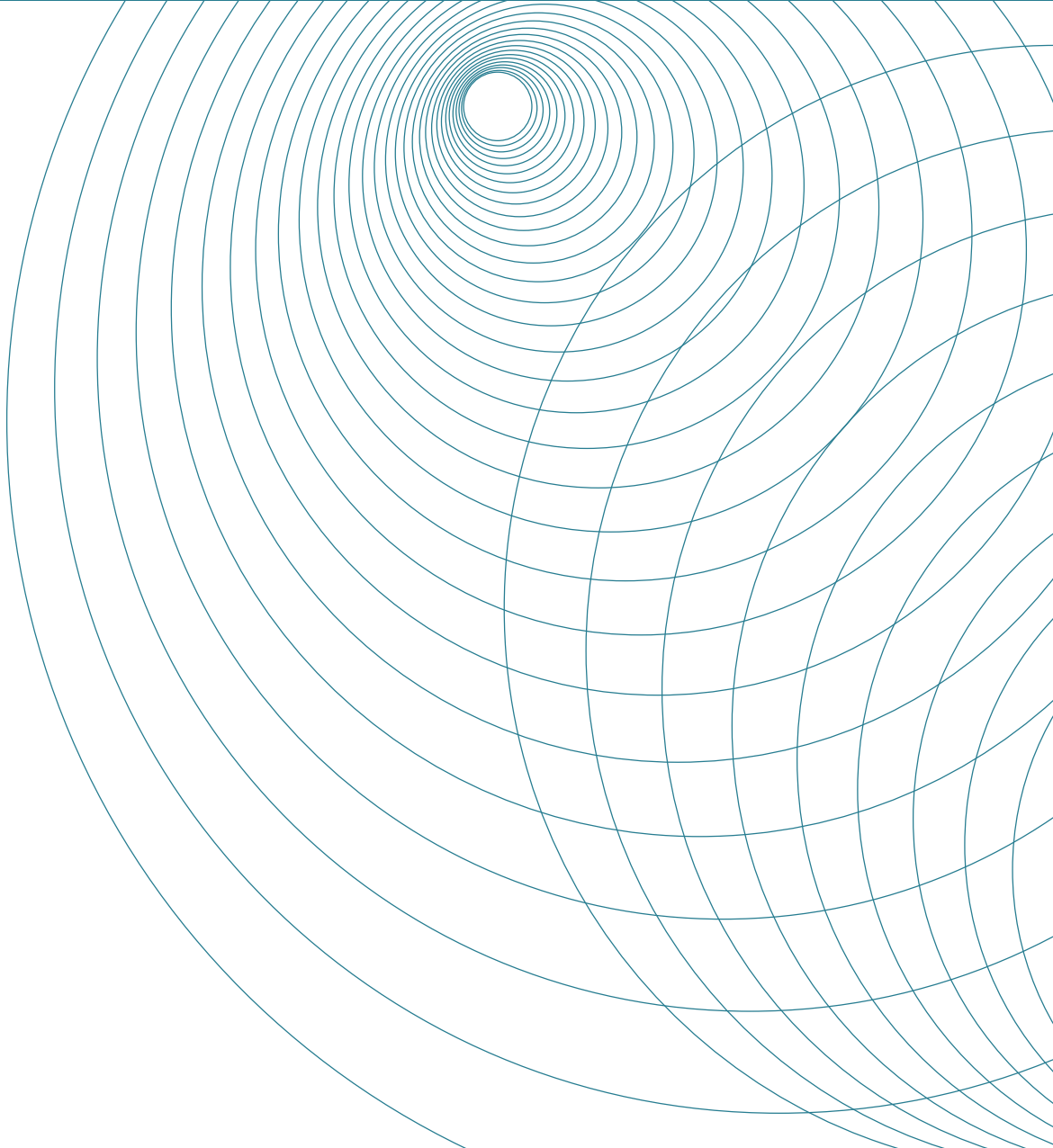

SEMI-ANNUAL REPORT
Nikko AM SGD Investment Grade Corporate Bond ETF
Financial period ending 31 December 2023



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Company Registration No. 198202562H

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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	2.90	3.85	8.27	-0.64	1.73	N/A	1.74
iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index	3.27	4.18	8.63	-0.35	2.07	N/A	2.11

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 31 December 2023. 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

The “**iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index**” is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) and has been licensed for use by **Nikko Asset Management Asia Limited**. S&P[®] and iTraxx[®] are trademarks of S&P Global, Inc. or its affiliates (“S&P”); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (“**Dow Jones**”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the **Nikko Asset Management Asia Limited**. **Nikko AM SGD Investment Grade Corporate Bond ETF** is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or their third party licensors (if any) and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the **iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index**.

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.

(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 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 from 1 July 2023 to 31 December 2023 (Unaudited)*

	31 December 2023	31 December 2022
	S\$	S\$
Income		
Interest on cash and cash equivalents	2,802	3,470
Other income	1,875	-
	4,677	3,470
Expenses		
Management fee	413,147	391,723
Trustee fee	55,086	52,230
Custody fee	45,345	45,907
Administrator fee	28,551	28,131
Audit fee	12,905	13,919
Transaction costs	3,075	4,750
Other expenses	164,652	146,666
	722,761	683,326
Net losses	(718,084)	(679,856)
Net gains/(losses) on value of investments		
Net gains/(losses) on investments	21,764,578	(13,153,841)
	21,764,578	(13,153,841)
Total return/(deficit) for the financial period before income tax	21,046,494	(13,833,697)
Less: Income tax	-	-
Total return/(deficit) for the financial period after income tax	21,046,494	(13,833,697)

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 2023 (Unaudited)*

	31 December 2023	30 June 2023
	S\$	S\$
ASSETS		
Portfolio of investments	567,876,641	529,617,665
Cash and cash equivalents	5,498,200	3,634,341
Prepayments	5,101	1,120
Total assets	<u>573,379,942</u>	<u>533,253,126</u>
LIABILITIES		
Distributions payable	9,391,435	8,744,243
Payables	340,386	330,007
Purchases awaiting settlement	-	736,976
Total liabilities	<u>9,731,821</u>	<u>9,811,226</u>
EQUITY		
Net assets attributable to unitholders	<u>563,648,121</u>	<u>523,441,900</u>

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 from 1 July 2023 to 31 December 2023 (Unaudited)*

	31 December 2023 S\$	30 June 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	523,441,900	555,690,900
Operations		
Change in net assets attributable to unitholders resulting from operations	21,046,494	7,996,181
Unitholders' contributions/(withdrawals)		
Creation of units	31,034,675	40,782,611
Cancellation of units	(2,483,513)	(64,184,910)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	28,551,162	(23,402,299)
Distributions	(9,391,435)	(16,842,882)
Total increase/(decrease) in net assets attributable to unitholders	40,206,221	(32,249,000)
Net assets attributable to unitholders at the end of financial period/year	563,648,121	523,441,900

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 2023 (Unaudited)***By Industry (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities			
AIR TRANSPORT			
Changi Airport Group 1.88% 12/05/2031	10,500,000	9,300,437	1.65
Singapore Airlines Limited 3.035% 11/04/2025	2,500,000	2,460,861	0.44
Singapore Airlines Limited 3.13% 17/11/2026	3,500,000	3,443,173	0.61
Singapore Airlines Limited 3.13% 23/08/2027	3,500,000	3,413,853	0.61
Singapore Airlines Limited 3.50% 02/12/2030	2,500,000	2,442,359	0.43
		21,060,683	3.74
BANKING			
ABN AMRO Bank N.V. 5.5% 05/10/2032	10,000,000	10,210,000	1.81
Australia and New Zealand Banking Group Limited 4.5% 02/12/2032	7,500,000	7,567,500	1.34
BNP Paribas SA 5.25% 12/07/2032	2,750,000	5,229,787	0.93
BNP Paribas SA 3.125% 22/02/2032	5,500,000	2,797,603	0.50
Commerzbank AG 5.7% 03/05/2033	3,000,000	3,050,935	0.54
Commerzbank AG 6.5% 24/04/2034	3,750,000	3,905,044	0.69
Credit Agricole SA 4.85% 27/02/2033	5,500,000	5,464,301	0.97
Credit Agricole SA 3.8% 30/04/2031	5,750,000	5,577,276	0.99
Credit Agricole SA 5.25% 07/09/2033	4,000,000	4,082,251	0.72
DBS Group Holdings Limited 3.98% 12/09/2025 Perpetuity	11,750,000	11,725,632	2.08
Deutsche Bank AG 5% 05/09/2026	6,000,000	6,063,820	1.08
HSBC Holdings PLC 4.5% 07/06/2029	6,250,000	6,376,313	1.13
HSBC Holdings PLC 5.3% 26/03/2034	7,500,000	7,814,050	1.39
HSBC Holdings PLC 5.25% 27/06/2032	11,750,000	12,209,527	2.16
HSBC Holdings PLC 5.3% 14/03/2033	11,500,000	11,987,996	2.13
Lloyds Banking Group 5.25% 22/08/2033	6,250,000	6,320,471	1.12
Oversea-Chinese Banking Corporation Limited 3.9% Perpetuity	8,250,000	8,184,000	1.45
Oversea-Chinese Banking Corporation Limited 4.5% Perpetuity	4,250,000	4,339,250	0.77
United Overseas Bank Limited 2.55% Perpetuity	11,000,000	10,373,000	1.84
United Overseas Bank Limited 3.58% Perpetuity	7,750,000	7,673,144	1.36
United Overseas Bank Limited 4.25% Perpetuity	2,750,000	2,793,636	0.50
United Overseas Bank Limited 5.25% Perpetuity	7,750,000	8,123,066	1.44
Westpac Banking Corporation 4.65% 07/09/2032	6,500,000	6,531,281	1.16
		158,399,883	28.10
BUILDING			
Surbana Jurong Private Limited 2.48% 10/02/2031	3,500,000	3,173,325	0.56
Surbana Jurong Private Limited 4.11% 03/10/2025	2,250,000	2,251,020	0.40
		5,424,345	0.96
CONGLOMERATE/DIVERSIFIED			
Keppel Corporation Limited 3.66% 07/05/2029	2,250,000	2,245,444	0.40
Keppel Corporation Limited 4.00% 07/09/2042	1,500,000	1,508,222	0.27
		3,753,666	0.67
EDUCATION			
Nanyang Technological University 2.185% 20/10/2036	6,500,000	5,430,608	0.96
		5,430,608	0.96

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 2023 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities (continued)			
FINANCE			
CLI Treasury Limited 3.33% 12/04/2027	8,000,000	7,881,786	1.40
CLI Treasury Limited 4.2% 12/04/2030	3,000,000	3,037,540	0.54
Eastern Air Overseas (Hong Kong) Corporation Limited 2.00% 15/07/2026	6,500,000	6,163,202	1.09
Housing & Development Board 1.265% 24/06/2030	4,000,000	3,562,950	0.63
Housing & Development Board 1.30% 03/12/2035	6,000,000	4,819,455	0.86
Housing & Development Board 1.37% 16/03/2028	1,750,000	1,629,561	0.29
Housing & Development Board 1.54% 12/10/2028	2,500,000	2,326,147	0.41
Housing & Development Board 1.645% 23/11/2026	750,000	717,776	0.13
Housing & Development Board 1.73% 19/05/2031	3,250,000	2,942,901	0.52
Housing & Development Board 1.75% 25/11/2024	1,000,000	983,150	0.17
Housing & Development Board 1.76% 24/02/2027	4,750,000	4,548,713	0.81
Housing & Development Board 1.845% 15/03/2027	2,250,000	2,159,000	0.38
Housing & Development Board 1.865% 21/07/2033	3,000,000	2,656,177	0.47
Housing & Development Board 1.971% 25/01/2029	1,000,000	946,836	0.17
Housing & Development Board 2.035% 16/09/2026	4,500,000	4,360,309	0.77
Housing & Development Board 2.25% 21/11/2024	2,500,000	2,469,125	0.44
Housing & Development Board 2.27% 16/07/2029	3,750,000	3,590,023	0.64
Housing & Development Board 2.315% 18/09/2034	3,500,000	3,189,185	0.57
Housing & Development Board 2.32% 24/01/2028	3,000,000	2,907,630	0.52
Housing & Development Board 2.35% 25/05/2027	8,250,000	8,033,169	1.42
Housing & Development Board 2.495% 11/03/2026	4,750,000	4,667,313	0.83
Housing & Development Board 2.545% 04/07/2031	2,500,000	2,395,209	0.42
Housing & Development Board 2.598% 30/10/2029	6,000,000	5,835,826	1.04
Housing & Development Board 2.625% 17/09/2025	6,750,000	6,651,967	1.18
Housing & Development Board 2.675% 22/01/2029	6,250,000	6,122,414	1.09
Housing & Development Board 2.94% 13/07/2027	4,000,000	3,970,235	0.70
Housing & Development Board 3.08% 31/05/2030	2,500,000	2,491,511	0.44
Housing & Development Board 3.22% 01/12/2026	5,500,000	5,501,227	0.98
Housing & Development Board 3.437% 13/09/2029	2,250,000	2,287,460	0.41
Housing & Development Board 3.948% 29/01/2029	5,500,000	5,713,351	1.01
Housing & Development Board 3.995% 06/12/2029	3,750,000	3,927,149	0.70
Housing & Development Board 4.09% 26/10/2027	1,750,000	1,808,791	0.32
Lendlease Finance Limited 3.90% 27/04/2027	6,000,000	5,909,112	1.05
Macquarie Group Limited 4.5% 18/08/2026	6,500,000	6,566,860	1.16
Panther Ventures Limited 3.38% Perpetuity	4,250,000	2,919,689	0.52
Sembcorp Financial Services Private Limited 2.66% 06/04/2032	1,000,000	889,141	0.16
Sembcorp Financial Services Private Limited 4.6% 15/03/2030	3,000,000	3,090,859	0.55
Sembcorp Financial Services Private Limited 2.45% 09/06/2031	9,250,000	8,256,195	1.46
Sembcorp Financial Services Private Limited 3.735% 20/04/2029	2,000,000	1,980,735	0.35
Temasek Financial (I) Limited 2.80% 17/08/2071	19,750,000	16,540,660	2.93
Temasek Financial (I) Limited 3.785% 05/03/2025	5,500,000	5,505,249	0.98
Temasek Financial (I) Limited 4.00% 07/12/2029	1,250,000	1,269,188	0.23
Temasek Financial (I) Limited 4.0475% 05/03/2035	6,000,000	6,158,695	1.09
Temasek Financial (I) Limited 4.20% 02/08/2050	5,750,000	6,277,067	1.11
		185,660,538	32.94
RETAIL			
NTUC Fairprice Co-Operative Limited 3.46% 24/05/2029	1,250,000	1,221,344	0.22
		1,221,344	0.22

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 2023 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities (continued)			
GOVERNMENT			
National Environment Agency 1.67% 15/09/2031	5,500,000	4,950,671	0.88
National Environment Agency 2.5% 15/09/2051	10,250,000	8,388,831	1.49
Republic of Singapore 1.875% 01/03/2050	800,000	669,004	0.12
		14,008,506	2.49
HOTELS, RESTAURANTS & LEISURE			
Shangri-La Hotel Limited 4.4% 01/08/2028	2,000,000	2,004,470	0.36
Shangri-La Hotel Limited 4.5% 12/11/2025	1,750,000	1,748,918	0.31
		3,753,388	0.67
INDUSTRIAL			
STT GDC Private Limited 3.13% 28/07/2028	4,750,000	4,558,242	0.81
		4,558,242	0.81
INSURANCE			
AIA Group Limited 2.90% Perpetuity	7,500,000	6,410,765	1.13
AIA Group Limited 5.1% Perpetuity	4,000,000	4,102,033	0.73
Manulife Financial Corporation 3% 21/11/2029	5,500,000	5,385,546	0.96
NTUC Income Insurance Co-Operative Limited 3.10% 20/07/2050	13,750,000	12,237,665	2.17
Singapore Life Holdings Private Limited 3.375% 24/02/2031	8,000,000	7,721,963	1.37
Swiss Re Finance AG 3.125% 03/07/2035	6,000,000	5,808,366	1.03
		41,666,338	7.39
MARINE TRANSPORTATION			
PSA Treasury Private Limited 2.88% 27/04/2027	7,250,000	7,045,117	1.25
		7,045,117	1.25
REAL ESTATE			
CapitaLand Ascendas REIT 3.00% Perpetuity	4,000,000	3,878,717	0.69
CapitaLand Treasury Limited 2.9% 21/09/2032	5,750,000	5,333,949	0.95
CapitaLand Treasury Limited 3.08% 19/10/2027	4,000,000	3,927,758	0.70
CapitaLand Treasury Limited 3.15% 29/08/2029	5,250,000	5,065,462	0.90
CDL Properties Limited 2% 16/06/2026	500,000	475,123	0.08
CDL Properties Limited 2.3% 23/03/2026	1,250,000	1,199,125	0.21
CDL Properties Limited 2.7% 23/01/2025	1,000,000	981,487	0.17
CMT MTN Private Limited 3.938% 19/06/2030	3,500,000	3,547,566	0.63
CMT MTN Private Limited 2.10% 08/03/2028	10,250,000	9,623,210	1.71
Fraser Property Treasury Private Limited 4.15% 23/02/2027	1,500,000	1,478,496	0.26
Mapletree Industrial Trust Treasury Company Private Limited 3.15% Perpetuity	6,500,000	6,132,750	1.09
Mapletree Logistics Trust 3.725% Perpetuity	6,500,000	6,262,511	1.11
Mapletree Treasury Services Limited 2.85% 29/08/2025	2,500,000	2,455,849	0.44
Mapletree Treasury Services Limited 3.58% 13/03/2029	2,500,000	2,484,108	0.44
Mapletree Treasury Services Limited 3.15% 03/09/2031	1,500,000	1,435,430	0.25
Mapletree Treasury Services Limited 3.40% 03/09/2026	2,500,000	2,468,990	0.44
UOL Treasury Services Private Limited 2.33% 31/08/2028	5,000,000	4,586,991	0.81
		61,337,522	10.88

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 2023 (Unaudited)***By Industry (Primary)** (continued)

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities (continued)			
TELECOMMUNICATIONS			
Singapore Technologies Telemedia Private Limited 4.05% 02/12/2025	2,500,000	2,505,342	0.44
Singtel Group Treasury Private Limited 3.30% Perpetuity	8,500,000	7,787,792	1.38
Starhub Limited 3.55% 08/06/2026	3,000,000	2,977,104	0.53
		<u>13,270,238</u>	<u>2.35</u>
TRANSPORTATION			
Land Transport Authority 3.275% 29/10/2025	2,500,000	2,498,215	0.44
Land Transport Authority 3.09% 31/08/2027	500,000	500,707	0.09
Land Transport Authority 3.30% 03/06/2054	4,500,000	4,147,466	0.74
Land Transport Authority 3.35% 19/03/2048	4,250,000	4,057,453	0.72
Land Transport Authority 3.38% 30/01/2059	4,750,000	4,381,853	0.78
Land Transport Authority 3.43% 30/10/2053	2,500,000	2,367,441	0.42
Land Transport Authority 3.45% 30/07/2058	7,750,000	7,265,036	1.28
Land Transport Authority 3.51% 18/09/2030	1,500,000	1,524,497	0.27
		<u>26,742,668</u>	<u>4.74</u>
UTILITIES-WATER			
Public Utilities Board 3.01% 18/07/2033	3,250,000	3,231,349	0.57
Public Utilities Board 3.433% 30/08/2052	750,000	752,867	0.14
Public Utilities Board 3.62% 12/10/2027	5,250,000	5,357,468	0.95
		<u>9,341,684</u>	<u>1.66</u>
Total Quoted Fixed Income Securities		<u>562,674,770</u>	<u>99.83</u>
Accrued interest receivable on quoted fixed income securities		5,201,871	0.92
Portfolio of investments		567,876,641	100.75
Other net liabilities		(4,228,520)	(0.75)
Net assets attributable to unitholders		<u>563,648,121</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 2023 (Unaudited)

By Industry (Summary)

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Air Transport	21,060,683	3.74	4.45
Banking	158,399,883	28.10	24.52
Building	5,424,345	0.96	0.68
Conglomerate/Diversified	3,753,666	0.67	0.36
Education	5,430,608	0.96	1.07
Finance	185,660,538	32.94	43.13
Retail	1,221,344	0.22	0.18
Government	14,008,506	2.49	2.47
Hotels, Restaurants & Leisure	3,753,388	0.67	0.24
Industrial	4,558,242	0.81	0.59
Insurance	41,666,338	7.39	4.53
Marine Transportation	7,045,117	1.25	-
Oil and Gas	-	-	0.42
Real Estate	61,337,522	10.88	8.80
Transportation	26,742,668	4.74	5.03
Utilities-Water	9,341,684	1.66	1.69
Telecommunications	13,270,238	2.35	2.11
Accrued interest receivable on quoted fixed income securities	5,201,871	0.92	0.91
Portfolio of investments	567,876,641	100.75	101.18
Other net liabilities	(4,228,520)	(0.75)	(1.18)
Net assets attributable to unitholders	563,648,121	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 2023 (Unaudited)

By Geography (Summary)

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Fixed Income Securities			
Australia	28,082,975	4.98	5.41
British Virgin Islands	5,425,031	0.96	0.87
Canada	8,362,650	1.48	1.38
Europe	55,162,348	9.79	7.61
Hong Kong	20,119,174	3.57	2.53
Singapore	445,522,592	79.05	82.47
Accrued interest receivable on quoted fixed income securities	5,201,871	0.92	0.91
Total Quoted Fixed Income Securities	567,876,641	100.75	101.18
Portfolio of investments	567,876,641	100.75	101.18
Other net liabilities	(4,228,520)	(0.75)	(1.18)
Net assets attributable to unitholders	563,648,121	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 from 1 July 2023 to 31 December 2023 (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 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aaa*	168,038,463	29.81
A1	16,576,617	2.95
A2	13,522,839	2.40
A3	3,878,717	0.69
Aa2	11,725,632	2.08
Aa3	47,460,000	8.42
Baa2	7,721,963	1.37
Not rated**	293,750,539	52.11
Accrued interest receivable on quoted fixed income securities	5,201,871	0.92
Total	567,876,641	100.75

* 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 from 1 July 2023 to 31 December 2023 (Unaudited)

3. Top 10 holdings

10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Temasek Financial (I) Limited 2.80% 17/08/2071	16,540,660	2.93
NTUC Income Insurance Co-Operative Limited 3.10% 20/07/2050	12,237,665	2.17
HSBC Holdings PLC 5.25% 27/06/2032	12,209,527	2.16
HSBC Holdings PLC 5.3% 14/03/2033	11,987,996	2.13
DBS Group Holdings Limited 3.98% 12/09/2025 Perpetuity	11,725,632	2.08
United Overseas Bank Limited 2.55% Perpetuity	10,373,000	1.84
ABN AMRO Bank N.V. 5.5% 05/10/2032	10,210,000	1.81
CMT MTN Private Limited 2.10% 08/03/2028	9,623,210	1.71
Changi Airport Group 1.88% 12/05/2031	9,300,437	1.65
National Environment Agency 2.5% 15/09/2051	8,388,831	1.49

10 largest holdings at 31 December 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited 3.98% 12/09/2025 Perpetuity	17,524,193	3.47
Temasek Financial (I) Limited 2.80% 17/08/2071	13,996,519	2.77
HSBC Holdings PLC 5.25% 27/06/2032	13,377,975	2.65
United Overseas Bank Limited 3.58% Perpetuity	11,752,198	2.32
ABN AMRO Bank N.V. 5.5% 05/10/2032	11,636,275	2.30
NTUC Income Insurance Co-Operative Limited 3.10% 20/07/2050	11,011,354	2.18
United Overseas Bank Limited 2.55% Perpetuity	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 Limited 4.5% 18/08/2026	8,420,792	1.67

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 from 1 July 2023 to 31 December 2023 (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 2023

	S\$
Units created	31,034,675
Units cancelled	(2,483,513)
	<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 from 1 July 2023 to 31 December 2023 (Unaudited)

11. Financial ratios

Expense ratio

		31 December 2023	31 December 2022
Total operating expenses	S\$	1,388,242	1,418,367
Average daily net asset value	S\$	538,391,836	548,257,974
Total expense ratio¹	%	0.26	0.26

Turnover ratio

		31 December 2023	31 December 2022
Lower of total value of purchases or sales	S\$	41,931,716	83,561,557
Average daily net asset value	S\$	546,383,040	517,828,669
Total turnover ratio²	%	7.67	16.14

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:

	31 December 2023 S\$	30 June 2023 S\$
Bank balances held with a related party of the Trustee	5,498,200	3,634,341

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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nikko am
Nikko Asset Management
