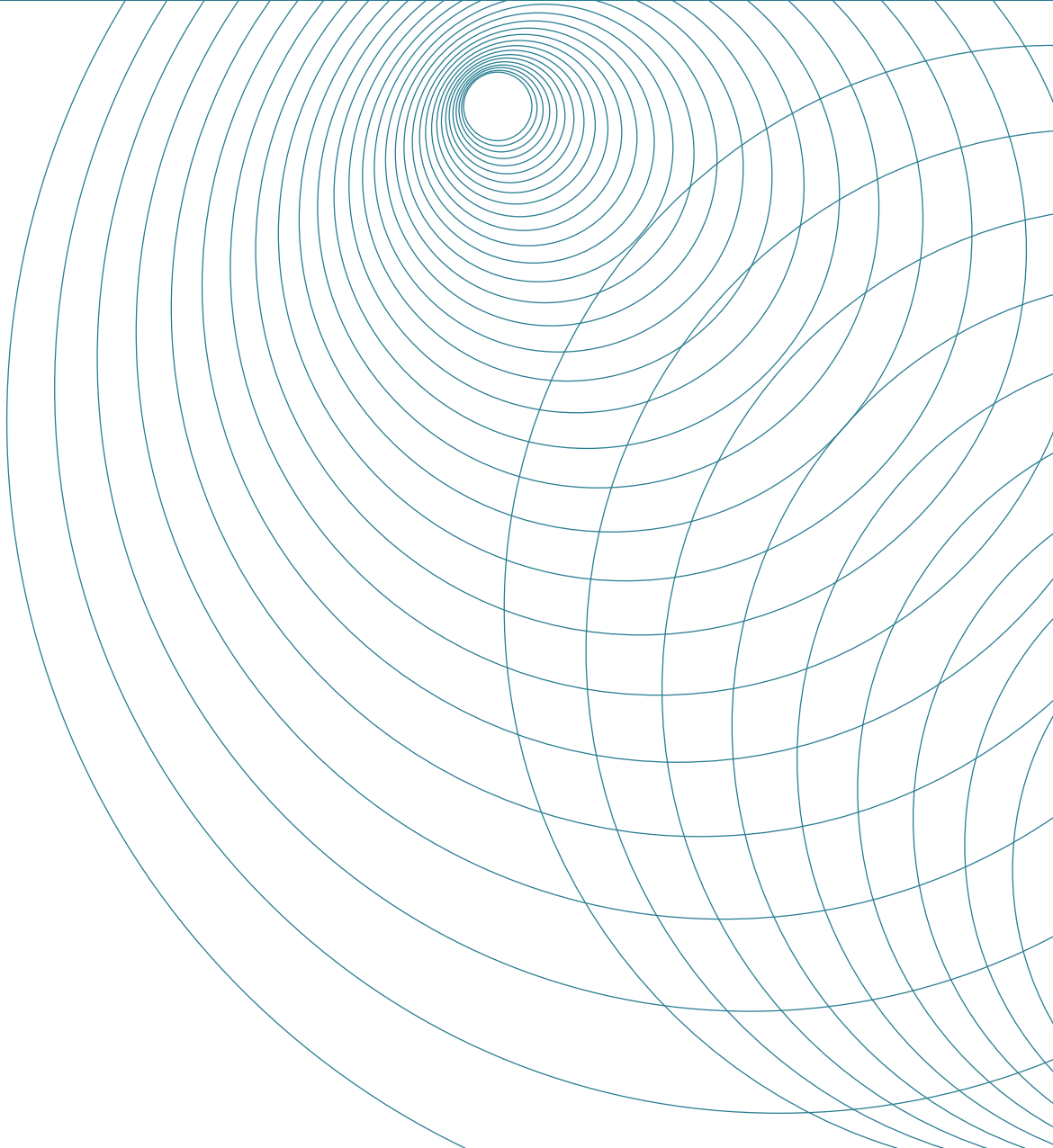

SEMI-ANNUAL REPORT
ABF Singapore Bond Index Fund

Financial period ending 31 December 2023



MANAGERS

Nikko Asset Management Asia Limited
12 Marina View, #18-02, Asia Square Tower 2,
Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Yutaka Nishida
Hiroshi Yoh
Allen Yan

TRUSTEE & REGISTRAR

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard,
Marina Bay Financial Centre Tower 2, #48-01
Singapore 018983

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View, Marina One,
East Tower, Level 12,
Singapore 018936

CUSTODIAN

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central, Hong Kong

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	4.73	2.59	4.32	-2.77	0.81	1.68	2.09
iBoxx ABF Singapore Bond Index total return series	4.82	2.61	4.42	-2.45	1.13	1.99	2.39

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 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 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

ABF SINGAPORE BOND INDEX FUND*(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 S\$	31 December 2022 S\$
Income		
Interest on cash and cash equivalents	<u>12</u>	<u>5</u>
Expenses		
Administrator fee	112,452	109,225
Audit fee	16,030	16,032
Custody fee	82,072	79,497
Management fee	749,679	728,168
Legal and professional fee	9,330	8,928
Trustee fee	99,957	97,089
Transaction costs	1,479	2,515
Other expenses	122,130	112,857
	<u>1,193,129</u>	<u>1,154,311</u>
Net losses	<u>(1,193,117)</u>	<u>(1,154,306)</u>
Net gains or losses on value of investments		
Net gains on investments	26,524,345	16,085,526
Net foreign exchange gains	2,150	1,457
	<u>26,526,495</u>	<u>16,086,983</u>
Total return for the financial period before income tax	<u>25,333,378</u>	14,932,677
Less: Income tax	-	-
Total return for the financial period after income tax	<u>25,333,378</u>	<u>14,932,677</u>

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

	31 December 2023 S\$	30 June 2023 S\$
ASSETS		
Portfolio of investments	1,001,059,128	1,001,224,524
Cash and cash equivalents	3,131,749	4,183,761
Total assets	<u>1,004,190,877</u>	<u>1,005,408,285</u>
LIABILITIES		
Payables	458,734	630,714
Distribution payable	11,583,099	12,038,315
Total liabilities	<u>12,041,833</u>	<u>12,669,029</u>
EQUITY		
Net assets attributable to unitholders	<u>992,149,044</u>	<u>992,739,256</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 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	992,739,256	951,436,694
Operations		
Change in net assets attributable to unitholders resulting from operations	25,333,378	31,388,996
Unitholders' contributions/(withdrawals)		
Creation of units	28,456,586	67,283,853
Cancellation of units	(42,797,077)	(33,922,999)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(14,340,491)	33,360,854
Distributions	(11,583,099)	(23,447,288)
Total (decrease)/increase in net assets attributable to unitholders	(590,212)	41,302,562
Net assets attributable to unitholders at the end of financial period/year	992,149,044	992,739,256

ABF SINGAPORE BOND INDEX FUND*(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			
ELECTRIC			
SP Power Assets Limited EMTN 3.4% 19/09/2032	3,500,000	3,414,632	0.34
		<u>3,414,632</u>	<u>0.34</u>
ENGINEERING CONSTRUCTION			
Land Transport Authority MTN 2.75% 19/03/2028	500,000	494,652	0.05
Land Transport Authority MTN 3.09% 31/08/2027	1,500,000	1,502,121	0.15
Land Transport Authority MTN 3.275% 29/10/2025	2,000,000	1,998,572	0.20
Land Transport Authority MTN 3.3% 03/06/2054	10,000,000	9,216,592	0.93
Land Transport Authority MTN 3.35% 19/03/2048	9,750,000	9,308,274	0.94
Land Transport Authority MTN 3.38% 30/01/2059	5,750,000	5,304,348	0.53
Land Transport Authority MTN 3.43% 30/10/2053	6,500,000	6,155,346	0.62
Land Transport Authority MTN 3.45% 30/07/2058	14,500,000	13,592,649	1.37
Land Transport Authority MTN 3.51% 18/09/2030	2,000,000	2,032,662	0.21
		<u>49,605,216</u>	<u>5.00</u>
FINANCE			
Temasek Financial I Ltd GMTN 3.785% 05/03/2025	8,000,000	8,007,634	0.81
Temasek Financial I Ltd GMTN 4% 07/12/2029	1,500,000	1,523,026	0.15
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	4,000,000	4,105,797	0.42
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	6,000,000	6,549,983	0.66
Temasek Financial IV Private Ltd MTN 1.8% 24/11/2026	750,000	703,125	0.07
		<u>20,889,565</u>	<u>2.11</u>
REAL ESTATE			
Housing & Development Board MTN 0.635% 19/01/2026	500,000	473,422	0.05
Housing & Development Board MTN 0.69% 15/09/2025	250,000	238,463	0.02
Housing & Development Board MTN 1.265% 24/06/2030	4,250,000	3,785,634	0.38
Housing & Development Board MTN 1.3% 03/12/2035	2,000,000	1,606,485	0.16
Housing & Development Board MTN 1.37% 16/03/2028	1,000,000	931,178	0.09
Housing & Development Board MTN 1.73% 19/05/2031	8,000,000	7,244,063	0.73
Housing & Development Board MTN 1.76% 24/02/2027	1,000,000	957,624	0.10
Housing & Development Board MTN 1.845% 15/03/2027	8,500,000	8,156,223	0.82
Housing & Development Board MTN 1.865% 21/07/2033	4,250,000	3,762,917	0.38
Housing & Development Board MTN 1.971% 25/01/2029	11,000,000	10,415,196	1.05
Housing & Development Board MTN 2.035% 16/09/2026	5,250,000	5,087,027	0.51
Housing & Development Board MTN 2.25% 21/11/2024	2,000,000	1,970,981	0.20
Housing & Development Board MTN 2.27% 16/07/2029	500,000	478,670	0.05
Housing & Development Board MTN 2.315% 18/09/2034	3,750,000	3,416,984	0.35
Housing & Development Board MTN 2.32% 24/01/2028	5,500,000	5,330,655	0.54
Housing & Development Board MTN 2.35% 25/05/2027	3,500,000	3,408,011	0.34
Housing & Development Board MTN 2.495% 11/03/2026	3,500,000	3,439,073	0.35
Housing & Development Board MTN 2.545% 04/07/2031	6,000,000	5,748,502	0.58
Housing & Development Board MTN 2.598% 30/10/2029	2,750,000	2,674,754	0.27
Housing & Development Board MTN 2.625% 17/09/2025	3,250,000	3,202,799	0.32
Housing & Development Board MTN 2.627% 09/06/2025	1,750,000	1,725,149	0.17
Housing & Development Board MTN 2.675% 22/01/2029	1,000,000	979,586	0.10
Housing & Development Board MTN 2.94% 13/07/2027	10,000,000	9,925,588	1.00
Housing & Development Board MTN 3.08% 31/05/2030	1,500,000	1,494,907	0.15

ABF SINGAPORE BOND INDEX FUND*(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)			
REAL ESTATE (continued)			
Housing & Development Board MTN 3.104% 24/11/2028	2,250,000	2,248,657	0.23
Housing & Development Board MTN 3.22% 01/12/2026	2,250,000	2,250,502	0.23
Housing & Development Board MTN 3.437% 13/09/2029	11,250,000	11,437,300	1.15
Housing & Development Board MTN 3.948% 29/01/2029	2,000,000	2,077,582	0.21
Housing & Development Board MTN 3.995% 06/12/2029	7,750,000	8,116,107	0.82
Housing & Development Board MTN 4.09% 26/10/2027	6,500,000	6,718,368	0.68
		119,302,407	12.03
SOVEREIGN			
Singapore Government Bond 0.5% 01/11/2025	48,500,000	46,122,075	4.65
Singapore Government Bond 1.25% 01/11/2026	42,000,000	40,059,328	4.04
Singapore Government Bond 1.625% 01/07/2031	33,900,000	31,369,365	3.16
Singapore Government Bond 1.875% 01/03/2050	38,263,000	31,997,624	3.23
Singapore Government Bond 1.875% 01/10/2051	32,650,000	27,424,919	2.76
Singapore Government Bond 2.125% 01/06/2026	49,230,000	48,123,683	4.85
Singapore Government Bond 2.25% 01/08/2036	53,350,000	50,571,372	5.10
Singapore Government Bond 2.375% 01/06/2025	65,700,000	64,756,789	6.53
Singapore Government Bond 2.375% 01/07/2039	31,800,000	30,205,988	3.04
Singapore Government Bond 2.625% 01/05/2028	46,050,000	45,959,357	4.63
Singapore Government Bond 2.625% 01/08/2032	35,500,000	35,232,649	3.55
Singapore Government Bond 2.75% 01/03/2046	41,180,000	40,980,126	4.13
Singapore Government Bond 2.75% 01/04/2042	41,690,000	41,583,718	4.19
Singapore Government Bond 2.875% 01/07/2029	41,490,000	41,808,422	4.21
Singapore Government Bond 2.875% 01/08/2028	14,650,000	14,771,702	1.49
Singapore Government Bond 2.875% 01/09/2027	12,750,000	12,806,135	1.29
Singapore Government Bond 2.875% 01/09/2030	48,685,000	49,075,665	4.95
Singapore Government Bond 3% 01/08/2072	29,960,000	32,070,601	3.23
Singapore Government Bond 3.375% 01/09/2033	52,480,000	55,426,322	5.59
Singapore Government Bond 3.5% 01/03/2027	58,558,000	59,659,932	6.01
		800,005,772	80.63
Total Quoted Fixed Income Securities		993,217,592	100.11
Accrued interest receivable on quoted fixed income securities		7,841,536	0.79
Portfolio of investments		1,001,059,128	100.90
Other net liabilities		(8,910,084)	(0.90)
Net assets attributable to unitholders		992,149,044	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 2023 (Unaudited)*

By Industry (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Electric	0.34	0.34
Engineering Construction	5.00	4.76
Finance	2.11	2.25
Real Estate	12.03	11.75
Sovereign	80.63	80.96
Accrued interest receivable on quoted fixed income securities	0.79	0.80
	<hr/>	<hr/>
Portfolio of investments	100.90	100.86
Other net liabilities	(0.90)	(0.86)
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 2023 (Unaudited)***By Geography (Secondary)**

	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 %
Singapore	993,217,592	100.11	100.06
Accrued interest receivable on quoted fixed income securities	7,841,536	0.79	0.80
Portfolio of investments	1,001,059,128	100.90	100.86
Other net liabilities	(8,910,084)	(0.90)	(0.86)
Net assets attributable to unitholders	992,149,044	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 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 11.

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*	989,802,960	99.77
Aa1	3,414,632	0.34
Accrued interest receivable on quoted fixed income securities	7,841,536	0.79
	1,001,059,128	100.90

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

3. Top 10 holdings

10 largest holdings at 31 December 2023

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.375% 01/06/2025	66,978,535	64,756,789	6.53
Singapore Government Bond 3.5% 01/03/2027	64,051,628	59,659,932	6.01
Singapore Government Bond 3.375% 01/09/2033	57,062,975	55,426,322	5.59
Singapore Government Bond 2.25% 01/08/2036	53,994,931	50,571,372	5.10
Singapore Government Bond 2.875% 01/09/2030	53,303,218	49,075,665	4.95
Singapore Government Bond 2.125% 01/06/2026	51,099,670	48,123,683	4.85
Singapore Government Bond 0.5% 01/11/2025	47,140,727	46,122,075	4.65
Singapore Government Bond 2.625% 01/05/2028	47,151,912	45,959,357	4.63
Singapore Government Bond 2.875% 01/07/2029	45,365,576	41,808,422	4.21
Singapore Government Bond 2.75% 01/04/2042	44,365,764	41,583,718	4.19

ABF SINGAPORE BOND INDEX FUND*(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 (continued)**

10 largest holdings at 31 December 2022

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 3% 01/09/2024	69,314,194	65,383,842	6.76
Singapore Government Bond 3.5% 01/03/2027	68,954,630	64,265,045	6.65
Singapore Government Bond 2% due 01/02/2024	58,089,614	56,843,021	5.88
Singapore Government Bond 2.375% 01/06/2025	57,205,125	54,933,128	5.68
Singapore Government Bond 2.875% 01/09/2030	60,351,809	53,847,855	5.57
Singapore Government Bond 2.125% 01/06/2026	54,213,605	51,011,673	5.28
Singapore Government Bond 2.25% 01/08/2036	53,512,091	47,374,963	4.90
Singapore Government Bond 2.875% 01/07/2029	49,687,541	44,518,334	4.60
Singapore Government Bond 2.75% 01/03/2046	45,469,608	43,325,636	4.48
Singapore Government Bond 3.375% 01/09/2033	42,119,861	38,076,376	3.94

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

ABF SINGAPORE BOND INDEX FUND*(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)***9. Borrowings**

Nil

10. Amount of units created and cancelled for the financial period ended 31 December 2023**S\$**

Units created	28,456,586
Units cancelled	<u>(42,797,077)</u>

11. Financial ratios**Expense ratio**

		31 December 2023	31 December 2022
Total operating expenses	S\$	2,353,592	2,340,829
Average daily net asset value	S\$	992,140,946	981,978,875
Total expense ratio¹	%	<u>0.24</u>	<u>0.24</u>

Turnover ratio

		31 December 2023	31 December 2022
Lower of total value of purchases or sales	S\$	117,267,521	179,909,113
Average daily net asset value	S\$	991,519,554	963,078,789
Total turnover ratio²	%	<u>11.83</u>	<u>18.68</u>

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 2023 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 or 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 from 1 July 2023 to 31 December 2023 (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 2023 S\$	30 June 2023 S\$
Bank balances held with related party of the Trustee	3,131,749	4,183,761

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 commissions or arrangements.

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12 Marina View, #18-02, Asia Square Tower 2,
Singapore 018961
Website: www.nikkoam.com.sg
Company Registration Number: 198202562H

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Nikko Asset Management
