

SEMI-ANNUAL REPORT

For the financial period ending 30 June 2021

**NikkoAM-ICBCSG
China Bond ETF**

MANAGERS

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

DIRECTORS

Kiyotaka Ryu
Seet Oon Hui Eleanor
Hiroki Tsujimura

TRUSTEE & REGISTRAR

DBS Trustee Limited
12 Marina Boulevard,
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Company Registration No. 197502043G

AUDITORS

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CUSTODIAN

DBS Bank Limited
12 Marina Boulevard,
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This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
NikkoAM-ICBCSG China Bond ETF- RMB	1.22	1.69	N/A	N/A	N/A	N/A	2.75
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	1.32	1.88	N/A	N/A	N/A	N/A	2.99

Source: Nikko Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2021. Returns are calculated on a NAV-NAV¹ basis, in RMB, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
NikkoAM-ICBCSG China Bond ETF- SGD	2.65	4.73	N/A	N/A	N/A	N/A	4.64
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	2.83	4.88	N/A	N/A	N/A	N/A	4.60

Source: Nikko Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2021. Returns are calculated on a NAV-NAV¹ basis, in SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

(1) Nil subscription fee or preliminary charge

Inception date: 24 November 2020

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

About NikkoAM-ICBCSG China Bond ETF

The NikkoAM-ICBCSG China Bond ETF (the "Fund") is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 19 October 2020 made between Nikko Asset Management Asia Limited as manager, and DBS Trustee Limited as trustee, of the Fund.

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

The Fund will seek to achieve its investment objective by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index (“non-Index Securities”) but have aggregate characteristics (such as yield and duration) similar to those of the Index.

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

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

Note: Investors are advised to refer to the Fund’s prospectus for more details of the Fund.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. **Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested.** You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document.

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. Transactions 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.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 19 October 2020 (date of constitution) to 30 June 2021 (Unaudited)*

	For the financial period from 19 October 2020 (date of constitution) to 30 June 2021 RMB
Income	
Interest income	38,755
	<u>38,755</u>
Less: Expenses	
Management fee	1,225,043
Less: Management fee rebate	(201,024)
Preliminary expenses	345,151
Custodian fee	225,033
Transaction costs	176,029
Trustee fee	163,339
Administrator fee	159,003
Audit fee	75,175
Other expenses	456,318
	<u>2,624,067</u>
Net losses	<u>(2,585,312)</u>
Net gains or losses on value of investments	
Net gains on investments	38,716,590
Net gains on foreign exchange	52,171
	<u>38,768,761</u>
Total return for the financial period before income tax	36,183,449
Less: Income tax	(3,875)
Total return for the financial period after income tax	<u>36,179,574</u>

The accompanying notes form an integral part of these financial statements.

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2021 (Unaudited)*

	30 June 2021 RMB
ASSETS	
Portfolio of investments	1,360,739,430
Cash and bank balances	23,662,710
Prepayment	230,789
Total assets	1,384,632,929
LIABILITIES	
Payables	695,877
Distribution Payable	4,286,120
Total liabilities	4,981,997
EQUITY	
Net assets attributable to unitholders	1,379,650,932

The accompanying notes form an integral part of these financial statements.

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 19 October 2020 (date of constitution) to 30 June 2021 (Unaudited)*

	For the financial period from 19 October 2020 (date of constitution) to 30 June 2021 RMB
Net assets attributable to unitholders at the beginning of financial period	-
Operations	
Change in net assets attributable to unitholders resulting from operations	36,179,574
Unitholders' contributions/(withdrawals)	
Creation of units	1,348,258,631
Cancellation of units	(501,153)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,347,757,478
Distributions	(4,286,120)
Total increase in net assets attributable to unitholders	1,379,650,932
Net assets attributable to unitholders at the end of financial period	1,379,650,932

The accompanying notes form an integral part of these financial statements.

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2021 (Unaudited)***By Industry (Primary)**

	Holdings at 30 June 2021	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Quoted Fixed Income Securities			
Banking			
Agricultural Development Bank of China 2.20% 01/04/2023	15,000,000	14,839,605	1.08
Agricultural Development Bank of China 2.25% 22/04/2025	5,000,000	4,830,000	0.36
Agricultural Development Bank of China 2.87% 14/05/2027	9,000,000	8,743,221	0.64
Agricultural Development Bank of China 2.96% 17/04/2030	15,000,000	14,367,345	1.04
Agricultural Development Bank of China 3.05% 04/03/2023	10,000,000	10,032,360	0.73
Agricultural Development Bank of China 3.06% 05/08/2023	10,000,000	10,030,790	0.73
Agricultural Development Bank of China 3.35% 24/03/2026	18,000,000	18,051,588	1.31
Agricultural Development Bank of China 3.45% 23/09/2025	10,000,000	10,083,560	0.73
Agricultural Development Bank of China 3.48% 04/02/2028	5,000,000	5,005,540	0.36
Agricultural Development Bank of China 3.51% 03/04/2024	15,000,000	15,194,610	1.10
Agricultural Development Bank of China 3.52% 24/05/2031	3,000,000	2,997,735	0.22
Agricultural Development Bank of China 3.63% 19/07/2026	20,000,000	20,294,940	1.47
Agricultural Development Bank of China 3.74% 12/07/2029	5,000,000	5,075,715	0.37
Agricultural Development Bank of China 3.75% 25/01/2029	15,000,000	15,239,595	1.10
Agricultural Development Bank of China 3.79% 26/10/2030	10,000,000	10,208,010	0.74
Agricultural Development Bank of China 4.00% 12/11/2025	10,000,000	10,287,090	0.75
Agricultural Development Bank of China 4.65% 11/05/2028	15,000,000	16,061,700	1.16
Agricultural Development Bank of China 4.98% 12/01/2025	15,000,000	15,892,545	1.15
Agricultural Development Bank of China 4.99% 24/01/2023	20,000,000	20,649,940	1.50
China Development Bank 1.86% 09/04/2023	18,000,000	17,708,994	1.28
China Development Bank 2.97% 25/10/2022	20,000,000	20,073,320	1.45
China Development Bank 2.98% 08/01/2024	15,000,000	15,011,880	1.09
China Development Bank 3.00% 07/08/2023	15,000,000	15,039,015	1.09
China Development Bank 3.07% 10/03/2030	15,000,000	14,492,205	1.05
China Development Bank 3.09% 18/06/2030	20,000,000	19,344,400	1.40
China Development Bank 3.23% 10/01/2025	20,000,000	20,065,020	1.45
China Development Bank 3.30% 01/02/2024	15,000,000	15,114,375	1.10

The accompanying notes form an integral part of these financial statements.

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2021 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 30 June 2021	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to unitholders at 30 June 2021 %
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Quoted Fixed Income Securities (continued)**Banking (continued)**

China Development Bank 3.34% 14/07/2025	32,000,000	32,158,688	2.33
China Development Bank 3.39% 10/07/2027	10,000,000	9,997,190	0.72
China Development Bank 3.40% 08/01/2028	12,000,000	11,981,040	0.87
China Development Bank 3.42% 02/07/2024	10,000,000	10,113,170	0.73
China Development Bank 3.43% 14/01/2027	18,000,000	18,062,460	1.31
China Development Bank 3.45% 20/09/2029	13,000,000	12,936,937	0.94
China Development Bank 3.48% 08/01/2029	20,000,000	19,970,960	1.45
China Development Bank 3.50% 13/08/2026	15,000,000	15,135,135	1.10
China Development Bank 3.65% 21/05/2029	10,000,000	10,100,380	0.73
China Development Bank 3.66% 01/03/2031	12,000,000	12,147,888	0.88
China Development Bank 3.68% 26/02/2026	12,000,000	12,209,052	0.88
China Development Bank 3.70% 20/10/2030	10,000,000	10,139,380	0.73
China Development Bank 4.04% 06/07/2028	10,000,000	10,346,290	0.75
China Development Bank 4.04% 10/04/2027	5,000,000	5,167,325	0.37
China Development Bank 4.15% 26/10/2025	15,000,000	15,539,250	1.13
China Development Bank 4.69% 23/03/2023	15,000,000	15,467,760	1.12
China Development Bank 4.73% 02/04/2025	10,000,000	10,540,790	0.76
China Development Bank 4.88% 09/02/2028	13,000,000	14,088,776	1.02
Export Import Bank of China 2.17% 07/04/2023	15,000,000	14,833,275	1.08
Export Import Bank of China 2.75% 11/01/2023	5,000,000	4,998,425	0.36
Export Import Bank of China 2.93% 02/03/2025	10,000,000	9,915,400	0.72
Export Import Bank of China 2.95% 10/08/2022	20,000,000	20,079,620	1.46
Export Import Bank of China 3.23% 23/03/2030	11,000,000	10,760,640	0.78
Export Import Bank of China 3.26% 24/02/2027	19,000,000	18,896,583	1.37
Export Import Bank of China 3.28% 11/02/2024	10,000,000	10,068,300	0.73
Export Import Bank of China 3.33% 22/02/2026	15,000,000	15,032,580	1.09
Export Import Bank of China 3.43% 23/10/2025	24,000,000	24,173,160	1.75
Export Import Bank of China 3.74% 16/11/2030	5,000,000	5,084,830	0.37
Export Import Bank of China 4.89% 26/03/2028	12,000,000	13,017,396	0.94
		757,697,778	54.92

Finance

China Government Bond 2.93% 10/12/2022	5,000,000	5,024,880	0.36
China Government Bond 2.84% 08/04/2024	10,000,000	10,023,010	0.72
China Government Bond 1.99% 09/04/2025	35,000,000	33,855,815	2.45
China Government Bond 2.24% 05/03/2023	30,000,000	29,807,070	2.16
China Government Bond 2.36% 02/07/2023	40,000,000	39,745,920	2.88
China Government Bond 2.64% 13/08/2022	30,000,000	30,039,900	2.18
China Government Bond 2.68% 21/05/2030	45,000,000	43,341,795	3.14
China Government Bond 2.85% 04/06/2027	20,000,000	19,781,560	1.43
China Government Bond 2.88% 05/11/2023	20,000,000	20,079,120	1.46
China Government Bond 2.94% 17/10/2024	40,000,000	40,156,600	2.91
China Government Bond 3.02% 22/10/2025	30,000,000	30,121,590	2.18
China Government Bond 3.12% 05/12/2026	30,000,000	30,219,300	2.19
China Government Bond 3.13% 21/11/2029	20,000,000	19,977,660	1.45

The accompanying notes form an integral part of these financial statements.

NIKKOAM-ICBCSG CHINA BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2021 (Unaudited)***By Industry (Primary) (continued)**

	Holdings at 30 June 2021	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Quoted Fixed Income Securities (continued)			
Finance (continued)			
China Government Bond 3.17% 19/04/2023	10,000,000	10,102,640	0.73
China Government Bond 3.19% 11/04/2024	30,000,000	30,360,240	2.20
China Government Bond 3.22% 06/12/2025	10,000,000	10,127,270	0.73
China Government Bond 3.25% 06/06/2026	30,000,000	30,446,070	2.21
China Government Bond 3.25% 22/11/2028	15,000,000	15,158,460	1.10
China Government Bond 3.27% 19/11/2030	22,000,000	22,297,528	1.62
China Government Bond 3.28% 03/12/2027	20,000,000	20,284,140	1.47
China Government Bond 3.29% 18/10/2023	10,000,000	10,151,950	0.74
China Government Bond 3.29% 23/05/2029	25,000,000	25,338,625	1.84
China Government Bond 3.61% 07/06/2025	10,000,000	10,322,620	0.75
China Government Bond 3.69% 17/05/2028	10,000,000	10,435,380	0.76
China Government Bond 3.81% 18/01/2023	25,000,000	25,537,525	1.85
China Government Bond 3.85% 01/02/2028	10,000,000	10,560,870	0.77
		583,297,538	42.28
Total Quoted Fixed Income Securities		1,340,995,316	97.20
Accrued interest receivable on quoted fixed income securities		19,744,114	1.43
Portfolio of investments		1,360,739,430	98.63
Other net assets		18,911,502	1.37
Net assets attributable to unitholders		1,379,650,932	100.00

By Industry (Summary)

	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Quoted Fixed Income Securities		
Banking	757,697,778	54.92
Finance	583,297,538	42.28
Accrued interest receivable on quoted fixed income	19,744,114	1.43
Portfolio of investments	1,360,739,430	98.63
Other net assets	18,911,502	1.37
Net assets attributable to unitholders	1,379,650,932	100.00

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

The accompanying notes form an integral part of these financial statements.

NIKKOAM-ICBCSG CHINA BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 19 October 2020 (date of constitution) to 30 June 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

	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to unitholders at 30 June 2021 %
A+	1,340,995,316	97.20
Accrued interest receivable on quoted fixed income securities	19,744,114	1.43
Total	1,360,739,430	98.63

3. Top 10 holdings

10 largest holdings at 30 June 2021

	Cost RMB	Fair value RMB	Percentage of total net assets attributable to unitholders %
China Government Bond 2.68% 21/05/2030	42,708,310	43,341,795	3.14
China Government Bond 2.94% 17/10/2024	39,816,572	40,156,600	2.91
China Government Bond 2.36% 02/07/2023	39,234,760	39,745,920	2.88
China Government Bond 1.99% 09/04/2025	33,275,405	33,855,815	2.45
China Development Bank 3.34% 14/07/2025	31,861,727	32,158,688	2.33
China Government Bond 3.25% 06/06/2026	30,239,460	30,446,070	2.21
China Government Bond 3.19% 11/04/2024	30,158,130	30,360,240	2.20
China Government Bond 3.12% 05/12/2026	29,902,200	30,219,300	2.19
China Government Bond 3.02% 22/10/2025	29,874,520	30,121,590	2.18
China Government Bond 2.64% 13/08/2022	29,794,740	30,039,900	2.18

NIKKOAM-ICBCSG CHINA BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 19 October 2020 (date of constitution) to 30 June 2021 (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 30 June 2021

RMB

Units created
Units cancelled

1,348,258,631
(501,153)

NIKKOAM-ICBCSG CHINA BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 19 October 2020 (date of constitution) to 30 June 2021 (Unaudited)

11. Financial ratios

Expense ratio

For the financial
period from
19 October
2020 (date of
constitution) to
30 June 2021

RMB Class

Total operating expenses		
- Including preliminary expenses	RMB	2,006,309
- Excluding preliminary expenses	RMB	1,723,469
Average daily net asset value	RMB	1,085,031,253
Total expense ratio¹		
- Including preliminary expenses (annualised)	%	0.30
- Excluding preliminary expenses (annualised)	%	0.26

SGD Class

Total operating expenses		
- Including preliminary expenses	RMB	441,729
- Excluding preliminary expenses	RMB	379,418
Average daily net asset value	RMB	238,951,415
Total expense ratio¹		
- Including preliminary expenses (annualised)	%	0.30
- Excluding preliminary expenses (annualised)	%	0.26

Turnover ratio

For the financial
period from
19 October
2020 (date of
constitution) to
30 June 2021

Lower of total value of purchases or sales	RMB	325,158,422
Average daily net asset value	RMB	1,323,982,668
Total turnover ratio²	%	24.56

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 period. 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.

NIKKOAM-ICBCSG CHINA BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 19 October 2020 (date of constitution) to 30 June 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 DBS Trustee Limited (the "Trustee").

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee and administrator fee are payable to a related company of the Trustee, DBS Bank Limited.

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

30 June 2021
RMB

Bank balances held with a related party of the Trustee

23,662,710

13. Additional information

Service Providers:

Fund Manager	:	Nikko Asset Management Asia Limited appointed on 19 October 2020; any retirement or removal per Clause 29 of Trust Deed
Remuneration basis	:	0.15% per annum of the Deposited Property
Trustee/		
Fund Registrar	:	DBS Trustee Limited
Valuation Agent/		
Custodian	:	DBS Bank Limited
Market Makers	:	Flow Traders Asia Pte Ltd, CLSA Singapore Pte Ltd and Phillip Securities Pte Ltd
Participating Dealers	:	DBS Vickers, CGS-CIMB Securities, iFast Financial, Industrial and Commercial Bank of China (Singapore Branch), Phillip Securities Pte Ltd, Flow Traders Asia Pte Ltd and UOB Kay Hian
Corporate Secretariat	:	Boardroom Corporate & Advisory Services Pte Ltd
Auditor	:	PricewaterhouseCoopers LLP appointed on 19 October 2020
Audit Partner	:	Lim Kheng Wah
Tax Agent	:	Ernst & Young Solutions LLP
Solicitors to Managers	:	Chan & Goh LLP
Solicitors to Trustee	:	Dentons Rodyk & Davidson LLP

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 commission or arrangements.

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12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
Intermediaries Hotline: 1800 535 8025 / 65 6535 8025
Website: www.nikkoam.com.sg

Company registration number 198202562H