

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2022

ABF Singapore Bond Index Fund

MANAGERS

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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

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Seet Oon Hui Eleanor
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TRUSTEE & REGISTRAR

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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	4.49	1.65	-6.89	-1.61	0.36	0.83	1.97
iBoxx ABF Singapore Bond Index total return series	4.75	1.97	-6.40	-1.20	0.72	1.16	2.27

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 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.

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

Nikko Asset Management Asia Limited. Registration Number 198202562H

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period ended 31 December 2022 (Unaudited)*

	31 December 2022 S\$	31 December 2021 S\$
Income		
Interest on cash and cash equivalents	<u>5</u>	-
Expenses		
Administrator fee	109,225	131,783
Audit fee	16,032	16,254
Custody fee	79,497	82,619
Management fee	728,168	780,789
Legal and professional fee	8,928	8,965
Trustee fee	97,089	114,050
Transaction costs	2,515	2,932
Other expenses	112,857	98,383
	<u>1,154,311</u>	<u>1,235,775</u>
Net expenses	<u>(1,154,306)</u>	<u>(1,235,775)</u>
Net gains or losses on value of investments		
Net gains/(losses) on investments	16,085,526	(10,993,469)
Net foreign exchange gains/(losses)	1,457	(927)
	<u>16,086,983</u>	<u>(10,994,396)</u>
Total return/(deficit) for the financial period before income tax	14,932,677	(12,230,171)
Less: Income tax	-	-
Total return/(deficit) for the financial period after income tax	<u>14,932,677</u>	<u>(12,230,171)</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 2022 (Unaudited)*

	31 December 2022 S\$	30 June 2022 S\$
ASSETS		
Portfolio of investments	973,303,626	954,853,248
Cash and cash equivalents	5,543,661	6,197,585
Sales awaiting settlement	-	3,012,749
Total assets	978,847,287	964,063,582
LIABILITIES		
Payables	477,490	468,498
Purchase awaiting settlement	-	971,444
Distribution payable	11,408,973	11,186,946
Total liabilities	11,886,463	12,626,888
EQUITY		
Net assets attributable to unitholders	966,960,824	951,436,694

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period ended 31 December 2022 (Unaudited)*

	31 December 2022 S\$	30 June 2022 S\$
Net assets attributable to unitholders at the beginning of financial period/year	951,436,694	1,000,581,573
Operations		
Change in net assets attributable to unitholders resulting from operations	14,932,677	(100,112,048)
Unitholders' contributions/(withdrawals)		
Creation of units	40,657,405	104,279,473
Cancellation of units	(28,656,979)	(30,959,100)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	12,000,426	73,320,373
Distributions	(11,408,973)	(22,353,204)
Total increase/(decrease) in net assets attributable to unitholders	15,524,130	(49,144,879)
Net assets attributable to unitholders at the end of financial period/year	966,960,824	951,436,694

ABF SINGAPORE BOND INDEX FUND*(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			
ELECTRIC			
SP Power Assets Limited EMTN 3.4% 19/09/2032	3,500,000	3,221,791	0.33
		<u>3,221,791</u>	<u>0.33</u>
ENGINEERING CONSTRUCTION			
Land Transport Authority MTN 2.75% 19/03/2028	500,000	471,483	0.05
Land Transport Authority MTN 3.09% 31/08/2027	1,500,000	1,445,233	0.15
Land Transport Authority MTN 3.275% 29/10/2025	1,500,000	1,472,695	0.15
Land Transport Authority MTN 3.3% due 03/06/2054	10,000,000	8,359,001	0.86
Land Transport Authority MTN 3.35% 19/03/2048	11,000,000	9,590,338	0.99
Land Transport Authority MTN 3.38% due 30/01/2059	5,750,000	4,595,309	0.48
Land Transport Authority MTN 3.43% 30/10/2053	6,500,000	5,620,738	0.58
Land Transport Authority MTN 3.45% 30/07/2058	15,500,000	12,662,788	1.31
Land Transport Authority MTN 3.51% 18/09/2030	1,500,000	1,434,542	0.15
		<u>45,652,127</u>	<u>4.72</u>
FINANCE			
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	4,000,000	3,916,985	0.40
Temasek Financial I Ltd 2.8% 17/08/2071	500,000	354,342	0.04
Temasek Financial I Ltd GMTN 3.785% 05/03/2025	4,250,000	4,209,665	0.44
Temasek Financial I Ltd GMTN 4% 07/12/2029	1,500,000	1,479,010	0.15
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	6,000,000	5,948,308	0.62
Temasek Financial IV PRIV Ltd 2.7% 25/10/2023	3,250,000	3,206,775	0.33
Temasek Financial IV PRIV Ltd MTN 1.8% 24/11/2026	750,000	691,500	0.07
		<u>19,806,585</u>	<u>2.05</u>
REAL ESTATE			
Housing & Development Board MTN 1.265% 24/06/2030	4,000,000	3,318,759	0.34
Housing & Development Board MTN 1.3% 03/12/2035	2,000,000	1,411,218	0.15
Housing & Development Board MTN 1.37% 16/03/2028	1,000,000	885,576	0.09
Housing & Development Board MTN 1.73% 19/05/2031	8,000,000	6,711,591	0.69
Housing & Development Board MTN 1.76% 24/02/2027	1,000,000	925,300	0.10
Housing & Development Board MTN 1.845% 15/03/2027	8,500,000	7,883,377	0.82
Housing & Development Board MTN 1.865% 21/07/2033	4,250,000	3,401,472	0.35
Housing & Development Board MTN 1.971% 25/01/2029	11,000,000	9,893,907	1.02
Housing & Development Board MTN 2.035% 16/09/2026	3,750,000	3,532,701	0.37
Housing & Development Board MTN 2.164% 22/05/2024	1,500,000	1,466,065	0.15
Housing & Development Board MTN 2.27% 16/07/2029	500,000	454,497	0.05
Housing & Development Board MTN 2.315% 18/09/2034	4,750,000	3,904,610	0.40
Housing & Development Board MTN 2.32% 24/01/2028	4,500,000	4,193,543	0.43
Housing & Development Board MTN 2.35% 25/05/2027	3,500,000	3,303,376	0.34
Housing & Development Board MTN 2.495% 11/03/2026	2,000,000	1,924,889	0.20
Housing & Development Board MTN 2.505% 27/06/2024	1,250,000	1,226,070	0.13
Housing & Development Board MTN 2.545% 04/07/2031	6,000,000	5,364,561	0.55
Housing & Development Board MTN 2.598% 30/10/2029	2,750,000	2,542,581	0.26
Housing & Development Board MTN 2.625% 17/09/2025	1,000,000	970,753	0.10
Housing & Development Board MTN 2.627% 09/06/2025	250,000	243,370	0.03
Housing & Development Board MTN 2.675% 22/01/2029	1,000,000	937,230	0.10
Housing & Development Board MTN 2.94% 13/07/2027	10,000,000	9,660,236	1.00
Housing & Development Board MTN 3.08% 31/05/2030	1,500,000	1,420,605	0.15
Housing & Development Board MTN 3.1% 24/07/2024	3,000,000	2,966,688	0.31

ABF SINGAPORE BOND INDEX FUND*(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)			
REAL ESTATE (continued)			
Housing & Development Board MTN 3.22% 01/12/2026	2,000,000	1,964,194	0.20
Housing & Development Board MTN 3.437% 13/09/2029	7,250,000	7,068,871	0.73
Housing & Development Board MTN 3.948% 29/01/2029	750,000	753,974	0.08
Housing & Development Board MTN 3.995% 06/12/2029	3,750,000	3,778,250	0.39
Housing & Development Board MTN 4.09% 26/10/2027	6,000,000	6,077,217	0.63
		98,185,481	10.16
SOVEREIGN			
Singapore Government Bond 0.5% 01/11/2025	38,500,000	35,997,873	3.72
Singapore Government Bond 1.25% 01/11/2026	36,000,000	33,981,055	3.51
Singapore Government Bond 1.625% 01/07/2031	32,900,000	29,314,667	3.03
Singapore Government Bond 1.875% 01/03/2050	41,763,000	36,940,443	3.82
Singapore Government Bond 1.875% 01/10/2051	21,450,000	18,887,727	1.95
Singapore Government Bond 2% due 01/02/2024	57,600,000	56,843,021	5.88
Singapore Government Bond 2.125% 01/06/2026	52,230,000	51,011,673	5.28
Singapore Government Bond 2.25% 01/08/2036	52,050,000	47,374,963	4.90
Singapore Government Bond 2.375% 01/06/2025	55,700,000	54,933,128	5.68
Singapore Government Bond 2.375% 01/07/2039	21,300,000	19,855,104	2.05
Singapore Government Bond 2.625% 01/05/2028	29,550,000	29,087,297	3.01
Singapore Government Bond 2.625% 01/08/2032	12,500,000	12,033,886	1.25
Singapore Government Bond 2.75% 01/03/2046	41,480,000	43,325,636	4.48
Singapore Government Bond 2.75% 01/04/2042	35,690,000	36,368,763	3.76
Singapore Government Bond 2.875% 01/07/2029	44,990,000	44,518,334	4.60
Singapore Government Bond 2.875% 01/09/2027	12,000,000	12,020,293	1.24
Singapore Government Bond 2.875% 01/09/2030	54,685,000	53,847,855	5.57
Singapore Government Bond 3% 01/08/2072	13,400,000	14,447,880	1.50
Singapore Government Bond 3% 01/09/2024	65,500,000	65,383,842	6.76
Singapore Government Bond 3.375% 01/09/2033	37,180,000	38,076,376	3.94
Singapore Government Bond 3.5% 01/03/2027	62,558,000	64,265,045	6.65
		798,514,861	82.58
Total Quoted Fixed Income Securities		965,380,845	99.84
Accrued interest receivable on quoted fixed income securities		7,922,781	0.82
Portfolio of investments		973,303,626	100.66
Other net liabilities		(6,342,802)	(0.66)
Net assets attributable to unitholders		966,960,824	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 2022 (Unaudited)

By Industry (Summary)	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		
Electric	0.33	0.36
Engineering Construction	4.72	5.26
Finance	2.05	2.74
Real Estate	10.16	6.32
Sovereign	82.58	84.83
Accrued interest receivable on quoted fixed income securities	0.82	0.85
	<hr/>	<hr/>
Portfolio of investments	100.66	100.36
Other net liabilities	(0.66)	(0.36)
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 2022 (Unaudited)*

By Geography (Secondary)	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 %
Singapore	965,380,845	99.84	99.51
Accrued interest receivable on quoted fixed income securities	7,922,781	0.82	0.85
Portfolio of investments	973,303,626	100.66	100.36
Other net liabilities	(6,342,802)	(0.66)	(0.36)
Net assets attributable to unitholders	966,960,824	100.00	100.00

ABF SINGAPORE BOND INDEX FUND

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 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 11.

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*	962,159,054	99.51
Aa1	3,221,791	0.33
Accrued interest receivable on quoted fixed income securities	7,922,781	0.82
	973,303,626	100.66

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

3. Top 10 holdings

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

ABF SINGAPORE BOND INDEX FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2022 (Unaudited)*

3. Top 10 holdings (continued)

10 largest holdings at 31 December 2021

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

4. Exposure to derivatives

Nil.

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

8. Investment in unit trusts, mutual funds and collective investment schemes

Nil.

9. Borrowings

Nil.

ABF SINGAPORE BOND INDEX FUND

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

10. Amount of units created and cancelled for the financial period ended 31 December 2022

	S\$
Units created	40,657,405
Units cancelled	(28,656,979)

11. Financial ratios

Expense ratio

	31 December 2022	31 December 2021
Total operating expenses	S\$ 2,340,829	2,495,588
Average daily net asset value	S\$ 981,978,875	1,018,115,667
Total expense ratio¹	% 0.24	0.25

Turnover ratio

	31 December 2022	31 December 2021
Lower of total value of purchases or sales	S\$ 179,909,113	180,612,146
Average daily net asset value	S\$ 963,078,789	1,032,718,719
Total turnover ratio²	% 18.68	17.49

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 2022 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases and sales of the underlying investments, divided by the average daily net asset value.

ABF SINGAPORE BOND INDEX FUND

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

REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (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 2022 S\$	30 June 2022 S\$
Bank balances held with related party of the Trustee	<u>5,543,661</u>	<u>6,197,585</u>

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.

Intentionally left blank.

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Intermediaries Hotline: 1800 535 8025 / 65 6535 8025
Website: www.nikkoam.com.sg

Company registration number 198202562H