

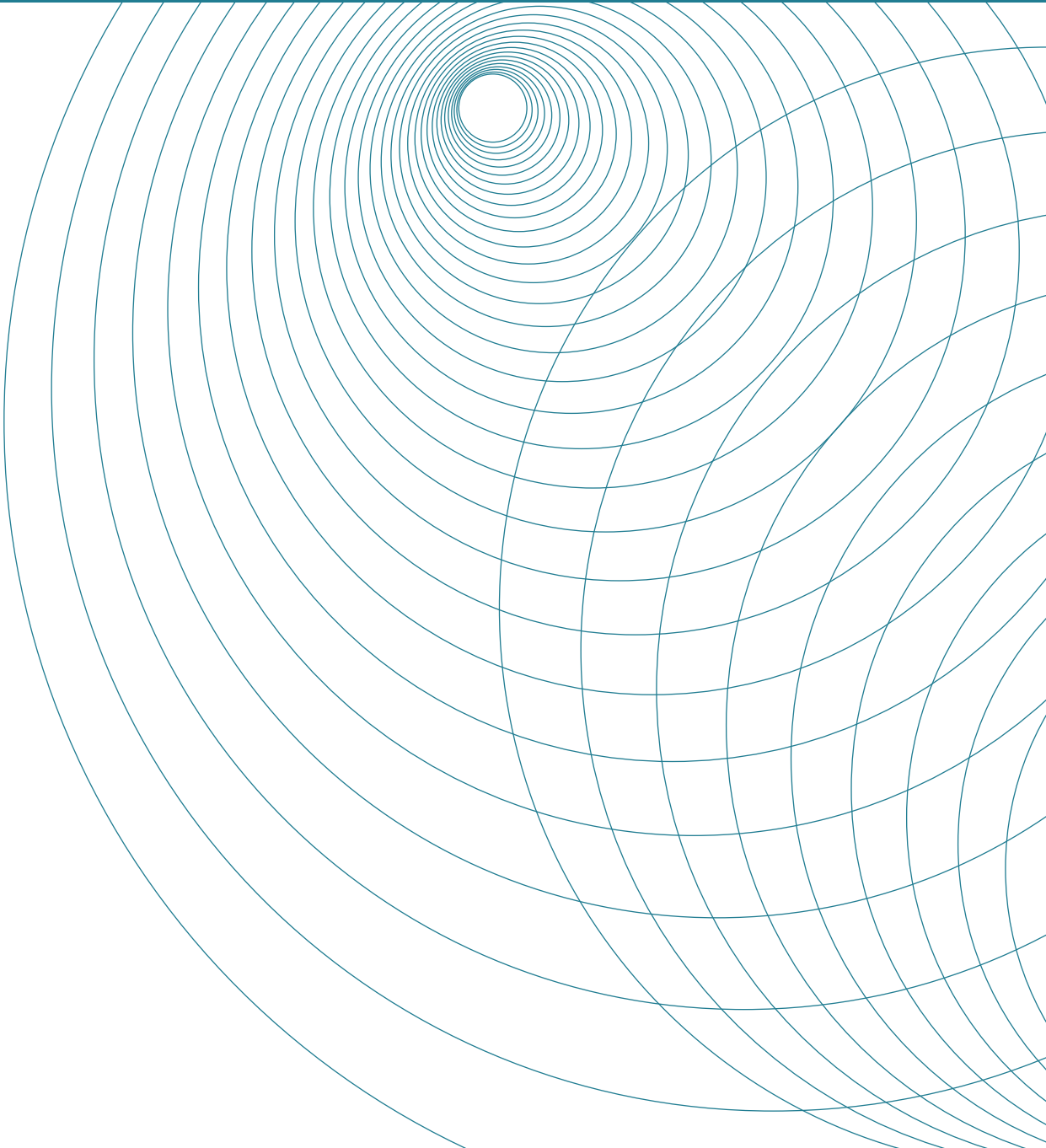
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# SEMI-ANNUAL REPORT

## NikkoAM-ICBCSG China Bond ETF

Financial period ending 30 June 2025

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**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  
Allen Yan

**TRUSTEE & REGISTRAR**

DBS Trustee Limited  
12 Marina Boulevard, Marina Bay Financial Centre Tower 3  
Singapore 018982  
Company Registration No. 197502043G

**AUDITORS**

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

**CUSTODIAN**

DBS Bank Limited  
12 Marina Boulevard, Marina Bay Financial Centre Tower 3  
Singapore 018982

**INVESTMENT ADVISOR**

Industrial and Commercial Bank of China Limited, Singapore Branch  
6 Raffles Quay #12-01,  
Singapore 048580

This report is also available on our website ([www.nikkoam.com.sg](http://www.nikkoam.com.sg))

## PERFORMANCE SUMMARY

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<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
NikkoAM-ICBCSG China Bond ETF - RMB Class	1.10	0.40	3.61	3.87	N/A	N/A	4.04
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	1.15	0.53	3.91	4.18	N/A	N/A	4.36

Source: Nikko Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2025. Returns are calculated on a NAV-NAV<sup>1</sup> 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
NikkoAM-ICBCSG China Bond ETF - SGD Class	-3.01	-4.56	-1.83	-1.44	N/A	N/A	0.86
ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	-2.61	-4.39	-0.97	-1.12	N/A	N/A	1.19

Source: Nikko Asset Management Asia Limited & ChinaBond Pricing Center Co., Ltd. Returns as at 30 June 2025. Returns are calculated on a NAV-NAV<sup>1</sup> 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.

(2) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “NikkoAM-ICBCSG China Bond ETF” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “**Amova Asset Management Asia Limited**”, “**Amova-ICBCSG China Bond Index ETF**” and “**Amova Asset Management Co., Ltd**” respectively.

### 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. (“**Index Provider**”). All intellectual property rights and other interests in the index value and constituent list belong to Index Provider. The Index Provider 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 the Securities and Futures Act 2001 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

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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.**

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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](http://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.

**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 1 January 2025 to 30 June 2025 (Unaudited)*

	30 June 2025 RMB	30 June 2024 RMB
<b>Income</b>		
Interest on cash and cash equivalents	4,626	12,051
<b>Less: Expenses</b>		
Management fee	1,206,139	1,106,737
Expenses reimbursement	(24,293)	(22,150)
Custody fee	190,886	168,972
Trustee fee	162,191	147,721
Administrator fee	152,778	140,385
Audit fee	60,160	75,472
Transaction costs	11,316	9,216
Other expenses	567,833	537,901
	2,327,010	2,164,254
<b>Net losses</b>	(2,322,384)	(2,152,203)
<b>Net gains or losses on value of investments</b>		
Net gains on investments	8,369,212	44,907,092
Net (losses) on foreign exchange	(25,720)	(203,542)
	8,343,492	44,703,550
<b>Total return for the financial period before income tax</b>	6,021,108	42,551,347
<b>Less: Income tax</b>	(463)	(1,205)
<b>Total return for the financial period after income tax</b>	6,020,645	42,550,142

**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2025 (Unaudited)*

	30 June 2025 RMB	31 December 2024 RMB
<b>ASSETS</b>		
Portfolio of investments	1,558,361,312	1,625,983,198
Cash and cash equivalents	16,074,090	16,096,147
Prepayment	21,103	4,934
<b>Total assets</b>	<b>1,574,456,505</b>	<b>1,642,084,279</b>
<b>LIABILITIES</b>		
Payables	949,147	1,131,864
Distributions payable	782,656	1,685,588
<b>Total liabilities</b>	<b>1,731,803</b>	<b>2,817,452</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>1,572,724,702</b>	<b>1,639,266,827</b>

**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 1 January 2025 to 30 June 2025 (Unaudited)*

	30 June 2025 RMB	31 December 2024 RMB
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	<b>1,639,266,827</b>	<b>1,485,019,269</b>
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>6,020,645</b>	<b>92,314,886</b>
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	-	149,455,560
Cancellation of units	<b>(71,780,155)</b>	<b>(83,984,610)</b>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(71,780,155)</b>	<b>65,470,950</b>
Distributions	<b>(782,615)</b>	<b>(3,538,278)</b>
Total (decrease)/increase in net assets attributable to unitholders	<b>(66,542,125)</b>	<b>154,247,558</b>
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>1,572,724,702</b>	<b>1,639,266,827</b>



**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)*

By Industry (Primary)	Holdings at 30 June 2025	Fair value at 30 June 2025 RMB	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>Quoted Fixed Income Securities</b>			
<b>Banking</b>			
Agricultural Development Bank of China 1.4% 07/01/2030	5,000,000	4,946,435	0.31
Agricultural Development Bank of China 1.66% 09/01/2035	5,000,000	4,947,780	0.31
Agricultural Development Bank of China 1.88% 03/09/2029	5,000,000	5,044,220	0.32
Agricultural Development Bank of China 2.09% 26/09/2034	10,000,000	10,258,390	0.65
Agricultural Development Bank of China 2.22% 09/04/2029	10,000,000	10,207,520	0.65
Agricultural Development Bank of China 2.3% 04/07/2034	10,000,000	10,426,310	0.66
Agricultural Development Bank of China 2.35% 07/09/2026	10,000,000	10,094,290	0.64
Agricultural Development Bank of China 2.47% 02/04/2034	10,000,000	10,549,350	0.67
Agricultural Development Bank of China 2.5% 24/08/2027	10,000,000	10,193,720	0.65
Agricultural Development Bank of China 2.57% 13/09/2028	5,000,000	5,147,420	0.33
Agricultural Development Bank of China 2.63% 07/06/2028	10,000,000	10,295,520	0.65
Agricultural Development Bank of China 2.74% 23/02/2027	10,000,000	10,187,960	0.65
Agricultural Development Bank of China 2.83% 16/06/2033	10,000,000	10,781,370	0.69
Agricultural Development Bank of China 2.85% 20/10/2033	5,000,000	5,410,135	0.34
Agricultural Development Bank of China 2.87% 14/05/2027	14,000,000	14,324,646	0.91
Agricultural Development Bank of China 2.9% 08/03/2028	10,000,000	10,344,460	0.66
Agricultural Development Bank of China 2.96% 17/04/2030	10,000,000	10,587,580	0.67
Agricultural Development Bank of China 2.97% 14/10/2032	10,000,000	10,825,480	0.69
Agricultural Development Bank of China 2.99% 11/08/2026	5,000,000	5,079,845	0.32
Agricultural Development Bank of China 3.01% 16/03/2030	5,000,000	5,300,270	0.34
Agricultural Development Bank of China 3.06% 06/06/2032	5,000,000	5,427,395	0.35
Agricultural Development Bank of China 3.1% 27/02/2033	10,000,000	10,947,000	0.70
Agricultural Development Bank of China 3.3% 05/11/2031	10,000,000	10,936,990	0.70
Agricultural Development Bank of China 3.48% 04/02/2028	5,000,000	5,238,610	0.33
Agricultural Development Bank of China 3.52% 24/05/2031	13,000,000	14,306,006	0.91
Agricultural Development Bank of China 3.74% 12/07/2029	8,000,000	8,645,488	0.55
Agricultural Development Bank of China 3.75% 25/01/2029	10,000,000	10,726,950	0.68
Agricultural Development Bank of China 3.79% 26/10/2030	10,000,000	11,057,040	0.70
Agricultural Development Bank of China 4.65% 11/05/2028	5,000,000	5,424,075	0.34
China Development Bank 1.27% 06/01/2030	5,000,000	4,931,030	0.31
China Development Bank 1.57% 03/01/2035	10,000,000	9,845,080	0.63
China Development Bank 1.85% 24/07/2029	5,000,000	5,050,440	0.32
China Development Bank 2% 12/04/2027	10,000,000	10,073,810	0.64
China Development Bank 2.26% 19/07/2034	10,000,000	10,409,300	0.66
China Development Bank 2.3% 22/02/2029	10,000,000	10,249,560	0.65
China Development Bank 2.35% 06/05/2034	15,000,000	15,711,210	1.00

**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)*

<b>By Industry (Primary) (continued)</b>		<b>Percentage of total net assets attributable to unitholders at</b>	
	<b>Holdings at</b>	<b>Fair value at</b>	<b>30 June</b>
	<b>30 June</b>	<b>30 June</b>	<b>2025</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
		<b>RMB</b>	<b>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>Banking (continued)</b>			
China Development Bank 2.52% 25/05/2028	5,000,000	5,134,420	0.33
China Development Bank 2.63% 08/01/2034	15,000,000	16,015,740	1.02
China Development Bank 2.65% 24/02/2027	10,000,000	10,176,690	0.65
China Development Bank 2.69% 11/09/2033	5,000,000	5,345,845	0.34
China Development Bank 2.69% 16/06/2027	10,000,000	10,216,560	0.65
China Development Bank 2.73% 11/01/2028	10,000,000	10,286,810	0.65
China Development Bank 2.77% 24/10/2032	10,000,000	10,700,540	0.68
China Development Bank 2.82% 22/05/2033	10,000,000	10,775,480	0.69
China Development Bank 2.83% 10/09/2026	10,000,000	10,153,010	0.65
China Development Bank 2.87% 09/01/2030	5,000,000	5,259,180	0.33
China Development Bank 2.96% 18/07/2032	10,000,000	10,806,890	0.69
China Development Bank 2.98% 22/04/2032	10,000,000	10,799,690	0.69
China Development Bank 2.99% 01/03/2029	5,000,000	5,238,710	0.33
China Development Bank 3% 17/01/2032	13,000,000	14,020,357	0.89
China Development Bank 3.02% 06/03/2033	10,000,000	10,902,020	0.69
China Development Bank 3.07% 10/03/2030	10,000,000	10,632,860	0.68
China Development Bank 3.09% 09/08/2028	5,000,000	5,222,975	0.33
China Development Bank 3.09% 18/06/2030	10,000,000	10,676,850	0.68
China Development Bank 3.12% 13/09/2031	5,000,000	5,409,140	0.34
China Development Bank 3.39% 10/07/2027	10,000,000	10,358,130	0.66
China Development Bank 3.4% 08/01/2028	7,000,000	7,311,927	0.46
China Development Bank 3.41% 07/06/2031	8,000,000	8,762,544	0.56
China Development Bank 3.45% 20/09/2029	13,000,000	13,942,344	0.89
China Development Bank 3.48% 08/01/2029	10,000,000	10,631,220	0.68
China Development Bank 3.65% 21/05/2029	10,000,000	10,749,570	0.68
China Development Bank 3.66% 01/03/2031	9,000,000	9,947,880	0.63
China Development Bank 3.7% 20/10/2030	10,000,000	11,018,130	0.70
China Development Bank 4.04% 06/07/2028	10,000,000	10,714,980	0.68
China Development Bank 4.04% 10/04/2027	5,000,000	5,213,830	0.33
China Development Bank 4.88% 09/02/2028	13,000,000	14,085,747	0.90
Export Import Bank of China 2.17% 16/08/2034	10,000,000	10,324,700	0.66
Export Import Bank of China 2.31% 15/03/2029	5,000,000	5,120,020	0.33
Export Import Bank of China 2.44% 12/04/2034	5,000,000	5,263,940	0.33
Export Import Bank of China 2.5% 04/08/2028	10,000,000	10,268,180	0.65
Export Import Bank of China 2.61% 27/01/2027	10,000,000	10,161,290	0.65
Export Import Bank of China 2.74% 05/09/2029	5,000,000	5,216,415	0.33

**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)*

<b>By Industry (Primary) (continued)</b>		<b>Percentage of total net assets attributable to unitholders at</b>	
	<b>Holdings at</b>	<b>Fair value at</b>	<b>30 June</b>
	<b>30 June</b>	<b>30 June</b>	<b>2025</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
		<b>RMB</b>	<b>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>Banking (continued)</b>			
Export Import Bank of China 2.82% 17/06/2027	10,000,000	10,239,690	0.65
Export Import Bank of China 2.85% 07/07/2033	5,000,000	5,400,175	0.34
Export Import Bank of China 2.87% 06/02/2028	10,000,000	10,325,100	0.66
Export Import Bank of China 2.9% 19/08/2032	10,000,000	10,765,120	0.68
Export Import Bank of China 3.1% 13/02/2033	10,000,000	10,940,700	0.70
Export Import Bank of China 3.18% 11/03/2032	10,000,000	10,902,270	0.69
Export Import Bank of China 3.23% 23/03/2030	11,000,000	11,776,006	0.75
Export Import Bank of China 3.26% 24/02/2027	8,000,000	8,217,712	0.52
Export Import Bank of China 3.38% 16/07/2031	15,000,000	16,417,020	1.04
Export Import Bank of China 3.4% 11/01/2028	5,000,000	5,222,405	0.34
Export Import Bank of China 3.74% 16/11/2030	13,000,000	14,348,386	0.92
Export Import Bank of China 3.86% 20/05/2029	5,000,000	5,411,140	0.34
Export Import Bank of China 4.89% 26/03/2028	12,000,000	13,055,484	0.83
		<b>793,818,507</b>	<b>50.47</b>
<b>Government</b>			
China Government Bond 2.04% 25/02/2027	10,000,000	10,106,930	0.64
China Government Bond 2.27% 25/05/2034	15,000,000	15,711,240	1.00
China Government Bond 2.35% 25/02/2034	15,000,000	15,789,840	1.00
China Government Bond 2.37% 15/01/2029	5,000,000	5,154,675	0.33
China Government Bond 2.37% 20/01/2027	15,000,000	15,227,955	0.97
China Government Bond 2.4% 15/07/2028	10,000,000	10,287,480	0.65
China Government Bond 2.44% 15/10/2027	10,000,000	10,237,170	0.65
China Government Bond 2.52% 25/08/2033	10,000,000	10,632,500	0.68
China Government Bond 2.55% 15/10/2028	10,000,000	10,353,040	0.66
China Government Bond 2.6% 01/09/2032	5,000,000	5,332,445	0.34
China Government Bond 2.62% 25/09/2029	5,000,000	5,227,990	0.33
China Government Bond 2.64% 15/01/2028	5,000,000	5,152,470	0.33
China Government Bond 2.67% 25/05/2033	10,000,000	10,732,340	0.68
China Government Bond 2.67% 25/11/2033	10,000,000	10,765,050	0.68
China Government Bond 2.68% 21/05/2030	20,000,000	21,091,520	1.34
China Government Bond 2.69% 12/08/2026	15,000,000	15,228,660	0.97
China Government Bond 2.69% 15/08/2032	10,000,000	10,731,190	0.68
China Government Bond 2.75% 15/06/2029	12,000,000	12,581,340	0.80
China Government Bond 2.75% 17/02/2032	15,000,000	16,059,705	1.02

**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)*

<b>By Industry (Primary) (continued)</b>		<b>Percentage of total net assets attributable to unitholders at</b>	
	<b>Holdings at</b>	<b>Fair value at</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
		<b>RMB</b>	<b>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>Government (continued)</b>			
China Government Bond 2.76% 15/05/2032	5,000,000	5,379,425	0.34
China Government Bond 2.8% 24/03/2029	10,000,000	10,481,080	0.67
China Government Bond 2.8% 25/03/2030	5,000,000	5,293,385	0.34
China Government Bond 2.8% 15/11/2032	10,000,000	10,816,770	0.69
China Government Bond 2.85% 04/06/2027	23,000,000	23,663,274	1.50
China Government Bond 2.88% 25/02/2033	5,000,000	5,446,330	0.35
China Government Bond 2.89% 18/11/2031	10,000,000	10,778,910	0.69
China Government Bond 2.91% 14/10/2028	12,000,000	12,568,896	0.80
China Government Bond 3.01% 13/05/2028	5,000,000	5,231,485	0.33
China Government Bond 3.02% 27/05/2031	16,000,000	17,336,384	1.10
China Government Bond 3.12% 05/12/2026	20,000,000	20,538,000	1.31
China Government Bond 3.13% 21/11/2029	15,000,000	16,093,425	1.02
China Government Bond 3.25% 06/06/2026	15,000,000	15,286,875	0.97
China Government Bond 3.25% 22/11/2028	5,000,000	5,321,365	0.34
China Government Bond 3.27% 19/11/2030	17,000,000	18,620,355	1.18
China Government Bond 3.28% 03/12/2027	10,000,000	10,480,640	0.67
China Government Bond 3.29% 23/05/2029	10,000,000	10,749,310	0.68
China Government Bond 3.69% 17/05/2028	10,000,000	10,723,420	0.68
China Government Bond 3.85% 01/02/2028	10,000,000	10,713,040	0.68
China Government Bond 2.79% 15/12/2029	15,000,000	15,827,565	1.01
China Government Bond 2.18% 15/08/2026	10,000,000	10,090,360	0.64
China Government Bond 2.54% 25/12/2030	10,000,000	10,513,560	0.67
China Government Bond 2.12% 25/06/2031	5,000,000	5,146,145	0.33
China Government Bond 2.11% 25/08/2034	10,000,000	10,350,340	0.66
China Government Bond 1.06% 15/12/2026	20,000,000	19,913,280	1.27
China Government Bond 1.43% 25/01/2030	20,000,000	19,950,740	1.27
China Government Bond 1.61% 15/02/2035	15,000,000	14,897,670	0.95
China Government Bond 1.45% 25/02/2028	5,000,000	5,007,330	0.32
China Government Bond 2.62% 15/04/2028	15,000,000	15,496,185	0.99
China Government Bond 2.62% 25/06/2030	15,000,000	15,785,205	1.00
China Government Bond 2.6% 15/09/2030	15,000,000	15,780,795	1.00
China Government Bond 2.48% 25/09/2028	10,000,000	10,324,970	0.66
China Government Bond 2.39% 15/11/2026	10,000,000	10,136,460	0.64
China Government Bond 2.28% 25/03/2031	20,000,000	20,753,760	1.32
China Government Bond 2.05% 15/04/2029	15,000,000	15,308,805	0.97
China Government Bond 1.85% 15/05/2027	20,000,000	20,173,100	1.28

**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)*

<b>By Industry (Primary) (continued)</b>		<b>Percentage of total net assets attributable to unitholders at</b>	
	<b>Holdings at</b>	<b>Fair value at</b>	<b>30 June</b>
	<b>30 June</b>	<b>30 June</b>	
	<b>2025</b>	<b>2025</b>	<b>2025</b>
		<b>RMB</b>	<b>%</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>Government (continued)</b>			
China Government Bond 1.67% 15/06/2026	20,000,000	20,060,220	1.28
China Government Bond 1.91% 15/07/2029	5,000,000	5,080,460	0.32
China Government Bond 1.62% 15/08/2027	15,000,000	15,067,785	0.96
China Government Bond 1.87% 15/09/2031	5,000,000	5,078,320	0.32
China Government Bond 1.74% 15/10/2029	5,000,000	5,053,785	0.32
China Government Bond 2.04% 25/11/2034	10,000,000	10,295,820	0.65
China Government Bond 1.65% 15/05/2035	5,000,000	4,977,930	0.32
China Government Bond 1.67% 25/05/2035	5,000,000	5,009,570	0.32
		<b>748,006,069</b>	<b>47.56</b>
<b>Total Quoted Fixed Income Securities</b>		<b>1,541,824,576</b>	<b>98.03</b>
Accrued interest receivable on quoted fixed income securities		<b>16,536,736</b>	<b>1.05</b>
<b>Portfolio of investments</b>		<b>1,558,361,312</b>	<b>99.08</b>
<b>Other net assets</b>		<b>14,363,390</b>	<b>0.92</b>
<b>Net assets attributable to unitholders</b>		<b>1,572,724,702</b>	<b>100.00</b>

**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)***By Industry (Summary)**

	Fair value at 30 June 2025 RMB	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Banking	793,818,507	50.47	55.82
Government	748,006,069	47.56	41.99
Accrued interest receivable on quoted fixed income securities	16,536,736	1.05	1.38
<b>Portfolio of investments</b>	<b>1,558,361,312</b>	<b>99.08</b>	99.19
<b>Other net assets</b>	<b>14,363,390</b>	<b>0.92</b>	0.81
<b>Net assets attributable to unitholders</b>	<b>1,527,724,702</b>	<b>100.00</b>	100.00

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

## NIKKOAM-ICBCSG CHINA BOND ETF

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

### REPORT TO UNITHOLDERS

For the financial period from 1 January 2025 to 30 June 2025 (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 30 June 2025 RMB	Percentage of total net assets attributable to unitholders at 30 June 2025 %
A1	1,005,668,324	63.94
Not rated **	536,156,252	34.09
Accrued interest receivable on quoted fixed income securities	16,536,736	1.05
<b>Total</b>	<b>1,558,361,312</b>	<b>99.08</b>

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

#### 3. Top 10 holdings

##### 10 largest holdings at 30 June 2025

	Fair value RMB	Percentage of total net assets attributable to unitholders %
China Government Bond 2.85% 04/06/2027	23,663,274	1.50%
China Government Bond 2.68% 21/05/2030	21,091,520	1.34%
China Government Bond 2.28% 25/03/2031	20,753,760	1.32%
China Government Bond 3.12% 05/12/2026	20,538,000	1.31%
China Government Bond 1.85% 15/05/2027	20,173,100	1.28%
China Government Bond 1.67% 15/06/2026	20,060,220	1.28%
China Government Bond 1.43% 25/01/2030	19,950,740	1.27%
China Government Bond 1.06% 15/12/2026	19,913,280	1.27%
China Government Bond 3.27% 19/11/2030	18,620,355	1.18%
China Government Bond 3.02% 27/05/2031	17,336,384	1.10%

**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 January 2025 to 30 June 2025 (Unaudited)***3. Top 10 holdings** (continued)

10 largest holdings at 30 June 2024

	Fair value RMB	Percentage of total net assets attributable to unitholders %
China Government Bond 2.75% 17/02/2032	26,018,575	1.79%
China Government Bond 2.68% 21/05/2030	25,820,300	1.78%
China Government Bond 3.03% 11/03/2026	25,599,175	1.76%
China Government Bond 2.85% 04/06/2027	23,690,276	1.63%
China Government Bond 3.12% 05/12/2026	20,689,060	1.43%
China Government Bond 3.02% 22/10/2025	20,376,360	1.40%
China Government Bond 2.35% 25/02/2034	20,208,720	1.40%
China Government Bond 2.28% 25/11/2025	20,176,860	1.39%
Agricultural Development Bank of China 2.87% 14/05/2027	19,485,830	1.35%
China Government Bond 3.27% 19/11/2030	18,271,651	1.26%

**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 2025**

RMB

Units created	-
Units cancelled	<u>(71,780,155)</u>



**NIKKOAM-ICBCSG CHINA BOND ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 January 2025 to 30 June 2025 (Unaudited)***11. Financial ratios****Expense ratio**

		<b>30 June 2025</b>	30 June 2024
<b>RMB Class</b>			
Total operating expenses	RMB	<b>4,247,033</b>	3,698,156
Average daily net asset value	RMB	<b>1,468,333,390</b>	1,270,398,145
<b>Total expense ratio<sup>1</sup></b>	%	<b>0.29</b>	0.29

**SGD Class**

Total operating expenses	RMB	<b>383,753</b>	679,272
Average daily net asset value	RMB	<b>133,312,023</b>	226,936,677
<b>Total expense ratio<sup>1</sup></b>	%	<b>0.29</b>	0.30

**Turnover ratio**

		<b>30 June 2025</b>	30 June 2024
Lower of total value of purchases or sales	RMB	<b>193,389,269</b>	167,928,006
Average daily net asset value	RMB	<b>1,620,046,324</b>	1,485,445,254
<b>Total turnover ratio<sup>2</sup></b>	%	<b>11.94</b>	11.30

<sup>1</sup> 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.

<sup>2</sup> 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:

	<b>30 June 2025 RMB</b>	31 December 2024 RMB
Bank balances held with a related party of the Trustee	<b>5,913,901</b>	8,892,125

## **NIKKOAM-ICBCSG CHINA BOND ETF**

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

### **REPORT TO UNITHOLDERS**

*For the financial period from 1 January 2025 to 30 June 2025 (Unaudited)*

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**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.

**15. Subsequent events**

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “NikkoAM-ICBCSG China Bond ETF”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova-ICBCSG China Bond Index ETF”, “Amova Asset Management International Limited” and “Amova Asset Management Co., Ltd” respectively.

