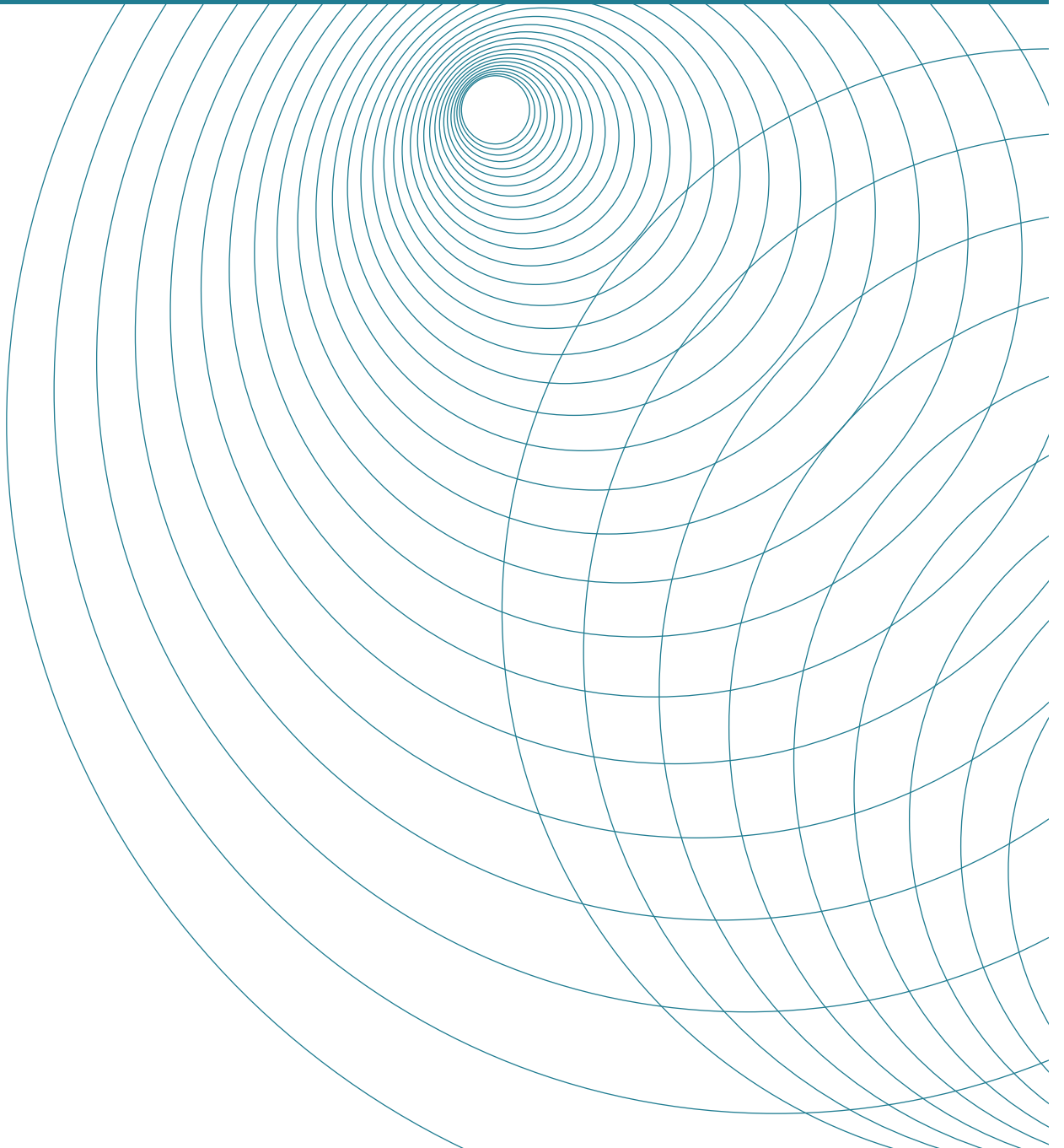

SEMI-ANNUAL REPORT
Nikko AM SGD Investment Grade Corporate Bond ETF
Financial period ending 31 December 2024



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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
Yutaka Nishida
Hiroshi Yoh
Allen Yan

TRUSTEE & REGISTRAR

DBS Trustee Limited
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AUDITORS

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CUSTODIAN

DBS Bank Limited
12 Marina Boulevard
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Singapore 018982

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM SGD Investment Grade Corporate Bond ETF	-0.05	4.00	6.54	1.67	2.01	N/A	2.48
iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index	0.01	4.20	6.77	1.94	2.29	N/A	2.83

Source: Nikko Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 31 December 2024². Returns are calculated on a NAV-NAV¹ basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualized. Past performance is not indicative of future performance.

Note:

- (1) Nil subscription fee or preliminary charge
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (3) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM SGD Investment Grade Corporate Bond Fund ETF" and "Nikko Asset Management Co., Ltd.", shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova SGD Investment Grade Corporate Bond Index ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 27 August 2018

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

About Nikko AM SGD Investment Grade Corporate Bond ETF

The Nikko AM SGD Investment Grade Corporate Bond ETF (the “Fund”) is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 13 July 2018 made between Nikko Asset Management Asia Limited as manager, and DBS Trustee Limited as trustee, of the Fund.

The investment objective of the Fund is to provide investors with investment returns that correspond closely to the total return of the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index (the “Index”), or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of SGD denominated investment grade bonds excluding Singapore Government Securities (“SGD-denominated Investment Grade Bonds”), before fees and expenses. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index (“non-Index Securities”) but have aggregate characteristics (such as yield and duration) similar to those of the Index. The Fund can invest up to 20% of its total net asset value in such non-Index Securities, that should meet at least one of the following criteria:

- SGD denominated bonds in which the bond or its issuer are rated as investment grade by S&P, Moody’s or Fitch, and have a minimum issuance size of SGD 100 million;
- SGD denominated bonds by prevailing issuers of the Index with a minimum issuance size of SGD 100 million; or
- Singapore Government Securities (SGS).

The Fund will generally not hold all the securities that are included in the Index. The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of SGD-denominated Investment Grade Bonds in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

With effect from 22 April 2020, the Fund is included under the Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”) – Ordinary Account (the “CPF Ordinary Account”) for subscription by members of the public using their CPF monies and is classified under the category of Low to Medium Risk – Narrowly Focused – Country – Singapore.

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

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

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

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The performance of the ETF's price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

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

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)*

	31 December 2024	31 December 2023
	S\$	S\$
Income		
Interest on cash and cash equivalents	2,930	2,802
Other income	12,500	1,875
	15,430	4,677
Expenses		
Management fee	453,143	413,147
Trustee fee	50,016	55,086
Custody fee	50,115	45,345
Administrator fee	31,214	28,551
Audit fee	13,071	12,905
Transaction costs	4,300	3,075
Other expenses	175,393	164,652
	777,252	722,761
Net losses	(761,822)	(718,084)
Net gains on value of investments		
Net gains on investments	24,181,595	21,764,578
	24,181,595	21,764,578
Total return for the financial period before income tax	23,419,773	21,046,494
Less: Income tax	-	-
Total return for the financial period after income tax	23,419,773	21,046,494

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024 (Unaudited)*

	31 December 2024	30 June 2024
	S\$	S\$
ASSETS		
Portfolio of investments	589,981,185	579,963,885
Sales awaiting settlement	-	5,110,888
Cash and cash equivalents	6,498,826	10,656,969
Receivables	-	194,140
Prepayments	5,194	1,228
Total assets	596,485,205	595,927,110
LIABILITIES		
Distributions payable	9,721,225	9,870,501
Payables	340,742	339,320
Total liabilities	10,061,967	10,209,821
EQUITY		
Net assets attributable to unitholders	586,423,238	585,717,289

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)*

	31 December 2024	30 June 2024
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	585,717,289	523,441,900
Operations		
Change in net assets attributable to unitholders resulting from operations	23,419,773	34,933,425
Unitholders' contributions/(withdrawals)		
Creation of units	34,140,069	62,175,547
Cancellation of units	(47,132,668)	(15,571,647)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(12,992,599)	46,603,900
Distributions	(9,721,225)	(19,261,936)
Total increase in net assets attributable to unitholders	705,949	62,275,389
Net assets attributable to unitholders at the end of financial period/year	586,423,238	585,717,289

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

By Industry (Primary)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities			
AIR TRANSPORT			
Changi Airport Group 1.88% 12/05/2031	8,000,000	7,434,002	1.27
Singapore Airlines Limited 3.13% 17/11/2026	3,500,000	3,499,485	0.60
Singapore Airlines Limited 3.13% 23/08/2027	4,000,000	3,998,608	0.68
Singapore Airlines Limited 3.50% 02/12/2030	3,000,000	3,050,585	0.52
		<u>17,982,680</u>	<u>3.07</u>
BANKING			
ABN AMRO Bank N.V. 5.5% 05/10/2032	8,500,000	8,841,417	1.51
Australia and New Zealand Banking Group Limited 4.5% 02/12/2032	7,000,000	7,169,610	1.22
Australia and New Zealand Banking Group Limited 3.75% 15/11/2034 FRN	6,750,000	6,741,290	1.15
Banco Santander Sa 3.6% 23/10/2030	3,000,000	3,002,273	0.52
BNP Paribas SA 3.125% 22/02/2032	4,000,000	3,920,569	0.67
BNP Paribas SA 5.25% 12/07/2032	3,500,000	3,595,486	0.61
BNP Paribas SA 4.75% 15/02/2034	6,250,000	6,399,226	1.09
BNP Paribas SA 3.95% 15/04/2035 FRN	6,000,000	5,952,614	1.02
BPCE SA 5% 08/03/2034 MTN Resetable	4,500,000	4,632,298	0.79
Commerzbank AG 5.7% 03/05/2033	3,000,000	3,134,382	0.53
Commerzbank AG 6.5% 24/04/2034	3,750,000	4,062,495	0.69
Credit Agricole SA 4.85% 27/02/2033	6,000,000	6,123,980	1.04
Credit Agricole SA 3.8% 30/04/2031	4,250,000	4,234,716	0.72
Credit Agricole SA 5.25% 07/09/2033	4,000,000	4,152,388	0.71
Deutsche Bank Ag 05/04/2028 FRN	4,500,000	4,563,425	0.78
HSBC Holdings PLC 4.5% 07/06/2029	6,250,000	6,483,310	1.11
HSBC Holdings PLC 5.3% 26/03/2034	7,500,000	7,881,050	1.34
HSBC Holdings PLC 5.25% 27/06/2032	10,250,000	10,596,074	1.81
HSBC Holdings PLC 5.3% 14/03/2033	11,000,000	11,432,896	1.95
HSBC Holdings PLC 4.75% 12/09/2034 FRN	9,500,000	9,814,299	1.67
Lloyds Banking Group 5.25% 22/08/2033	5,750,000	6,005,687	1.02
Oversea-Chinese Banking Corporation Limited 3.9% Perpetuity	5,750,000	5,813,250	0.99
Oversea-Chinese Banking Corporation Limited 4.5% Perpetuity	6,750,000	7,030,125	1.20
Oversea-Chinese Banking Corporation Limited 4.05% Perpetuity FRN	5,000,000	5,138,750	0.88
Standard Chartered PLC 4.00% 19/01/2030	4,000,000	4,081,206	0.70
Toronto-Dominion Bank 31/07/2029	3,500,000	3,605,187	0.61
United Overseas Bank Limited 2.55% Perpetuity	7,000,000	6,754,125	1.15
United Overseas Bank Limited 3.58% Perpetuity	8,750,000	8,746,213	1.49
United Overseas Bank Limited 4.25% Perpetuity	4,750,000	4,851,047	0.83
United Overseas Bank Limited 5.25% Perpetuity	9,750,000	10,255,223	1.75
Westpac Banking Corporation 4.65% 07/09/2032	5,000,000	5,134,398	0.88
		<u>190,149,009</u>	<u>32.43</u>
CONGLOMERATE/DIVERSIFIED			
Keppel Corporation Limited 4.00% 07/09/2042	1,500,000	1,541,593	0.26
Keppel Corporation Limited 3.66% 07/05/2029	2,250,000	2,289,002	0.39
		<u>3,830,595</u>	<u>0.65</u>
EDUCATION			
Nanyang Technological University 2.185% 20/10/2036	6,500,000	5,833,970	0.99
National University of Singapore 3.255% 02/04/2029	1,500,000	1,512,092	0.26
		<u>7,346,062</u>	<u>1.25</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities (continued)			
FINANCE			
CLI Treasury Limited 3.33% 12/04/2027	3,500,000	3,506,996	0.60
CLI Treasury Limited 4.2% 12/04/2030	3,000,000	3,136,487	0.53
CLI Treasury Limited 3.58% 22/02/2035	3,500,000	3,577,328	0.61
Eastern Air Overseas (Hong Kong) Corporation Limited 2.00% 15/07/2026	6,000,000	5,871,792	1.00
Housing & Development Board 1.265% 24/06/2030	4,000,000	3,636,911	0.63
Housing & Development Board 1.30% 03/12/2035	4,500,000	3,720,344	0.63
Housing & Development Board 1.37% 16/03/2028	1,750,000	1,672,921	0.29
Housing & Development Board 1.54% 12/10/2028	3,000,000	2,855,638	0.49
Housing & Development Board 1.645% 23/11/2026	1,250,000	1,220,696	0.21
Housing & Development Board 1.73% 19/05/2031	4,250,000	3,910,596	0.67
Housing & Development Board 1.76% 24/02/2027	3,750,000	3,661,579	0.62
Housing & Development Board 1.845% 15/03/2027	5,250,000	5,133,287	0.88
Housing & Development Board 1.865% 21/07/2033	4,000,000	3,605,624	0.61
Housing & Development Board 1.971% 25/01/2029	1,000,000	963,371	0.16
Housing & Development Board 2.035% 16/09/2026	5,000,000	4,924,943	0.84
Housing & Development Board 2.27% 16/07/2029	4,250,000	4,118,419	0.70
Housing & Development Board 2.315% 18/09/2034	3,000,000	2,784,430	0.47
Housing & Development Board 2.32% 24/01/2028	4,000,000	3,944,044	0.67
Housing & Development Board 2.35% 25/05/2027	3,750,000	3,705,056	0.63
Housing & Development Board 2.495% 11/03/2026	4,750,000	4,722,738	0.81
Housing & Development Board 2.545% 04/07/2031	2,500,000	2,414,170	0.41
Housing & Development Board 2.598% 30/10/2029	3,500,000	3,429,667	0.58
Housing & Development Board 2.675% 22/01/2029	6,250,000	6,188,713	1.06
Housing & Development Board 2.94% 13/07/2027	4,000,000	4,008,299	0.68
Housing & Development Board 3.08% 31/05/2030	2,500,000	2,500,209	0.43
Housing & Development Board 3.22% 01/12/2026	5,500,000	5,529,430	0.94
Housing & Development Board 3.437% 13/09/2029	3,250,000	3,307,410	0.56
Housing & Development Board 3.948% 29/01/2029	5,500,000	5,711,977	0.97
Housing & Development Board 3.995% 06/12/2029	3,750,000	3,908,338	0.67
Housing & Development Board 4.09% 26/10/2027	2,500,000	2,585,326	0.44
Housing & Development Board 3.46% 21/05/2031	4,000,000	4,077,749	0.70
Housing & Development Board 3.104% 24/11/2028	1,250,000	1,258,793	0.21
Housing & Development Board 0.635% 19/01/2026	500,000	487,933	0.08
Housing & Development Board 3.092% 26/11/2031	3,000,000	2,985,541	0.51
Housing & Development Board 2.757% 30/10/2028	750,000	746,081	0.13
Housing & Development Board 2.977% 23/01/2029	3,000,000	3,004,908	0.51
Housing & Development Board 3.151% 12/03/2031	1,000,000	1,002,639	0.17
Housing & Development Board 3.409% 30/04/2027	2,250,000	2,276,471	0.39
Lendlease Finance Limited 3.90% 27/04/2027	5,500,000	5,564,574	0.95
Sembcorp Financial Services Private Limited 2.66% 06/04/2032	1,000,000	951,826	0.16
Sembcorp Financial Services Private Limited 4.6% 15/03/2030	3,000,000	3,167,934	0.54
Sembcorp Financial Services Private Limited 2.45% 09/06/2031	5,750,000	5,415,020	0.92
Sembcorp Financial Services Private Limited 3.735% 20/04/2029	2,000,000	2,031,492	0.35
Sembcorp Financial Services Private Limited 3.65% 23/10/2036	2,250,000	2,282,528	0.39
Temasek Financial (I) Limited 2.80% 17/08/2071	21,750,000	20,912,377	3.57
Temasek Financial (I) Limited 4.00% 07/12/2029	1,250,000	1,302,287	0.23
Temasek Financial (I) Limited 4.0475% 05/03/2035	6,000,000	6,477,943	1.10
Temasek Financial (I) Limited 4.20% 02/08/2050	5,750,000	6,777,347	1.16
Singapore Exchange Ltd 3.45% 26/02/2027	4,000,000	3,995,600	0.68
		184,975,782	31.54

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities (continued)			
RETAIL			
NTUC Fairprice Co-Operative Limited 3.46% 24/05/2029	1,250,000	1,268,257	0.22
		<u>1,268,257</u>	<u>0.22</u>
GOVERNMENT			
National Environment Agency 1.67% 15/09/2031	3,500,000	3,202,092	0.55
National Environment Agency 2.5% 15/09/2051	7,500,000	6,636,012	1.13
		<u>9,838,104</u>	<u>1.68</u>
INDUSTRIAL			
STT GDC Private Limited 3.13% 28/07/2028	2,500,000	2,475,339	0.42
		<u>2,475,339</u>	<u>0.42</u>
INSURANCE			
AIA Group Limited 2.90% Perpetuity	5,500,000	5,193,833	0.88
AIA Group Limited 5.1% Perpetuity	6,250,000	6,545,312	1.12
Manulife Financial Corporation 4.275% 19/06/2034 FRN	6,250,000	6,493,934	1.11
NTUC Income Insurance Co-Operative Limited 3.10% 20/07/2050	11,500,000	10,749,901	1.83
Singapore Life Holdings Private Limited 3.375% 24/02/2031	7,000,000	6,969,273	1.19
Great Eastern Life Assurance 3.928% 17/04/2039 FRN	6,550,000	6,858,220	1.17
		<u>42,810,473</u>	<u>7.30</u>
MARINE TRANSPORTATION			
PSA Treasury Private Limited 2.88% 27/04/2027	7,250,000	7,200,422	1.23
		<u>7,200,422</u>	<u>1.23</u>
REAL ESTATE			
CapitalLand Treasury Limited 2.9% 21/09/2032	5,750,000	5,584,725	0.95
CapitalLand Treasury Limited 3.08% 19/10/2027	5,000,000	4,982,203	0.84
CapitalLand Treasury Limited 3.15% 29/08/2029	4,750,000	4,735,275	0.81
City Developments Limited 2.3% 23/03/2026	1,250,000	1,234,085	0.21
CMT MTN Private Limited 3.938% 19/06/2030	4,500,000	4,665,859	0.80
CMT MTN Private Limited 2.10% 08/03/2028	9,250,000	8,948,173	1.53
Fraser Property Treasury Private Limited 4.15% 23/02/2027	2,000,000	2,028,846	0.35
Mapletree Industrial Trust Treasury Company Private Limited FRN 3.15% Perpetuity	4,500,000	4,446,750	0.76
Mapletree Logistics Trust 3.725% Perpetuity	4,500,000	4,492,125	0.77
Mapletree Treasury Services Limited 3.15% 03/09/2031	1,500,000	1,492,587	0.25
Mapletree Treasury Services Limited 3.40% 03/09/2026	2,500,000	2,509,290	0.43
Mapletree Treasury Services Limited 3.58% 13/03/2029	1,500,000	1,520,605	0.26
UOL Treasury Services Private Limited 2.33% 31/08/2028	4,000,000	3,848,229	0.66
CMT MTN Private Limited 3.75% 10/07/2034	3,750,000	3,891,059	0.66
CapitalLand Ascendas REIT 3.73% 29/05/2034	3,500,000	3,639,479	0.62
City Developments Limited 3.397% 24/10/2029	2,000,000	1,995,578	0.34
City Developments Limited 2% 16/06/2026	500,000	490,094	0.08
City Developments Limited 3.712% 30/01/2029	2,250,000	2,275,041	0.39
		<u>62,780,003</u>	<u>10.71</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities (continued)			
TELECOMMUNICATIONS			
Singtel Group Treasury Private Limited 3.30% Perpetuity	11,000,000	10,774,856	1.84
Starhub Limited 3.55% 08/06/2026	2,000,000	2,012,389	0.34
		<u>12,787,245</u>	<u>2.18</u>
TRANSPORTATION			
Land Transport Authority 3.09% 31/08/2027	500,000	503,087	0.09
Land Transport Authority 3.30% 03/06/2054	4,750,000	4,892,656	0.83
Land Transport Authority 3.35% 19/03/2048	5,000,000	5,191,753	0.89
Land Transport Authority 3.38% 30/01/2059	4,750,000	4,972,728	0.85
Land Transport Authority 3.43% 30/10/2053	2,500,000	2,636,394	0.45
Land Transport Authority 3.45% 30/07/2058	6,000,000	6,367,139	1.08
Land Transport Authority 3.51% 18/09/2030	2,500,000	2,576,929	0.44
Land Transport Authority 2.75% 19/03/2028	500,000	498,178	0.08
		<u>27,638,864</u>	<u>4.71</u>
UTILITIES-WATER			
Public Utilities Board 3.01% 18/07/2033	3,250,000	3,226,799	0.55
Public Utilities Board 3.433% 30/08/2052	4,750,000	5,016,093	0.86
Public Utilities Board 3.62% 12/10/2027	3,250,000	3,310,246	0.56
Public Utilities Board 2.502% 01/10/2031	2,000,000	1,930,243	0.33
		<u>13,483,381</u>	<u>2.30</u>
Total Quoted Fixed Income Securities		<u>584,566,216</u>	<u>99.69</u>
Accrued interest receivable on quoted fixed income securities		<u>5,414,969</u>	<u>0.92</u>
Portfolio of investments		<u>589,981,185</u>	<u>100.61</u>
Other net liabilities		<u>(3,557,947)</u>	<u>(0.61)</u>
Net assets attributable to unitholders		<u>586,423,238</u>	<u>100.00</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

By Industry (Summary)

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Air Transport	17,982,680	3.07	3.05
Banking	190,149,009	32.43	31.05
Building	-	-	0.78
Conglomerate/Diversified	3,830,595	0.65	0.64
Education	7,346,062	1.25	1.21
Finance	184,975,782	31.54	29.87
Retail	1,268,257	0.22	0.21
Government	9,834,104	1.68	1.74
Hotels, Restaurants & Leisure	-	-	0.64
Industrial	2,475,339	0.42	0.54
Insurance	42,810,473	7.30	7.59
Marine Transportation	7,200,422	1.23	1.21
Real Estate	62,780,003	10.71	10.48
Transportation	27,638,864	4.71	5.04
Utilities-Water	13,483,381	2.30	1.57
Telecommunications	12,787,245	2.18	2.46
Accrued interest receivable on quoted fixed income securities	5,414,969	0.92	0.93
Portfolio of investments	589,981,185	100.61	99.01
Other net (liabilities)/assets	(3,557,947)	(0.61)	0.99
Net assets attributable to unitholders	586,423,238	100.00	100.00

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2024 (Unaudited)

By Geography (Summary)

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities			
Australia	24,609,871	4.20	4.07
British Virgin Islands	-	-	0.18
Canada	12,111,510	2.07	0.90
Europe	72,702,164	12.40	18.68
Hong Kong	21,110,422	3.60	2.96
Singapore	454,032,249	77.42	71.29
Accrued interest receivable on quoted fixed income securities	5,414,969	0.92	0.93
Total Quoted Fixed Income Securities	589,981,185	100.61	99.01
Portfolio of investments	589,981,185	100.61	99.01
Other net (liabilities)/assets	(3,557,947)	(0.61)	0.99
Net assets attributable to unitholders	586,423,238	100.00	100.00

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 13.

2. Credit rating of debt securities

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aaa*	127,212,738	21.70
A1	28,654,411	4.89
A2	13,804,338	2.35
A3	3,639,479	0.62
Aa2	10,736,890	1.83
Aa3	43,172,564	7.36
Baa2	6,969,272	1.19
Not rated**	350,376,524	59.75
Accrued interest receivable on quoted fixed income securities	5,414,969	0.92
Total	589,981,185	100.61

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

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)

3. Top 10 holdings

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Temasek Financial (I) Limited 2.80% 17/08/2071	20,912,377	3.57
HSBC Holdings PLC 5.3% 14/03/2033	11,432,896	1.95
Singtel Group Treasury Private Limited 3.3% Perpetuit	10,774,856	1.84
NTUC Income Insurance Co-Operative Limited 3.10% 20/07/2050	10,749,901	1.83
HSBC Holdings PLC 5.25% 27/06/2032	10,596,074	1.81
United Overseas Bank Limited 2.55% Perpetuity	10,255,223	1.75
HSBC Holdings PLC 4.75% 12/09/2034 FRN	9,814,299	1.67
CMT MTN Private Limited 2.10% 08/03/2028	8,948,173	1.53
ABN AMRO Bank N.V. 5.5% 05/10/2032	8,841,417	1.51
United Overseas Bank Limited 3.58% Perpetuity	8,746,213	1.49

10 largest holdings at 31 December 2023

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Nil

7. Securities lending or repurchase transactions

Nil

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

Nil

9. Borrowings

Nil

10. Amount of units created and cancelled for the financial period ended 31 December 2024

	S\$
Units created	34,700,000
Units cancelled	(47,699,000)
	<hr/>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)

11. Financial ratios

Expense ratio

		31 December 2024	31 December 2023
Total operating expenses	S\$	1,517,982	1,388,242
Average daily net asset value	S\$	588,175,653	538,391,836
Total expense ratio¹	%	0.26	0.26

Turnover ratio

		31 December 2024	31 December 2023
Lower of total value of purchases or sales	S\$	83,426,869	41,931,716
Average daily net asset value	S\$	601,030,796	546,383,040
Total turnover ratio²	%	13.88	7.67

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial period end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

12. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Fund is DBS Trustee Limited (the "Trustee").

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

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

	31 December 2024 S\$	30 June 2024 S\$
Bank balances held with a related party of the Trustee	6,498,826	10,656,969

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.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)

15. Subsequent events

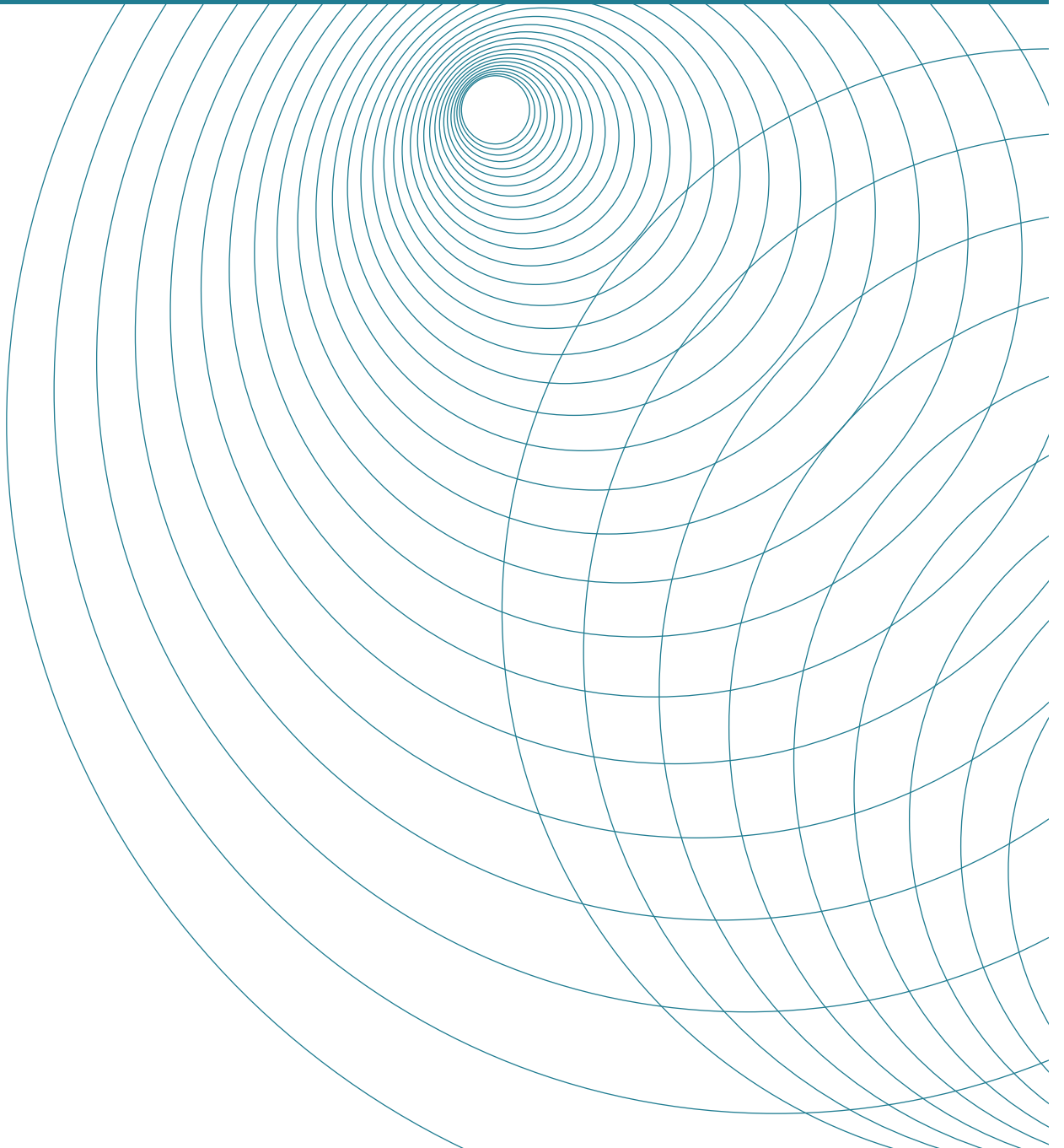
The Manager, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited with effect from 1 September 2025.

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ANNUAL REPORT
Nikko AM SGD Investment Grade Corporate Bond ETF
Financial year ended 30 June 2024



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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
Yutaka Nishida
Hiroshi Yoh
Allen Yan

TRUSTEE & REGISTRAR

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

AUDITORS

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East Tower, Level 12,
Singapore 018936

CUSTODIAN

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

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM SGD Investment Grade Corporate Bond ETF	1.24	2.45	6.39	0.34	1.74	N/A	2.01
iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index	1.21	2.46	6.75	0.58	2.04	N/A	2.35

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 30 June 2024². Returns are calculated on a NAV-NAV¹ basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualized. Past performance is not indicative of future performance.

Note:

- (1) Nil subscription fee or preliminary charge
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.

Inception date: 27 August 2018

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

About Nikko AM SGD Investment Grade Corporate Bond ETF

The Nikko AM SGD Investment Grade Corporate Bond ETF (the “Fund”) is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 13 July 2018 made between Nikko Asset Management Asia Limited as manager, and DBS Trustee Limited as trustee, of the Fund.

The investment objective of the Fund is to provide investors with investment returns that correspond closely to the total return of the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index (the “Index”), or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of SGD denominated investment grade bonds excluding Singapore Government Securities (“SGD-denominated Investment Grade Bonds”), before fees and expenses. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index (“non-Index Securities”) but have aggregate characteristics (such as yield and duration) similar to those of the Index. The Fund can invest up to 20% of its total net asset value in such non-Index Securities, that should meet at least one of the following criteria:

- SGD denominated bonds in which the bond or its issuer are rated as investment grade by S&P, Moody’s or Fitch, and have a minimum issuance size of SGD 100 million;
- SGD denominated bonds by prevailing issuers of the Index with a minimum issuance size of SGD 100 million; or
- Singapore Government Securities (SGS).

The Fund will generally not hold all the securities that are included in the Index. The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of SGD-denominated Investment Grade Bonds in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

With effect from 22 April 2020, the Fund is included under the Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”) – Ordinary Account (the “CPF Ordinary Account”) for subscription by members of the public using their CPF monies and is classified under the category of Low to Medium Risk – Narrowly Focused – Country – Singapore.

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

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

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

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The performance of the ETF's price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

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

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2024

The Trustee is under a duty to take into custody and hold the assets of Nikko AM SGD Investment Grade Corporate Bond ETF (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 10 to 30, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS Trustee Limited

Authorised signatory
27 September 2024

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2024

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 10 to 30, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Nikko AM SGD Investment Grade Corporate Bond ETF (the "Fund") as at 30 June 2024, and the financial performance and movements in unitholders' funds for the financial year ended 30 June 2024 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Nikko Asset Management Asia Limited

Authorised signatory
27 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

Our Opinion

In our opinion, the accompanying financial statements of Nikko AM SGD Investment Grade Corporate Bond ETF (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2024, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2024;
- the Statement of Financial Position as at 30 June 2024;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Paul Sammy Pak.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 September 2024

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 30 June 2024*

	Note	2024 S\$	2023 S\$
Income			
Interest on cash and cash equivalents		5,048	4,900
Other income		1,875	-
		6,923	4,900
Expenses			
Administrator fee		58,130	56,410
Audit fee*		26,360	26,412
Custody fee		90,982	78,348
Management fee		841,914	786,030
Transaction costs		7,100	7,975
Trustee fee		112,255	104,804
Other expenses		335,075	295,128
		1,471,816	1,355,107
Net losses		(1,464,893)	(1,350,207)
Net gains on value of investments			
Net gains on investments		36,398,318	9,346,388
		36,398,318	9,346,388
Total return for the financial year before income tax		34,933,425	7,996,181
Less: Income tax	3	-	-
Total return for the financial year after income tax		34,933,425	7,996,181

* There were no non-audit related fees paid to a network firm of the Fund's auditor for the financial year ended 30 June 2024 and 2023.

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2024*

	Note	2024 S\$	2023 S\$
ASSETS			
Portfolio of investments		579,963,885	529,617,665
Sales awaiting settlement		5,110,888	-
Cash and cash equivalents		10,656,969	3,634,341
Receivables	4	194,140	-
Prepayments		1,228	1,120
Total assets		595,927,110	533,253,126
LIABILITIES			
Distributions payable	6	9,870,501	8,744,243
Purchases awaiting settlement		-	736,976
Payables	5	339,320	330,007
Total liabilities		10,209,821	9,811,226
EQUITY			
Net assets attributable to unitholders	7	585,717,289	523,441,900

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 30 June 2024*

	Note	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year		523,441,900	555,690,900
Operations			
Change in net assets attributable to unitholders resulting from operations		34,933,425	7,996,181
Unitholders' contributions/(withdrawals)			
Creation of units		62,175,547	40,782,611
Cancellation of units		(15,571,647)	(64,184,910)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		46,603,900	(23,402,299)
Distributions	6	(19,261,936)	(16,842,882)
Total increase/(decrease) in net assets attributable to unitholders		62,275,389	(32,249,000)
Net assets attributable to unitholders at the end of financial year	7	585,717,289	523,441,900

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Industry (Primary)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities			
Air Transport			
Changi Airport Group 1.88% 12/05/2031	9,000,000	8,001,202	1.36
Singapore Airlines Limited 3.13% 17/11/2026	3,500,000	3,452,565	0.59
Singapore Airlines Limited 3.13% 23/08/2027	4,000,000	3,944,269	0.67
Singapore Airlines Limited 3.5% 02/12/2030	2,500,000	2,491,304	0.43
		<u>17,889,340</u>	<u>3.05</u>
Banking			
ABN AMRO Bank N.V. 5.5% 05/10/2032 FRN	8,500,000	8,740,656	1.50
Australia and New Zealand Banking Group Limited 4.5% 02/12/2032 FRN	7,000,000	7,057,536	1.20
BNP Paribas SA 3.125% 22/02/2032 FRN	4,500,000	4,307,810	0.74
BNP Paribas SA 4.75% 15/02/2034	6,250,000	6,258,995	1.07
BNP Paribas SA 5.25% 12/07/2032	2,750,000	2,788,625	0.48
BPCE SA 5% 08/03/2034 MTN 29 Resettable	4,500,000	4,516,111	0.77
Commerzbank AG 5.7% 03/05/2033	3,000,000	3,072,510	0.52
Commerzbank AG 6.5% 24/04/2034	3,750,000	3,944,688	0.67
Credit Agricole SA 4.85% 27/02/2033 Resettable	5,500,000	5,499,474	0.94
Credit Agricole SA 3.8% 30/04/2031	4,250,000	4,165,370	0.71
Credit Agricole SA 5.25% 07/09/2033 FRN	4,000,000	4,063,933	0.69
DBS Group Holdings Limited 3.98% Perpetuity	11,750,000	11,705,676	2.00
Deutsche Bank AG 4.4% 05/04/2028 FRN	5,000,000	5,008,324	0.86
Deutsche Bank AG 5% 05/09/2026 FRN	6,000,000	6,016,363	1.03
HSBC Holdings PLC 4.5% 07/06/2029 FRN	6,250,000	6,348,558	1.08
HSBC Holdings PLC 4.75% 12/09/2034 FRN	8,500,000	8,562,873	1.46
HSBC Holdings PLC 5.3% 26/03/2034 FRN	7,500,000	7,699,613	1.31
HSBC Holdings PLC 5.25% 27/06/2032 FRN	10,250,000	10,431,263	1.78
HSBC Holdings PLC 5.3% 14/03/2033 FRN	11,500,000	11,772,357	2.01
Lloyds Banking Group 5.25% 22/08/2033 FRN	5,750,000	5,859,440	1.00
Oversea-Chinese Banking Corporation Limited 3.9% Perpetuity	6,250,000	6,238,542	1.07
Oversea-Chinese Banking Corporation Limited 4.5% Perpetuity	6,250,000	6,365,625	1.09
Oversea-Chinese Banking Corporation Limited 4.05% Perpetuity FRN	4,000,000	4,010,333	0.68
Standard Chartered PLC 4% 19/01/2030	4,000,000	4,000,203	0.68
United Overseas Bank Limited 2.55% Perpetuity	10,000,000	9,363,000	1.60
United Overseas Bank Limited 3.58% Perpetuity	7,750,000	7,667,190	1.31
United Overseas Bank Limited 4.25% Perpetuity	2,750,000	2,767,005	0.47
United Overseas Bank Limited 5.25% Perpetuity	7,750,000	8,060,573	1.38
Westpac Banking Corporation 4.65% 07/09/2032 FRN	5,500,000	5,572,055	0.95
		<u>181,864,701</u>	<u>31.05</u>
Building			
Surbana Jurong Private Limited 2.48% 10/02/2031	2,500,000	2,295,543	0.40
Surbana Jurong Private Limited 4.11% 03/10/2025	2,250,000	2,253,827	0.38
		<u>4,549,370</u>	<u>0.78</u>

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024***By Industry (Primary)** (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
Conglomerate/Diversified			
Keppel Limited 3.66% 07/05/2029	2,250,000	2,237,430	0.38
Keppel Limited 4% 07/09/2042	1,500,000	1,518,522	0.26
		3,755,952	0.64
Education			
Nanyang Technological University 2.185% 20/10/2036	6,500,000	5,592,190	0.96
National University of Singapore 3.255% 02/04/2029	1,500,000	1,490,949	0.25
		7,083,139	1.21
Retail			
NTUC FairPrice Co-Operative Limited 3.46% 24/05/2029	1,250,000	1,251,845	0.21
		1,251,845	0.21
Finance			
CLI Treasury Limited 3.33% 12/04/2027	5,000,000	4,935,650	0.84
CLI Treasury Limited 4.2% 12/04/2030	3,000,000	3,056,468	0.52
Eastern Air Overseas (Hong Kong) Corporation Limited 2% 15/07/2026	6,000,000	5,731,550	0.98
Housing & Development Board 0.635% 19/01/2026	500,000	477,833	0.08
Housing & Development Board 1.265% 24/06/2030	4,000,000	3,553,723	0.61
Housing & Development Board 1.3% 03/12/2035	6,000,000	4,903,109	0.84
Housing & Development Board 1.37% 16/03/2028	1,750,000	1,631,358	0.28
Housing & Development Board 1.54% 12/10/2028	2,500,000	2,323,354	0.40
Housing & Development Board 1.645% 23/11/2026	750,000	719,060	0.12
Housing & Development Board 1.73% 19/05/2031	3,250,000	2,937,581	0.50
Housing & Development Board 1.76% 24/02/2027	4,750,000	4,553,928	0.78
Housing & Development Board 1.845% 15/03/2027	2,250,000	2,160,670	0.37
Housing & Development Board 1.865% 21/07/2033	4,000,000	3,579,424	0.61
Housing & Development Board 1.971% 25/01/2029	1,000,000	943,196	0.16
Housing & Development Board 2.035% 16/09/2026	5,000,000	4,846,135	0.83
Housing & Development Board 2.27% 16/07/2029	6,750,000	6,423,693	1.10
Housing & Development Board 2.315% 18/09/2034	3,000,000	2,762,898	0.47
Housing & Development Board 2.32% 24/01/2028	3,000,000	2,899,057	0.49
Housing & Development Board 2.35% 25/05/2027	5,250,000	5,105,654	0.87
Housing & Development Board 2.495% 11/03/2026	4,750,000	4,665,473	0.80
Housing & Development Board 2.545% 04/07/2031	2,500,000	2,383,110	0.41
Housing & Development Board 2.598% 30/10/2029	5,000,000	4,823,556	0.82
Housing & Development Board 2.625% 17/09/2025	3,750,000	3,704,376	0.63
Housing & Development Board 2.675% 22/01/2029	6,250,000	6,080,110	1.04
Housing & Development Board 2.94% 13/07/2027	4,000,000	3,955,102	0.68
Housing & Development Board 2.977% 23/01/2029	500,000	492,739	0.08
Housing & Development Board 3.08% 31/05/2030	2,500,000	2,465,821	0.42
Housing & Development Board 3.104% 24/11/2028	1,000,000	991,047	0.17
Housing & Development Board 3.151% 12/03/2031	1,000,000	990,443	0.17
Housing & Development Board 3.22% 01/12/2026	5,500,000	5,470,535	0.94
Housing & Development Board 3.409% 30/04/2027	1,250,000	1,251,349	0.21
Housing & Development Board 3.437% 13/09/2029	2,250,000	2,262,066	0.39
Housing & Development Board 3.46% 21/05/2031	1,000,000	1,009,577	0.17

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Industry (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
Finance (continued)			
Housing & Development Board 3.948% 29/01/2029	5,500,000	5,644,747	0.96
Housing & Development Board 3.995% 06/12/2029	3,750,000	3,873,253	0.66
Housing & Development Board 4.09% 26/10/2027	1,750,000	1,791,323	0.31
Lendlease Finance Limited 3.9% 27/04/2027	5,500,000	5,450,238	0.93
Macquarie Group Limited 4.5% 18/08/2026 FRN	5,750,000	5,777,737	0.99
Panther Ventures Limited 3.38% Perpetuity	1,250,000	1,043,978	0.18
Sembcorp Financial Services Private Limited 2.66% 06/04/2032	1,000,000	906,496	0.15
Sembcorp Financial Services Private Limited 4.6% 15/03/2030	3,000,000	3,112,613	0.53
Sembcorp Financial Services Private Limited 2.45% 09/06/2031	6,750,000	6,155,844	1.05
Sembcorp Financial Services Private Limited 3.735% 20/04/2029	2,000,000	1,990,234	0.34
Singapore Exchange Limited 3.45% 26/02/2027	2,500,000	2,485,623	0.42
Temasek Financial (I) Limited 2.8% 17/08/2071	21,000,000	18,693,317	3.19
Temasek Financial (I) Limited 4% 07/12/2029	1,250,000	1,279,824	0.22
Temasek Financial (I) Limited 4.0475% 05/03/2035	6,000,000	6,271,857	1.07
Temasek Financial (I) Limited 4.2% 02/08/2050	5,750,000	6,383,004	1.09
		174,949,733	29.87
Government			
National Environment Agency of Singapore 1.67% 15/09/2031	3,500,000	3,118,443	0.54
National Environment Agency of Singapore 2.5% 15/09/2051	8,250,000	7,046,743	1.20
		10,165,186	1.74
Hotels, Restaurants and Leisure			
Shangri-La Hotel Limited 4.4% 01/08/2028	2,000,000	2,011,966	0.34
Shangri-La Hotel Limited 4.5% 12/11/2025	1,750,000	1,744,389	0.30
		3,756,355	0.64
Industrial			
STT GDC Private Limited 3.13% 28/07/2028	3,250,000	3,153,790	0.54
		3,153,790	0.54
Insurance			
AIA Group Limited 2.9% Perpetuity	7,500,000	6,743,719	1.15
AIA Group Limited 5.1% Perpetuity	4,750,000	4,886,596	0.83
Great Eastern Life Assurance 3.928% 17/04/2039 FRN	5,550,000	5,581,876	0.95
NTUC Income Insurance Co-Operative Limited 3.1% 20/07/2050	11,000,000	10,201,533	1.74
Singapore Life Holdings Private Limited 3.375% 24/02/2031 FRN	7,000,000	6,883,103	1.18
Swiss Re Finance AG 3.125% 03/07/2035 FRN	5,000,000	4,916,124	0.84
Manulife Financial Corporation 4.275% 19/06/2034 FRN	5,250,000	5,270,492	0.90
		44,483,443	7.59

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Industry (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
Marine Transportation			
PSA Treasury Private Limited 2.88% 27/04/2027	7,250,000	7,079,625	1.21
		<u>7,079,625</u>	<u>1.21</u>
Real Estate Investment Trust			
CapitaLand Ascendas REIT 3% Perpetuity	4,000,000	3,903,610	0.67
CapitaLand Ascendas REIT 3.73% 29/05/2034	3,000,000	3,006,333	0.51
CapitaLand Treasury Limited 2.9% 21/09/2032	5,750,000	5,378,976	0.92
CapitaLand Treasury Limited 3.08% 19/10/2027	3,000,000	2,933,262	0.50
CapitaLand Treasury Limited 3.15% 29/08/2029	4,250,000	4,129,045	0.70
CapitaLand Treasury Limited 3.8% 26/06/2031	2,000,000	1,999,160	0.34
City Developments Limited 2% 16/06/2026	500,000	479,326	0.08
City Developments Limited 2.3% 23/03/2026 MTN	1,250,000	1,208,016	0.21
City Developments Limited 3.712% 30/01/2029	2,250,000	2,199,784	0.38
CMT MTN Private Limited 3.938% 19/06/2030	3,500,000	3,540,596	0.60
CMT MTN Private Limited 2.1% 08/03/2028	9,250,000	8,735,029	1.50
Frasers Property Treasury Private Limited 4.15%	1,500,000	1,496,571	0.26
Mapletree Industrial Trust Treasury Company Private Limited 3.15% Perpetuity	4,500,000	4,360,500	0.74
Mapletree Logistics Trust 3.725% Perpetuity	4,500,000	4,388,175	0.75
Mapletree Treasury Services Limited 2.85% 29/08/2025	2,500,000	2,464,736	0.42
Mapletree Treasury Services Limited 3.15% 03/09/2031	1,500,000	1,440,775	0.25
Mapletree Treasury Services Limited 3.4% 03/09/2026	2,500,000	2,476,103	0.42
Mapletree Treasury Services Limited 3.58% 13/03/2029	3,500,000	3,468,848	0.59
UOL Treasury Services Private Limited 2.33% 31/08/2028	4,000,000	3,766,758	0.64
		<u>61,375,603</u>	<u>10.48</u>
Telecommunications			
Singapore Technologies Telemedia Private Limited 4.05% 02/12/2025	2,500,000	2,503,670	0.43
Singtel Group Treasury Private Limited 3.3% Perpetuity	9,500,000	8,942,118	1.52
Starhub Limited 3.55% 08/06/2026	3,000,000	2,983,351	0.51
		<u>14,429,139</u>	<u>2.46</u>
Transportation			
Land Transport Authority 3.275% 29/10/2025	2,500,000	2,490,940	0.43
Land Transport Authority 3.09% 31/08/2027	500,000	495,330	0.08
Land Transport Authority 3.3% 03/06/2054	4,750,000	4,572,352	0.78
Land Transport Authority 3.35% 19/03/2048	5,500,000	5,348,600	0.91
Land Transport Authority 3.38% 30/01/2059	4,750,000	4,665,589	0.80
Land Transport Authority 3.43% 30/10/2053	2,500,000	2,465,825	0.42
Land Transport Authority 3.45% 30/07/2058	7,000,000	6,968,886	1.19
Land Transport Authority 3.51% 18/09/2030	2,500,000	2,518,707	0.43
		<u>29,526,229</u>	<u>5.04</u>

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024***By Industry (Primary)** (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities (continued)			
Utilities-Water			
Public Utilities Board 3.01% 18/07/2033	3,250,000	3,133,866	0.54
Public Utilities Board 3.433% 30/08/2052	750,000	749,820	0.13
Public Utilities Board 3.62% 12/10/2027	5,250,000	5,292,249	0.90
		<u>9,175,935</u>	<u>1.57</u>
Total Quoted Fixed Income Securities		<u>574,489,385</u>	<u>98.08</u>
Accrued interest receivable on quoted fixed income securities		<u>5,474,500</u>	<u>0.93</u>
Portfolio of investments		<u>579,963,885</u>	<u>99.01</u>
Other net assets		<u>5,753,404</u>	<u>0.99</u>
Net assets attributable to unitholders		<u>585,717,289</u>	<u>100.00</u>

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Industry (Summary)

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Air Transport	17,889,340	3.05	4.45
Banking	181,864,701	31.05	23.97
Building	4,549,370	0.78	0.68
Conglomerate/Diversified	3,755,952	0.64	0.78
Education	7,083,139	1.21	1.07
Retail	1,251,845	0.21	0.18
Finance	174,949,733	29.87	43.13
Government	10,165,186	1.74	2.47
Hotels, Restaurants & Leisure	3,756,355	0.64	0.24
Industrial	3,153,790	0.54	0.59
Insurance	44,483,443	7.59	4.53
Marine Transportation	7,079,625	1.21	0.55
Real Estate Investment Trust	61,375,603	10.48	8.80
Telecommunications	14,429,139	2.46	2.11
Transportation	29,526,229	5.04	5.03
Utilities-Water	9,175,935	1.57	1.69
Accrued interest receivable on quoted fixed income securities	5,474,500	0.93	0.91
Portfolio of investments	579,963,885	99.01	101.18
Other net assets/(liabilities)	5,753,404	0.99	(1.18)
Net assets attributable to unitholders	585,717,289	100.00	100.00

By Geography (Secondary)

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Fixed Income Securities			
Australia	23,857,565	4.07	5.41
British Virgin Islands	1,043,978	0.18	0.87
Canada	5,270,492	0.90	1.38
Europe	109,410,417	18.68	7.61
Hong Kong	17,361,866	2.96	2.53
Singapore	417,545,067	71.29	82.47
Accrued interest receivable on quoted fixed income securities	5,474,500	0.93	0.91
Total Quoted Fixed Income Securities	579,963,885	99.01	101.18
Portfolio of investments	579,963,885	99.01	101.18
Other net assets/(liabilities)	5,753,404	0.99	(1.18)
Net assets attributable to unitholders	585,717,289	100.00	100.00

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Nikko AM SGD Investment Grade Corporate Bond ETF (the “Fund”) is a Singapore domiciled fund constituted under a Trust Deed dated 13 July 2018 (referred to as the “Deed”). The Deed is governed by the laws of the Republic of Singapore. The Trustee of the Fund is DBS Trustee Limited (the “Trustee”). The Manager of the Fund is Nikko Asset Management Asia Limited (the “Manager”).

2. Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Foreign currency translation

(i) Functional and presentation currency

The Fund qualifies as an authorised scheme under the Securities and Futures Act 2001 (“SFA”) of Singapore and is offered to retail investors in Singapore. The Fund’s activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund being denominated in Singapore Dollar.

The performance of the Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in Singapore Dollar, which is the Fund’s functional and presentation currency.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances

Foreign currency monetary assets and liabilities are translated into Singapore Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return within the net foreign exchange gain or loss. Transactions during the year are recorded in Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains or losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs and are taken up in the Statement of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market prices for the fixed income securities held by the Fund is the current market quoted bid price furnished by the index provider, a pricing service approved by the Manager and the Trustee. Accrued interest or discount or premium on fixed income securities at financial year end date is included in the fair value of fixed income securities. Interest income on fixed income securities is presented within "Net gains on investments" in the Statement of Total Return.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(k) Expenses

Expenses including transaction costs on purchases or sales of investments are recognized in the Statements of Total Return as the related services are performed, in the period in which they arise.

(l) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided. The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Fund, where applicable.

(m) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the unitholders of each class of units with the total number of outstanding units for each respective class.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

3. Income tax

The Fund has been approved by the Monetary Authority of Singapore (“MAS”) under the Enhanced Tier Fund (“ETF”) Scheme (Section 13U of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Fund may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations. The Manager and the Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the ETF Scheme.

There is no income tax for the financial year ended 30 June 2024 and 2023.

4. Receivables

	2024 S\$	2023 S\$
Receivable from unitholders for creation of units	<u>194,140</u>	-

5. Payables

	2024 S\$	2023 S\$
Amount due to the Manager	223,739	200,820
Amount due to the Trustee	9,571	8,818
Provision for audit fee	26,360	25,600
Custody fee payable	6,084	5,510
Administrator fee payable	5,787	6,409
Other payables	67,779	82,850
	<u>339,320</u>	<u>330,007</u>

Amount due to the Manager comprises management fee payable to Nikko Asset Management Asia Limited. Trustee fee and transfer agent fee are payable to DBS Trustee Limited. Administrator fee and custody fee are payable to DBS Bank Limited.

6. Distributions

	2024 S\$	2023 S\$
Final distributions of S\$0.0161 per unit in respect of the financial year ended 30 June 2024	9,870,501	-
Interim distributions of S\$0.0158 per unit in respect of the financial year ended 30 June 2024	9,391,435	-
Final distributions of S\$0.0155 per unit in respect of the financial year ended 30 June 2023	-	8,744,243
Interim distributions of S\$0.0145 per unit in respect of the financial year ended 30 June 2023	-	8,098,639
	<u>19,261,936</u>	<u>16,842,882</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

7. Units in issue

During the financial year ended 30 June 2024 and 2023, the number of units issued, redeemed and outstanding were as follow:

	2024	2023
Units at beginning of the financial year	563,944,600	588,233,600
Units created	65,370,000	43,940,000
Units cancelled	(16,240,000)	(68,229,000)
Units at end of the financial year	613,074,600	563,944,600
Net assets attributable to unitholders – S\$	585,717,289	523,441,900
Net asset value per unit – S\$	0.9554	0.9282

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

	2024 S\$	2023 S\$
Net assets attributable to unitholders per financial statements	0.9554	0.9282
Effect of distribution per unit	0.0161	0.0155
Effect for movement in the net asset value between the last dealing date and the end of the reporting period [^]	(0.0002)	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.9713	0.9437

[^] The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of the reporting period.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management

The Fund's activities expose it to a variety of risk, including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Fund's risk exposures to these risks.

The Fund's primary objective is to provide investors with investment returns that correspond closely to the total return of the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index (the "Index") before fees and expenses.

The financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve the investment objectives.

(a) Market risk – Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund.

The Fund's market price risk is managed through diversification of the investment portfolio across various industries.

The market prices of financial assets held by the Fund are primarily dependent on prevailing market interest rates, as the Fund invests primarily in SGD denominated bonds. Hence, no separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

(b) Market risk – Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(b) Market risk – Interest rate risk (continued)

The tables below summarise the Fund's exposure to interest rate risk. They include the Fund's assets and liabilities categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2024

	<u>Floating rate</u>	←	<u>Fixed rate</u>	→	<u>Non-interest bearing</u>	Total
	S\$	Up to 1 year	1-5 years	Over 5 years	S\$	S\$
		S\$	S\$	S\$		
Assets						
Portfolio of investments	247,461,290	1,043,978	151,914,967	174,069,150	5,474,500	579,963,885
Sales awaiting settlement	-	-	-	-	5,110,888	5,110,888
Cash and cash equivalents	10,656,969	-	-	-	-	10,656,969
Receivables	-	-	-	-	194,140	194,140
Prepayments	-	-	-	-	1,228	1,228
Total assets	258,118,259	1,043,978	151,914,967	174,069,150	10,780,756	595,927,110
Liabilities						
Payables	-	-	-	-	339,320	339,320
Distributions payable	-	-	-	-	9,870,501	9,870,501
Total liabilities	-	-	-	-	10,209,821	10,209,821

As at 30 June 2023

	<u>Floating rate</u>	←	<u>Fixed rate</u>	→	<u>Non-interest bearing</u>	Total
	S\$	Up to 1 year	1-5 years	Over 5 years	S\$	S\$
		S\$	S\$	S\$		
Assets						
Portfolio of investments	187,095,439	4,922,404	139,933,946	192,913,137	4,752,739	529,617,665
Cash and cash equivalents	3,634,341	-	-	-	-	3,634,341
Prepayments	-	-	-	-	1,120	1,120
Total assets	190,729,780	4,922,404	139,933,946	192,913,137	4,753,859	533,253,126
Liabilities						
Purchases awaiting settlement	-	-	-	-	736,976	736,976
Payables	-	-	-	-	330,007	330,007
Distributions payable	-	-	-	-	8,744,243	8,744,243
Total liabilities	-	-	-	-	9,811,226	9,811,226

As at 30 June 2024, an increase/decrease of interest rates by 1% (2023: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by approximately 6% (2023: 6%). Reasonable possible changes in interest rates are revised annually depending on the Manager's current view of market volatility and other factors.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(c) Market risk – Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

To minimise currency risk, the Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Fund may also enter into forward foreign exchange contracts.

The Manager does not consider currency risk to be significant as all of the financial assets and financial liabilities of the Fund are denominated in Singapore Dollar, which is the functional currency of the Fund.

(d) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, minimum redemption size is set.

To manage the liquidity risk, a cash buffer is maintained in the Fund and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. As at 30 June 2024 and 2023, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at 30 June 2024 S\$	As at 30 June 2023 S\$
Purchases awaiting settlement	-	736,976
Payables	339,320	330,007
Distributions payable	9,870,501	8,744,243
Contractual cash outflows	10,209,821	9,811,226

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligation to the Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 30 June 2024 and 2023, the Fund's financial assets held at amortised cost as disclosed in the Statement of Financial Position are realisable within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be insignificant to the Fund.

The tables below analyse the Fund's investments by credit ratings. The credit ratings are reviewed regularly.

	Fair value at 30 June 2024	
	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	198,254,993
Aa2	24,335,266	2,485,623
Aa3	29,565,868	6,258,995
A1	28,432,740	-
A2	7,017,198	-
A3	3,903,610	3,006,333
Baa1	6,883,103	-
Not rated**	147,323,505	117,022,151
Accrued interest receivable on quoted fixed income securities	2,803,170	2,671,330
Total	250,264,460	329,699,425

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(e) Credit risk (continued)

	Fair value at 30 June 2023	
	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	185,945,433
Aa1	-	2,883,110
A1	-	9,004,635
A2	12,729,383	4,559,677
A3	14,912,860	16,999,749
Baa1	97,740,905	13,387,086
Baa2	21,020,192	2,761,076
Baa3	10,701,468	5,870,730
Not rated**	29,990,631	96,357,991
Accrued interest receivable on quoted fixed income securities	2,014,875	2,737,864
Total	189,110,314	340,507,351

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

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

All trade settlement with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk also arises from cash and cash balances and outstanding and committed transactions with brokers. The table below summarises the credit rating of bank and custodian in which the Fund's assets are held as at 30 June 2024 and 2023.

	Credit rating as at 30 June 2024	Credit rating as at 30 June 2023
Bank and custodian		
- DBS Bank Limited	Aa1	Aa1

The credit ratings are based on the Local Long-Term Bank Deposits from Moody's.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(f) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(g) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value as at 30 June 2024 and 2023:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
As at 30 June 2024				
Assets				
Portfolio of investments:				
- Quoted fixed income securities	–	579,963,885	–	579,963,885
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
As at 30 June 2023				
Assets				
Portfolio of investments:				
- Quoted fixed income securities	–	529,617,665	–	529,617,665

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate and government agencies bonds.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

9. Related party transactions

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

	2024 S\$	2023 S\$
Bank balances held with related party of the Trustee	10,656,969	3,634,341

10. Financial ratios

Expense ratio

		2024	2023
Total operating expenses	S\$	1,464,716	1,347,132
Average daily net asset value	S\$	560,422,763	523,903,204
Total expense ratio¹	%	0.26	0.26

Turnover ratio

		2024	2023
Lower of total value of purchases or sales	S\$	111,122,513	151,587,892
Average daily net asset value	S\$	560,422,763	523,903,204
Total turnover ratio²	%	19.83	28.93

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 year 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 or sales of the underlying investments, divided by the average daily net asset value.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2024

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 18.

2. Credit rating of debt securities

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Aaa	198,254,993	33.85
Aa2	26,820,889	4.58
Aa3	35,824,863	6.12
A1	28,432,740	4.85
A2	7,017,198	1.20
A3	6,909,943	1.18
Baa1	6,883,103	1.17
Not rated	264,345,656	45.13
Accrued interest receivable on quoted fixed income securities	5,474,500	0.93
Total	579,963,885	99.01

3. Top 10 holdings

10 largest holdings at 30 June 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Temasek Financial (I) Limited 2.8% 17/08/2071	18,693,317	3.19
HSBC Holdings PLC 5.3% 14/03/2033 FRN	11,772,357	2.01
DBS Group Holdings Limited 3.98% Perpetuity	11,705,676	2.00
HSBC Holdings PLC 5.25% 27/06/2032 FRN	10,431,263	1.78
NTUC Income Insurance Co-Operative Limited 3.1% 20/07/2050	10,201,533	1.74
United Overseas Bank Limited 2.55% Perpetuity	9,363,000	1.60
Singtel Group Treasury Private Limited 3.3% Perpetuity	8,942,118	1.52
ABN AMRO Bank N.V. 5.5% 05/10/2032 FRN	8,740,656	1.50
CMT MTN Private Limited 2.1% 08/03/2028	8,735,029	1.50
HSBC Holdings PLC 4.75% 12/09/2034 FRN	8,562,873	1.46

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2024

3. Top 10 holdings (continued)

10 largest holdings at 30 June 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Temasek Financial (I) Limited MTN 2.8% 17/08/2071	15,279,538	2.92
DBS Group Holdings Limited MTN 3.98% Perpetuity	13,648,227	2.61
HSBC Holdings PLC 5.25% 27/06/2032 FRN	13,387,086	2.56
ABN AMRO Bank N.V. 5.5% 05/10/2032 MTN FRN	11,157,666	2.13
United Overseas Bank Limited MTN 2.55% 22/06/2028	10,924,800	2.09
HSBC Holdings PLC 5.3% 14/03/2033 FRN	10,715,772	2.05
United Overseas Bank Limited MTN 3.58% Perpetuity	10,503,141	2.01
NTUC Income Insurance Co-Operative Limited FRN 3.1% 20/07/2050	10,264,138	1.96
Changi Airport Group 1.88% 12/05/2031	10,010,427	1.91
Australia and New Zealand Banking Group Limited 4.5% 02/12/2032 FRN	9,450,916	1.80

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.

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2024

10. Amount of units created and cancelled for the financial year ended 30 June 2024

	S\$
Units created	62,175,547
Units cancelled	<u>(15,571,647)</u>

11. Turnover ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 30.

12. Expense ratios

Please refer to Note 10 of the Notes to the Financial Statements on page 30.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 30.

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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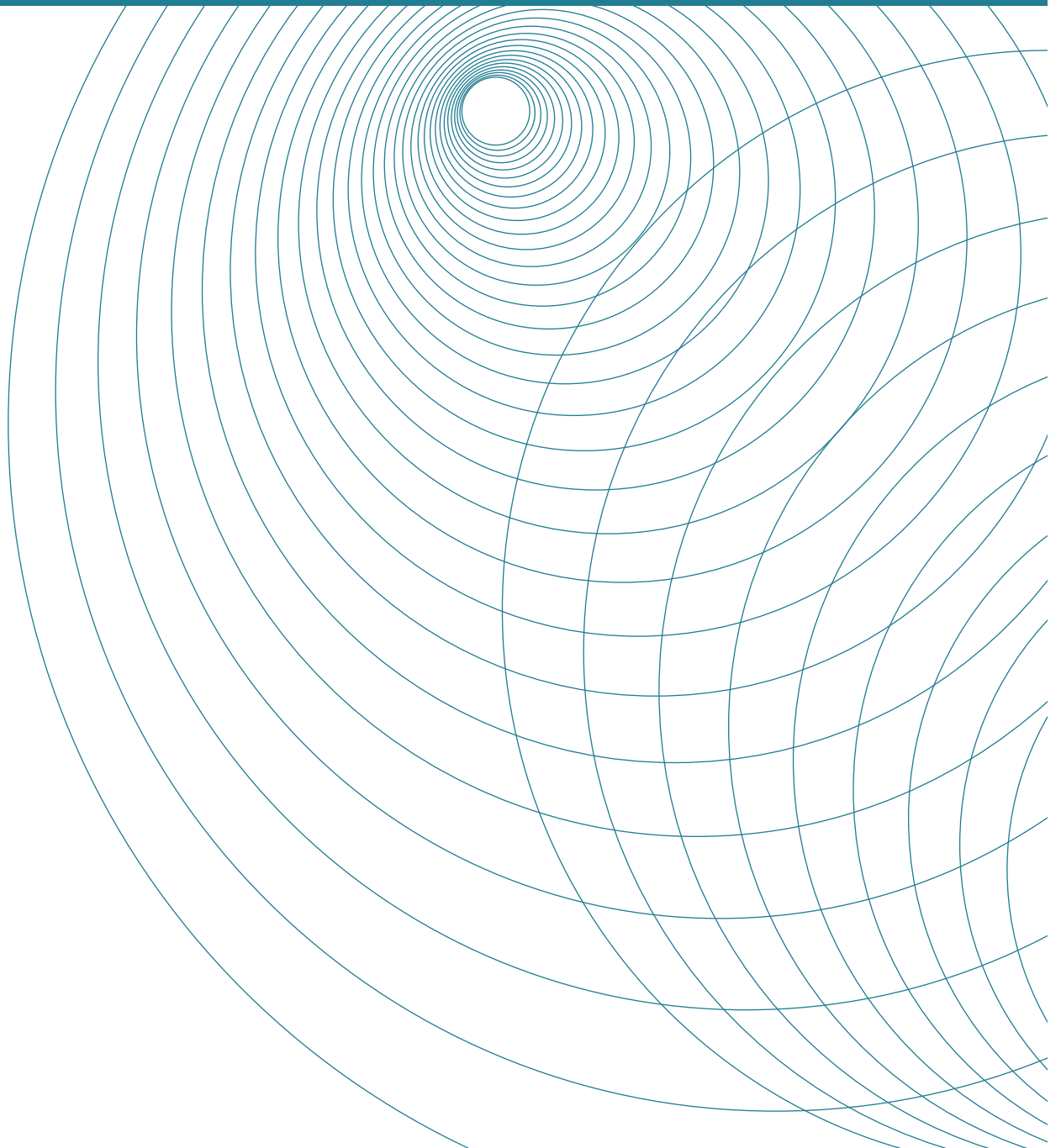
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SEMI-ANNUAL REPORT
Nikko AM SGD Investment Grade Corporate Bond ETF

Financial period ending 31 December 2023



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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
Yutaka Nishida
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TRUSTEE & REGISTRAR

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AUDITORS

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CUSTODIAN

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM SGD Investment Grade Corporate Bond ETF	2.90	3.85	8.27	-0.64	1.73	N/A	1.74
iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index	3.27	4.18	8.63	-0.35	2.07	N/A	2.11

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 31 December 2023. Returns are calculated on a NAV-NAV¹ basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualized. Past performance is not indicative of future performance.

Note:

(1) Nil subscription fee or preliminary charge

Inception date: 27 August 2018

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

About Nikko AM SGD Investment Grade Corporate Bond ETF

The Nikko AM SGD Investment Grade Corporate Bond ETF (the “Fund”) is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 13 July 2018 made between Nikko Asset Management Asia Limited as manager, and DBS Trustee Limited as trustee, of the Fund.

The investment objective of the Fund is to provide investors with investment returns that correspond closely to the total return of the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index (the “Index”), or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of SGD denominated investment grade bonds excluding Singapore Government Securities (“SGD-denominated Investment Grade Bonds”), before fees and expenses. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index (“non-Index Securities”) but have aggregate characteristics (such as yield and duration) similar to those of the Index. The Fund can invest up to 20% of its total net asset value in such non-Index Securities, that should meet at least one of the following criteria:

- SGD denominated bonds in which the bond or its issuer are rated as investment grade by S&P, Moody’s or Fitch, and have a minimum issuance size of SGD 100 million;
- SGD denominated bonds by prevailing issuers of the Index with a minimum issuance size of SGD 100 million; or
- Singapore Government Securities (SGS).

The Fund will generally not hold all the securities that are included in the Index. The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of SGD-denominated Investment Grade Bonds in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

With effect from 22 April 2020, the Fund is included under the Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”) – Ordinary Account (the “CPF Ordinary Account”) for subscription by members of the public using their CPF monies and is classified under the category of Low to Medium Risk – Narrowly Focused – Country – Singapore.

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

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

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

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The performance of the ETF's price on the Singapore Exchange Securities Trading Limited (“SGX-ST”) may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

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

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)*

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (Unaudited)*

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)*

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

By Industry (Primary)

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

By Industry (Primary) (continued)

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

By Industry (Primary) (continued)

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

By Industry (Primary) (continued)

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Fixed Income Securities (continued)			
TELECOMMUNICATIONS			
Singapore Technologies Telemedia Private Limited 4.05% 02/12/2025	2,500,000	2,505,342	0.44
Singtel Group Treasury Private Limited 3.30% Perpetuity	8,500,000	7,787,792	1.38
Starhub Limited 3.55% 08/06/2026	3,000,000	2,977,104	0.53
		<u>13,270,238</u>	<u>2.35</u>
TRANSPORTATION			
Land Transport Authority 3.275% 29/10/2025	2,500,000	2,498,215	0.44
Land Transport Authority 3.09% 31/08/2027	500,000	500,707	0.09
Land Transport Authority 3.30% 03/06/2054	4,500,000	4,147,466	0.74
Land Transport Authority 3.35% 19/03/2048	4,250,000	4,057,453	0.72
Land Transport Authority 3.38% 30/01/2059	4,750,000	4,381,853	0.78
Land Transport Authority 3.43% 30/10/2053	2,500,000	2,367,441	0.42
Land Transport Authority 3.45% 30/07/2058	7,750,000	7,265,036	1.28
Land Transport Authority 3.51% 18/09/2030	1,500,000	1,524,497	0.27
		<u>26,742,668</u>	<u>4.74</u>
UTILITIES-WATER			
Public Utilities Board 3.01% 18/07/2033	3,250,000	3,231,349	0.57
Public Utilities Board 3.433% 30/08/2052	750,000	752,867	0.14
Public Utilities Board 3.62% 12/10/2027	5,250,000	5,357,468	0.95
		<u>9,341,684</u>	<u>1.66</u>
Total Quoted Fixed Income Securities		<u>562,674,770</u>	<u>99.83</u>
Accrued interest receivable on quoted fixed income securities		<u>5,201,871</u>	<u>0.92</u>
Portfolio of investments		<u>567,876,641</u>	<u>100.75</u>
Other net liabilities		<u>(4,228,520)</u>	<u>(0.75)</u>
Net assets attributable to unitholders		<u>563,648,121</u>	<u>100.00</u>

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

By Industry (Summary)

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Air Transport	21,060,683	3.74	4.45
Banking	158,399,883	28.10	24.52
Building	5,424,345	0.96	0.68
Conglomerate/Diversified	3,753,666	0.67	0.36
Education	5,430,608	0.96	1.07
Finance	185,660,538	32.94	43.13
Retail	1,221,344	0.22	0.18
Government	14,008,506	2.49	2.47
Hotels, Restaurants & Leisure	3,753,388	0.67	0.24
Industrial	4,558,242	0.81	0.59
Insurance	41,666,338	7.39	4.53
Marine Transportation	7,045,117	1.25	-
Oil and Gas	-	-	0.42
Real Estate	61,337,522	10.88	8.80
Transportation	26,742,668	4.74	5.03
Utilities-Water	9,341,684	1.66	1.69
Telecommunications	13,270,238	2.35	2.11
Accrued interest receivable on quoted fixed income securities	5,201,871	0.92	0.91
Portfolio of investments	567,876,641	100.75	101.18
Other net liabilities	(4,228,520)	(0.75)	(1.18)
Net assets attributable to unitholders	563,648,121	100.00	100.00

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (Unaudited)

By Geography (Summary)

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Fixed Income Securities			
Australia	28,082,975	4.98	5.41
British Virgin Islands	5,425,031	0.96	0.87
Canada	8,362,650	1.48	1.38
Europe	55,162,348	9.79	7.61
Hong Kong	20,119,174	3.57	2.53
Singapore	445,522,592	79.05	82.47
Accrued interest receivable on quoted fixed income securities	5,201,871	0.92	0.91
Total Quoted Fixed Income Securities	567,876,641	100.75	101.18
Portfolio of investments	567,876,641	100.75	101.18
Other net liabilities	(4,228,520)	(0.75)	(1.18)
Net assets attributable to unitholders	563,648,121	100.00	100.00

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 13.

2. Credit rating of debt securities

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aaa*	168,038,463	29.81
A1	16,576,617	2.95
A2	13,522,839	2.40
A3	3,878,717	0.69
Aa2	11,725,632	2.08
Aa3	47,460,000	8.42
Baa2	7,721,963	1.37
Not rated**	293,750,539	52.11
Accrued interest receivable on quoted fixed income securities	5,201,871	0.92
Total	567,876,641	100.75

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

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

NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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REPORT TO UNITHOLDERS

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3. Top 10 holdings

10 largest holdings at 31 December 2023

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

10 largest holdings at 31 December 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited 3.98% 12/09/2025 Perpetuity	17,524,193	3.47
Temasek Financial (I) Limited 2.80% 17/08/2071	13,996,519	2.77
HSBC Holdings PLC 5.25% 27/06/2032	13,377,975	2.65
United Overseas Bank Limited 3.58% Perpetuity	11,752,198	2.32
ABN AMRO Bank N.V. 5.5% 05/10/2032	11,636,275	2.30
NTUC Income Insurance Co-Operative Limited 3.10% 20/07/2050	11,011,354	2.18
United Overseas Bank Limited 2.55% Perpetuity	10,368,000	2.05
United Overseas Bank Limited 3.50% 27/02/2029	10,236,895	2.03
Changi Airport Group 1.88% 12/05/2031	10,100,368	2.00
Macquarie Group Limited 4.5% 18/08/2026	8,420,792	1.67

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REPORT TO UNITHOLDERS

For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)

4. Exposure to derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Nil

7. Securities lending or repurchase transactions

Nil

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

Nil

9. Borrowings

Nil

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

	S\$
Units created	31,034,675
Units cancelled	(2,483,513)
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NIKKO AM SGD INVESTMENT GRADE CORPORATE BOND ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2023 to 31 December 2023 (Unaudited)

11. Financial ratios

Expense ratio

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

Turnover ratio

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

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial period end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

12. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Fund is DBS Trustee Limited (the "Trustee").

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

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

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

13. Any other material information that will adversely impact the valuation of the Fund

Nil

14. Soft dollar commissions/ arrangements

In its management of the Fund, the Manager currently does not receive or enter into any soft dollar commission or arrangements.

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