# Annual Report

## ABF Singapore Bond Index Fund

Financial year ended 30 June 2025

SUMITOMO MITSUI TRUST GROUP

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

**DIRECTORS OF THE MANAGERS**
Seet Oon Hui Eleanor
Allen Yan

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

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

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

This report is also available on our website (https://sg.amova-am.com)

## PERFORMANCE SUMMARY

| ***Returns (%)*** | ***3 Mth*** | ***6 Mth*** | ***1 Yr*** | ***3 Yr*** | ***5 Yr*** | ***10 Yr*** | ***Since Inception*** |
|---|---|---|---|---|---|---|---|
| ABF Singapore Bond Index Fund | 4.71 | 6.39 | 10.61 | 5.11 | 0.44 | 2.33 | 2.40 |
| iBoxx ABF Singapore Index total return series | 4.79 | 6.53 | 10.90 | 5.33 | 0.74 | 2.63 | 2.69 |

Source: Amova Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 30 June 2025. Returns are calculated on a NAV-NAV[1] basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

**Note:**
(1) Nil subscription fee or preliminary charge
(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" and "Nikko Asset Management Co., Ltd.", have been deleted and replaced with "Amova Asset Management Asia Limited" and "Amova Asset Management Co., Ltd." respectively.

**Inception date: 31 August 2005**

The "**iBoxx ABF Singapore Index**" is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**"), and has been licensed for use by **Amova Asset Management Asia Limited**. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® 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 **Amova Asset Management Asia Limited**. **ABF Singapore Bond Index Fund** is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates 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 ABF Singapore Index**.

### About ABF Singapore Bond Index Fund

The ABF Singapore Bond Index Fund (the "Fund") is Singapore's first exchange traded bond fund. The Fund invests in a portfolio of high quality, Singapore government and quasi government bonds. It closely tracks the basket of bonds in the iBoxx ABF Singapore Index. The target tracking error of the fund is set at not more than 0.4% per annum.

The Fund is a collective investment scheme, authorised in Singapore and listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The Fund is an index fund which seeks investment results that correspond closely to the total return of the iBoxx ABF Singapore Index before fees and expenses. The iBoxx ABF Singapore Index is an indicator of investment returns of debt obligations denominated in Singapore dollars issued or guaranteed by the government of Singapore or any government of People's Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore or Thailand (collectively, the "Asian Governments"), by an agency or instrumentality of the Singapore government (or any other Asian Government), by a Singapore government (or any other Asian Government) sponsored entity or a quasi-Singapore government (or any other Asian Government) entity and Singapore dollar denominated debt obligations issued by supranational financial institutions. The Index Provider determines the composition of the iBoxx ABF Singapore Index in accordance with its rules and procedures for the iBoxx ABF Singapore Index (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the iBoxx ABF Singapore Index.

The Fund is suitable for investors who seek an "index-based" approach to investing in a portfolio of Singapore government (or any other Asian Government) sovereign and quasi-sovereign bond securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument. Whilst the Fund invests in a portfolio of bonds issued by the Singapore government (or any other Asian Government) and quasi-sovereign Singapore (or any other Asian Government) entities, the Fund itself is not guaranteed by the Singapore government, any Singapore government agency or any government or government agency of any other country.

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

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

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

The performance of the ETF's price on the Singapore Exchange Securities Trading Limited ("SGX-ST") may be different from the net asset value per unit of the ETF. The ETF may also be 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.

Amova Asset Management Asia Limited. Registration Number 198202562H

## REPORT OF THE TRUSTEE
*For the financial year ended 30 June 2025*

The Trustee is under a duty to take into custody and hold the assets of ABF Singapore Bond Index Fund (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 31, 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
HSBC Institutional Trust Services (Singapore) Limited

Authorised signatory
26 September 2025

## STATEMENT BY THE MANAGER

*For the financial year ended 30 June 2025*

In the opinion of Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited), the accompanying financial statements set out on pages 10 to 31, 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 the ABF Singapore Bond Index Fund (the "Fund") as at 30 June 2025, and the financial performance and movements in unitholders' funds for the year then ended 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
Amova Asset Management Asia Limited

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Authorised signatory
26 September 2025

## INDEPENDENT AUDITOR'S REPORT
## TO THE UNITHOLDERS OF ABF SINGAPORE BOND INDEX FUND
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**Our Opinion**

In our opinion, the accompanying financial statements of ABF Singapore Bond Index Fund (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 2025, 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 2025;
- the Statement of Financial Position as at 30 June 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2025; 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 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 ABF SINGAPORE BOND INDEX FUND**
*(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 the 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.

**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, actions taken to eliminate threats or safeguards applied.

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, 26 September 2025

## STATEMENT OF TOTAL RETURN

*For the financial year ended 30 June 2025*

| | Note | **2025**<br>**S$** | 2024<br>S$ |
|---|---|---|---|
| **Income** | | | |
| Interest on cash and cash equivalents | | **17** | 29 |
| | | | |
| **Expenses** | | | |
| Valuation fee | | **232,949** | 223,263 |
| Audit fee* | | **37,020** | 41,559 |
| Custody fee | | **169,921** | 163,950 |
| Management fee | | **1,552,994** | 1,488,446 |
| Legal and professional fee | | **59,666** | 35,351 |
| Trustee fee | | **207,066** | 198,455 |
| Transaction costs | | **3,126** | 2,788 |
| Other expenses | | **204,791** | 277,516 |
| | | **2,467,533** | 2,431,328 |
| | | | |
| **Net losses** | | **(2,467,516)** | (2,431,299) |
| | | | |
| **Net gains on value of investments** | | | |
| Net gains on investments | | **107,674,141** | 17,839,784 |
| Net foreign exchange gains | | **3,112** | 1,200 |
| | | **107,677,253** | 17,840,984 |
| | | | |
| **Total return for the financial year before income tax** | | **105,209,737** | 15,409,685 |
| **Less: Income tax** | 3 | **-** | - |
| **Total return for the financial year after income tax** | | **105,209,737** | 15,409,685 |

* There were no non-audit related fees paid to a network firm of the Fund's auditor for the financial year ended 30 June 2025 and 2024

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

**ABF SINGAPORE BOND INDEX FUND**
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF FINANCIAL POSITION**
*As at 30 June 2025*

| | Note | **2025** | 2024 |
|---|---|---|---|
| | | **S$** | S$ |
| **ASSETS** | | | |
| Portfolio of investments | | **1,104,543,033** | 987,391,450 |
| Cash and cash equivalents | | **5,703,610** | 7,189,854 |
| Sales awaiting settlement | | **6,023,771** | 45,612,572 |
| Receivables | 4 | **113,140** | 314,400 |
| **Total assets** | | **1,116,383,554** | 1,040,508,276 |
| **LIABILITIES** | | | |
| Payables | 5 | **573,230** | 508,934 |
| Purchases awaiting settlement | | **7,481,162** | 38,912,637 |
| Distribution payable | 6 | **12,881,957** | 11,806,658 |
| **Total liabilities** | | **20,936,349** | 51,228,229 |
| **EQUITY** | | | |
| Net assets attributable to unitholders | 7 | **1,095,447,205** | 989,280,047 |

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

## ABF SINGAPORE BOND INDEX FUND
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

## STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS
*For the financial year ended 30 June 2025*

| | Note | **2025** | 2024 |
|---|---|---|---|
| | | **S$** | S$ |
| **Net assets attributable to unitholders at the beginning of financial year** | | **989,280,047** | 992,739,256 |
| **Operations** | | | |
| Change in net assets attributable to unitholders resulting from operations | | **105,209,737** | 15,409,685 |
| **Unitholders' contributions/(withdrawals)** | | | |
| Creation of units | | **79,024,168** | 54,553,619 |
| Cancellation of units | | **(53,335,790)** | (50,032,757) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | **25,688,378** | 4,520,862 |
| Distributions | 6 | **(24,730,957)** | (23,389,756) |
| Total increase/(decrease) in net assets attributable to unitholders | | **106,167,158** | (3,459,209) |
| **Net assets attributable to unitholders at the end of financial year** | 7 | **1,095,447,205** | 989,280,047 |

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

## STATEMENT OF PORTFOLIO

*As at 30 June 2025*

| By Industry (Primary) | Holdings at 30 June 2025 | Fair value at 30 June 2025 S$ | Percentage of total net assets attributable to unitholders at 30 June 2025 % |
|---|---|---|---|
| **Quoted Fixed Income Securities** | | | |
| **ELECTRIC** | | | |
| SP Power Assets Limited EMTN 3.4% 19/09/2032 | 3,500,000 | 3,688,099 | 0.34 |
| | | 3,688,099 | 0.34 |
| **ENGINEERING CONSTRUCTION** | | | |
| Land Transport Authority MTN 2.75% 19/03/2028 | 500,000 | 507,588 | 0.05 |
| Land Transport Authority MTN 3.09% 31/08/2027 | 2,000,000 | 2,039,426 | 0.19 |
| Land Transport Authority MTN 3.3% due 03/06/2054 | 9,500,000 | 10,686,179 | 0.97 |
| Land Transport Authority MTN 3.35% 19/03/2048 | 7,750,000 | 8,654,180 | 0.79 |
| Land Transport Authority MTN 3.38% due 30/01/2059 | 7,250,000 | 8,220,238 | 0.75 |
| Land Transport Authority MTN 3.43% 30/10/2053 | 6,500,000 | 7,468,173 | 0.68 |
| Land Transport Authority MTN 3.45% 30/07/2058 | 9,250,000 | 10,643,459 | 0.97 |
| Land Transport Authority MTN 3.51% 18/09/2030 | 2,750,000 | 2,914,784 | 0.27 |
| | | 51,134,027 | 4.67 |
| **FINANCE** | | | |
| Temasek Financial I Ltd GMTN 4% 07/12/2029 | 1,500,000 | 1,611,531 | 0.15 |
| Temasek Financial I Ltd GMTN 4.0475% 05/03/2035 | 4,000,000 | 4,493,785 | 0.41 |
| Temasek Financial I Ltd GMTN 4.2% 07/12/2039 | 1,500,000 | 1,762,691 | 0.16 |
| Temasek Financial I Ltd GMTN 4.2% 02/08/2050 | 6,000,000 | 7,448,514 | 0.68 |
| Temasek Financial IV PRIV Ltd MTN 1.8% 24/11/2026 | 750,000 | 745,412 | 0.07 |
| | | 16,061,933 | 1.47 |
| **REAL ESTATE** | | | |
| Housing & Development Board MTN 1.265% 24/06/2030 | 4,250,000 | 4,094,288 | 0.37 |
| Housing & Development Board MTN 1.3% 03/12/2035 | 3,000,000 | 2,697,759 | 0.25 |
| Housing & Development Board MTN 1.37% 16/03/2028 | 1,000,000 | 984,242 | 0.09 |
| Housing & Development Board MTN 1.645% 23/11/2026 | 3,000,000 | 2,982,015 | 0.27 |
| Housing & Development Board MTN 1.73% 19/05/2031 | 5,000,000 | 4,887,933 | 0.45 |
| Housing & Development Board MTN 1.76% 24/02/2027 | 1,000,000 | 995,333 | 0.09 |
| Housing & Development Board MTN 1.845% 15/03/2027 | 6,500,000 | 6,478,584 | 0.58 |
| Housing & Development Board MTN 1.865% 21/07/2033 | 3,750,000 | 3,625,913 | 0.33 |
| Housing & Development Board MTN 1.971% 25/01/2029 | 8,000,000 | 7,993,948 | 0.73 |
| Housing & Development Board MTN 2.035% 16/09/2026 | 6,250,000 | 6,244,417 | 0.57 |
| Housing & Development Board MTN 2.27% 16/07/2029 | 1,500,000 | 1,514,399 | 0.14 |
| Housing & Development Board MTN 2.315% 18/09/2034 | 2,750,000 | 2,738,043 | 0.25 |
| Housing & Development Board MTN 2.32% 24/01/2028 | 5,500,000 | 5,546,886 | 0.51 |
| Housing & Development Board MTN 2.35% 25/05/2027 | 3,500,000 | 3,521,642 | 0.32 |
| Housing & Development Board MTN 2.545% 04/07/2031 | 5,000,000 | 5,110,572 | 0.47 |
| Housing & Development Board MTN 2.598% 30/10/2029 | 2,750,000 | 2,814,611 | 0.26 |
| Housing & Development Board MTN 2.675% 22/01/2029 | 1,000,000 | 1,023,310 | 0.09 |
| Housing & Development Board MTN 2.699% 09/10/2034 | 2,000,000 | 2,054,640 | 0.19 |
| Housing & Development Board MTN 2.757% 30/10/2028 | 2,250,000 | 2,306,158 | 0.21 |
| Housing & Development Board MTN 2.884% 25/02/2032 | 3,000,000 | 3,129,548 | 0.29 |
| Housing & Development Board MTN 2.94% 13/07/2027 | 6,500,000 | 6,620,913 | 0.60 |
| Housing & Development Board MTN 2.977% 23/01/2029 | 3,500,000 | 3,617,752 | 0.33 |
| Housing & Development Board MTN 3.08% 31/05/2030 | 1,500,000 | 1,572,507 | 0.14 |
| Housing & Development Board MTN 3.092% 26/11/2031 | 2,000,000 | 2,109,559 | 0.19 |
| Housing & Development Board MTN 3.104% 24/11/2028 | 2,750,000 | 2,850,742 | 0.26 |

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

## STATEMENT OF PORTFOLIO
*As at 30 June 2025*

| By Industry (Primary) (continued) | Holdings at 30 June 2025 | Fair value at 30 June 2025 S$ | Percentage of total net assets attributable to unitholders at 30 June 2025 % |
|---|---|---|---|
| **Quoted Fixed Income Securities** (continued) | | | |
| **REAL ESTATE** (continued) | | | |
| Housing & Development Board MTN 3.12% 21/01/2030 | 1,750,000 | 1,832,296 | 0.17 |
| Housing & Development Board MTN 3.151% 12/03/2031 | 2,000,000 | 2,110,264 | 0.19 |
| Housing & Development Board MTN 3.22% 01/12/2026 | 2,250,000 | 2,285,537 | 0.21 |
| Housing & Development Board MTN 3.409% 30/04/2027 | 1,250,000 | 1,280,869 | 0.12 |
| Housing & Development Board MTN 3.437% 13/09/2029 | 7,250,000 | 7,659,923 | 0.70 |
| Housing & Development Board MTN 3.46% 21/05/2031 | 1,000,000 | 1,072,719 | 0.10 |
| Housing & Development Board MTN 3.948% 29/01/2029 | 3,000,000 | 3,201,285 | 0.29 |
| Housing & Development Board MTN 3.995% 06/12/2029 | 5,750,000 | 6,226,160 | 0.57 |
| Housing & Development Board MTN 4.09% 26/10/2027 | 6,500,000 | 6,807,798 | 0.62 |
| | | 119,992,565 | 10.95 |
| **SOVEREIGN** | | | |
| Singapore Government Bond 1.25% 01/11/2026 | 56,000,000 | 55,594,949 | 5.08 |
| Singapore Government Bond 1.625% 01/07/2031 | 33,900,000 | 33,175,278 | 3.03 |
| Singapore Government Bond 1.875% 01/03/2050 | 40,463,000 | 37,153,443 | 3.39 |
| Singapore Government Bond 1.875% 01/10/2051 | 34,150,000 | 31,184,542 | 2.85 |
| Singapore Government Bond 2.125% 01/06/2026 | 48,930,000 | 49,053,120 | 4.48 |
| Singapore Government Bond 2.25% 01/08/2036 | 48,850,000 | 48,920,370 | 4.47 |
| Singapore Government Bond 2.375% 01/07/2039 | 37,100,000 | 37,471,501 | 3.42 |
| Singapore Government Bond 2.5% 01/04/2030 | 16,000,000 | 16,500,204 | 1.51 |
| Singapore Government Bond 2.625% 01/05/2028 | 43,750,000 | 44,830,931 | 4.09 |
| Singapore Government Bond 2.625% 01/08/2032 | 34,000,000 | 35,155,231 | 3.21 |
| Singapore Government Bond 2.75% 01/03/2035 | 17,500,000 | 18,322,422 | 1.67 |
| Singapore Government Bond 2.75% 01/04/2042 | 40,190,000 | 42,645,690 | 3.89 |
| Singapore Government Bond 2.75% 01/03/2046 | 50,480,000 | 54,157,326 | 4.94 |
| Singapore Government Bond 2.875% 01/09/2027 | 22,750,000 | 23,300,214 | 2.13 |
| Singapore Government Bond 2.875% 01/08/2028 | 27,650,000 | 28,597,572 | 2.61 |
| Singapore Government Bond 2.875% 01/07/2029 | 55,990,000 | 58,382,876 | 5.33 |
| Singapore Government Bond 2.875% 01/09/2030 | 52,185,000 | 54,792,765 | 5.00 |
| Singapore Government Bond 3% 01/04/2029 | 15,300,000 | 15,988,715 | 1.46 |
| Singapore Government Bond 3% 01/08/2072 | 38,010,000 | 44,168,827 | 4.03 |
| Singapore Government Bond 3.25% 01/06/2054 | 23,200,000 | 27,666,022 | 2.53 |
| Singapore Government Bond 3.375% 01/09/2033 | 51,180,000 | 55,770,943 | 5.08 |
| Singapore Government Bond 3.375% 01/05/2034 | 14,500,000 | 15,874,587 | 1.45 |
| Singapore Government Bond 3.5% 01/03/2027 | 74,058,000 | 76,153,533 | 6.95 |
| | | 904,861,061 | 82.60 |
| **Total Quoted Fixed Income Securities** | | 1,095,737,685 | 100.03 |
| Accrued interest receivable on quoted fixed income securities | | 8,805,348 | 0.80 |
| **Portfolio of investments** | | 1,104,543,033 | 100.83 |
| **Other net liabilities** | | (9,095,828) | (0.83) |
| **Net assets attributable to unitholders** | | 1,095,447,205 | 100.00 |

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

## STATEMENT OF PORTFOLIO
*As at 30 June 2025*

| By Industry (Summary) | **Percentage of total net assets attributable to unitholders at 30 June 2025 %** | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|---|---|
| Electric | **0.34** | 0.34 |
| Engineering Construction | **4.67** | 5.01 |
| Finance | **1.47** | 1.53 |
| Real Estate | **10.95** | 12.48 |
| Sovereign | **82.60** | 79.66 |
| Accrued interest receivable on quoted fixed income securities | **0.80** | 0.79 |
| **Portfolio of investments** | **100.83** | 99.81 |
| **Other net (liabilities)/assets** | **(0.83)** | 0.19 |
| **Net assets attributable to unitholders** | **100.00** | 100.00 |

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

**ABF SINGAPORE BOND INDEX FUND**
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

## STATEMENT OF PORTFOLIO
*As at 30 June 2025*

| **By Geography (Secondary)** | **Fair value at 30 June 2025 S$** | **Percentage of total net assets attributable to unitholders at 30 June 2025 %** | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|---|---|---|
| **Quoted Fixed Income Securities** | | | |
| Singapore | **1,095,737,685** | **100.03** | 99.02 |
| Accrued interest receivable on quoted fixed income securities | **8,805,348** | **0.80** | 0.79 |
| **Total Quoted Fixed Income Securities** | **1,104,543,033** | **100.83** | 99.81 |
| | | | |
| **Portfolio of investments** | **1,104,543,033** | **100.83** | 99.81 |
| **Other net (liabilities)/assets** | **(9,095,828)** | **(0.83)** | 0.19 |
| **Net assets attributable to unitholders** | **1,095,447,205** | **100.00** | 100.00 |

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

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

## 1. General

ABF Singapore Bond Index Fund (the "Fund") is a Singapore domiciled fund constituted under a Trust Deed dated 12 August 2005 as amended by Supplemental Deed and Amended and Restated Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited (formerly known as 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") issued by the Institute of Singapore Chartered Accountants.

(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.

## 2. Material accounting policy information (continued)

(c) Foreign currency translation (continued)

*(i) Functional and presentation currency* (continued)

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.

*(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 and 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.

## 2. Material accounting policy information (continued)

(e) Investments (continued)

*(iii) Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and 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 price used for the investments 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 losses on investments" in the Statement of Total Return.

(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.

**2. Material accounting policy information** (continued)

(k) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised 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.

**3. Income tax**

The Manager and Trustee of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (DUT) Scheme for the current financial year. The Manager and the Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

Under the DUT Scheme, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

(b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act 1947);

(c) dividends derived from outside Singapore and received in Singapore;

(d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;

(e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and

**3. Income tax** (continued)

(f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

There is no income tax for the financial year ended 30 June 2025 and 2024.

**4. Receivables**

| | **2025** **S$** | 2024 S$ |
|---|---|---|
| Amount due from unitholders | **113,140** | 314,400 |

**5. Payables**

| | **2025** **S$** | 2024 S$ |
|---|---|---|
| Amount due to the Manager | **415,354** | 380,830 |
| Amount due to the Trustee | **18,005** | 16,363 |
| Valuation fee payable | **20,255** | 18,408 |
| Provision for audit fee | **35,504** | 37,020 |
| Other payables | **84,112** | 56,313 |
| | **573,230** | 508,934 |

Amount due to the Manager comprises management fee payable to Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited). Valuation fee payable and amount due to the Trustee for trustee fee are payable to HSBC Institutional Trust Services (Singapore) Limited.

**6. Distributions**

| | **2025** **S$** | 2024 S$ |
|---|---|---|
| Final distribution of S$1.26 per 100 units in respect of the financial year ended 30 June 2024 | **11,849,000** | - |
| Interim distribution of S$1.32 per 100 units in respect of the financial year ended 30 June 2025 | **12,881,957** | - |
| Final distribution of S$1.24 per 100 units in respect of the financial year ended 30 June 2023 | - | 11,583,098 |
| Interim distribution of S$1.24 per 100 units in respect of the financial year ended 30 June 2024 | - | 11,806,658 |
| | **24,730,957** | 23,389,756 |

## 7. Units in issue

During the financial year ended 30 June 2025 and 2024, the number of units issued, redeemed and outstanding were as follow:

| | **2025** | 2024 |
|---|---|---|
| Units at beginning of the financial year | **952,149,800** | 947,898,800 |
| Units created | **73,149,000** | 52,133,000 |
| Units cancelled | **(49,393,000)** | (47,882,000) |
| Units at end of the financial year | **975,905,800** | 952,149,800 |
| Net assets attributable to unitholders - S$ | **1,095,447,205** | 989,280,047 |
| Net asset value per unit - S$ | **1.1225** | 1.0390 |

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:

| | **2025**<br>**S$** | 2024<br>S$ |
|---|---|---|
| Net assets attributable to unitholders as per financial statements per unit | **1.1225** | 1.0390 |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period^ | **-** | (0.0001) |
| Effect of distribution per unit | **0.0132** | 0.0124 |
| Net assets attributable to unitholders for issuing/redeeming per unit | **1.1357** | 1.0513 |

^ 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.

## 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 ABF Singapore Index (the "Index") before fees and expenses.

The Fund's assets primarily consist of debt obligations denominated in Singapore Dollar issued or guaranteed by the government of Singapore or any Asian government, by an agency or instrumentality of the Singapore government or any Asian government, by a Singapore government or any Asian government sponsored entity or a quasi-Singapore government or any Asian government entity, in each case as determined by the index provider as being constituent securities of the Index. The Fund may also invest in certain securities other than the constituent securities of the Index.

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

## 8. Financial risk management (continued)

### (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 listed sovereign and quasi-sovereign 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.

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

## 8. Financial risk management (continued)

### (b) Market risk - Interest rate risk (continued)

**As at 30 June 2025**

| | Floating rate | ← Fixed rate → | | | Non-interest bearing | |
|---|---|---|---|---|---|---|
| | | Up to 1 year | 1-5 years | Over 5 years | | Total |
| | S$ | S$ | S$ | S$ | S$ | S$ |
| **Assets** | | | | | | |
| Portfolio of investments | **-** | **49,053,120** | **414,708,565** | **631,976,000** | **8,805,348** | **1,104,543,033** |
| Cash and cash equivalents | **5,703,610** | **-** | **-** | **-** | **-** | **5,703,610** |
| Sales awaiting settlement | **-** | **-** | **-** | **-** | **6,023,771** | **6,023,771** |
| Receivables | **-** | **-** | **-** | **-** | **113,140** | **113,140** |
| **Total assets** | **5,703,610** | **49,053,120** | **414,708,565** | **631,976,000** | **14,942,259** | **1,116,383,554** |
| **Liabilities** | | | | | | |
| Payables | **-** | **-** | **-** | **-** | **573,230** | **573,230** |
| Purchases awaiting settlement | **-** | **-** | **-** | **-** | **7,481,162** | **7,481,162** |
| Distribution payable | **-** | **-** | **-** | **-** | **12,881,957** | **12,881,957** |
| **Total liabilities** | **-** | **-** | **-** | **-** | **20,936,349** | **20,936,349** |

**As at 30 June 2024**

| | Floating rate | ← Fixed rate → | | | Non-interest bearing | |
|---|---|---|---|---|---|---|
| | | Up to 1 year | 1-5 years | Over 5 years | | Total |
| | S$ | S$ | S$ | S$ | S$ | S$ |
| **Assets** | | | | | | |
| Portfolio of investments | - | 24,196,386 | 379,084,720 | 576,273,095 | 7,837,249 | 987,391,450 |
| Cash and cash equivalents | 7,189,854 | - | - | - | - | 7,189,854 |
| Sales awaiting settlement | - | - | - | - | 45,612,572 | 45,612,572 |
| Receivables | - | - | - | - | 314,400 | 314,400 |
| **Total assets** | 7,189,854 | 24,196,386 | 379,084,720 | 576,273,095 | 53,764,221 | 1,040,508,276 |
| **Liabilities** | | | | | | |
| Payables | - | - | - | - | 508,934 | 508,934 |
| Purchases awaiting settlement | - | - | - | - | 38,912,637 | 38,912,637 |
| Distribution payable | - | - | - | - | 11,806,658 | 11,806,658 |
| **Total liabilities** | - | - | - | - | 51,228,229 | 51,228,229 |

**8. Financial risk management** (continued)

(b) **Market risk - Interest rate risk** (continued)

As at 30 June 2025, an increase/decrease of interest rates by 1% (2024: 1%), with all other variables remaining constant, would result in a decrease/ increase of the net assets attributable to unit holders by approximately 8% (2024: 8%). Changes in interest rates are revised annually depending on the Manager's current view of market volatility and other factors.

(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 most 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.

## 8. Financial risk management (continued)

### (d) Liquidity risk (continued)

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 2025 and 2024, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

| | Less than 3 months | |
|---|---|---|
| | **As at 30 June 2025 S$** | As at 30 June 2024 S$ |
| Payables | **573,230** | 508,934 |
| Purchases awaiting settlement | **7,481,162** | 38,912,637 |
| Distribution payable | **12,881,957** | 11,806,658 |
| **Contractual cash outflows** | **20,936,349** | 51,228,229 |

### (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 2025 and 2024, 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.

**8. Financial risk management** (continued)

(e) **Credit risk** (continued)

The table below analyses the Fund's investments by credit ratings. The credit ratings are reviewed regularly.

| | **Fixed rate securities Fair value as at 30 June 2025 S$** | Fixed rate securities Fair value as at 30 June 2024 S$ |
|---|---|---|
| Aaa* | **1,092,049,586** | 976,168,401 |
| Aa1 | **3,688,099** | 3,385,800 |
| Accrued interest receivable on quoted fixed income securities | **8,805,348** | 7,837,249 |
| **Total** | **1,104,543,033** | 987,391,450 |

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

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 equivalents 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 2025 and 2024.

| | **Credit rating as at 30 June 2025** | Credit rating as at 30 June 2024 |
|---|---|---|
| **Bank and custodian** | | |
| - The Hong Kong and Shanghai Banking Corporation Limited | **Aa3** | Aa3 |

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.

## 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 at 30 June 2025 and 2024:

| | Level 1<br>S$ | Level 2<br>S$ | Level 3<br>S$ | Total<br>S$ |
|---|---|---|---|---|
| **<u>As at 30 June 2025</u>** | | | | |
| **Assets** | | | | |
| Portfolio of investments: | | | | |
| - Quoted fixed income securities | **912,172,614** | **192,370,419** | **-** | **1,104,543,033** |

| | Level 1<br>S$ | Level 2<br>S$ | Level 3<br>S$ | Total<br>S$ |
|---|---|---|---|---|
| **<u>As at 30 June 2024</u>** | | | | |
| **Assets** | | | | |
| Portfolio of investments: | | | | |
| - Quoted fixed income securities | 794,176,235 | 193,215,215 | - | 987,391,450 |

**8. Financial risk management** (continued)

(g) **Fair value estimation** (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise of bonds issued by the government of Singapore. The Fund does not adjust the quoted prices for these investments.

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 bonds issued by an agency or instrumentality of the Singapore government, by a Singapore government sponsored entity or a quasi-Singapore government entity.

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.

**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:

| | **2025** | 2024 |
|---|---|---|
| | **S$** | S$ |
| Bank balances held with related party of the Trustee | **5,703,610** | 7,189,854 |

**10. Financial ratios**

| | | **2025** | 2024 |
|---|---|---|---|
| **Expense ratio** | | | |
| Total operating expenses | S$ | **2,464,407** | 2,428,540 |
| Average daily net asset value | S$ | **1,035,197,477** | 989,683,675 |
| **Total expense ratio[1]** | % | **0.24** | 0.25 |

| | | **2025** | 2024 |
|---|---|---|---|
| **Turnover ratio** | | | |
| Lower of total value of purchases or sales | S$ | **195,685,058** | 224,701,009 |
| Average daily net asset value | S$ | **1,035,197,477** | 989,683,675 |
| **Total turnover ratio[2]** | % | **18.90** | 22.70 |

## 10. Financial ratios (continued)

[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 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.

The following contains additional information relating to the Fund.

**1. Distribution of investments**

Please refer to the Statement of Portfolio on pages 13 to 16.

**2. Credit rating of debt securities**

| | **Fair value at 30 June 2025 S$** | **Percentage of total net assets attributable to unitholders at 30 June 2025 %** | Percentage of total net assets attributable to unitholders at 30 June 2024 % |
|---|---|---|---|
| Aaa | **1,092,049,586** | **99.69** | 98.68 |
| Aa1 | **3,688,099** | **0.34** | 0.34 |
| Accrued interest receivable on quoted fixed income securities | **8,805,348** | **0.80** | 0.79 |
| | **1,104,543,033** | **100.83** | 99.81 |

**3. Top 10 holdings**

**10 largest holdings at 30 June 2025**

| | **Fair value S$** | **Percentage of total net assets attributable to unitholders %** |
|---|---|---|
| **Singapore Government Bond 3.5% 01/03/2027** | **76,153,533** | **6.95** |
| **Singapore Government Bond 2.875% 01/07/2029** | **58,382,876** | **5.33** |
| **Singapore Government Bond 3.375% 01/09/2033** | **55,770,943** | **5.08** |
| **Singapore Government Bond 1.25% 01/11/2026** | **55,594,949** | **5.08** |
| **Singapore Government Bond 2.875% 01/09/2030** | **54,792,765** | **5.00** |
| **Singapore Government Bond 2.75% 01/03/2046** | **54,157,326** | **4.94** |
| **Singapore Government Bond 2.125% 01/06/2026** | **49,053,120** | **4.48** |
| **Singapore Government Bond 2.25% 01/08/2036** | **48,920,370** | **4.47** |
| **Singapore Government Bond 2.625% 01/05/2028** | **44,830,931** | **4.09** |
| **Singapore Government Bond 3% 01/08/2072** | **44,168,827** | **4.03** |

**3. Top 10 holdings** (continued)

10 largest holdings at 30 June 2024

| | Fair value S$ | Percentage of total net assets attributable to unitholders % |
|---|---|---|
| Singapore Government Bond 2.125% 01/06/2026 | 59,433,070 | 6.01 |
| Singapore Government Bond 3.5% 01/03/2027 | 57,307,153 | 5.79 |
| Singapore Government Bond 1.25% 01/11/2026 | 55,244,252 | 5.58 |
| Singapore Government Bond 2.875% 01/09/2030 | 52,648,189 | 5.32 |
| Singapore Government Bond 3.375% 01/09/2033 | 52,587,334 | 5.32 |
| Singapore Government Bond 2.25% 01/08/2036 | 46,838,416 | 4.73 |
| Singapore Government Bond 0.5% 01/11/2025 | 46,587,476 | 4.71 |
| Singapore Government Bond 2.75% 01/03/2046 | 44,873,597 | 4.54 |
| Singapore Government Bond 2.625% 01/05/2028 | 44,252,039 | 4.47 |
| Singapore Government Bond 2.875% 01/07/2029 | 39,866,614 | 4.03 |

**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 year ended 30 June 2025**

| | S$ |
|---|---|
| Units created | **79,024,168** |
| Units cancelled | **53,335,790** |

**11. Turnover ratios**

Please refer to Note 10 of the Notes to the Financial Statements on pages 30 and 31.

**12. Expense ratios**

Please refer to Note 10 of the Notes to the Financial Statements on pages 30 and 31.

**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 commissions or arrangements.

**16. Subsequent events**

Effective 1 September 2025, the Manager, Nikko Asset Management Asia Limited has been renamed as Amova Asset Management Asia Limited.

Asset Management

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