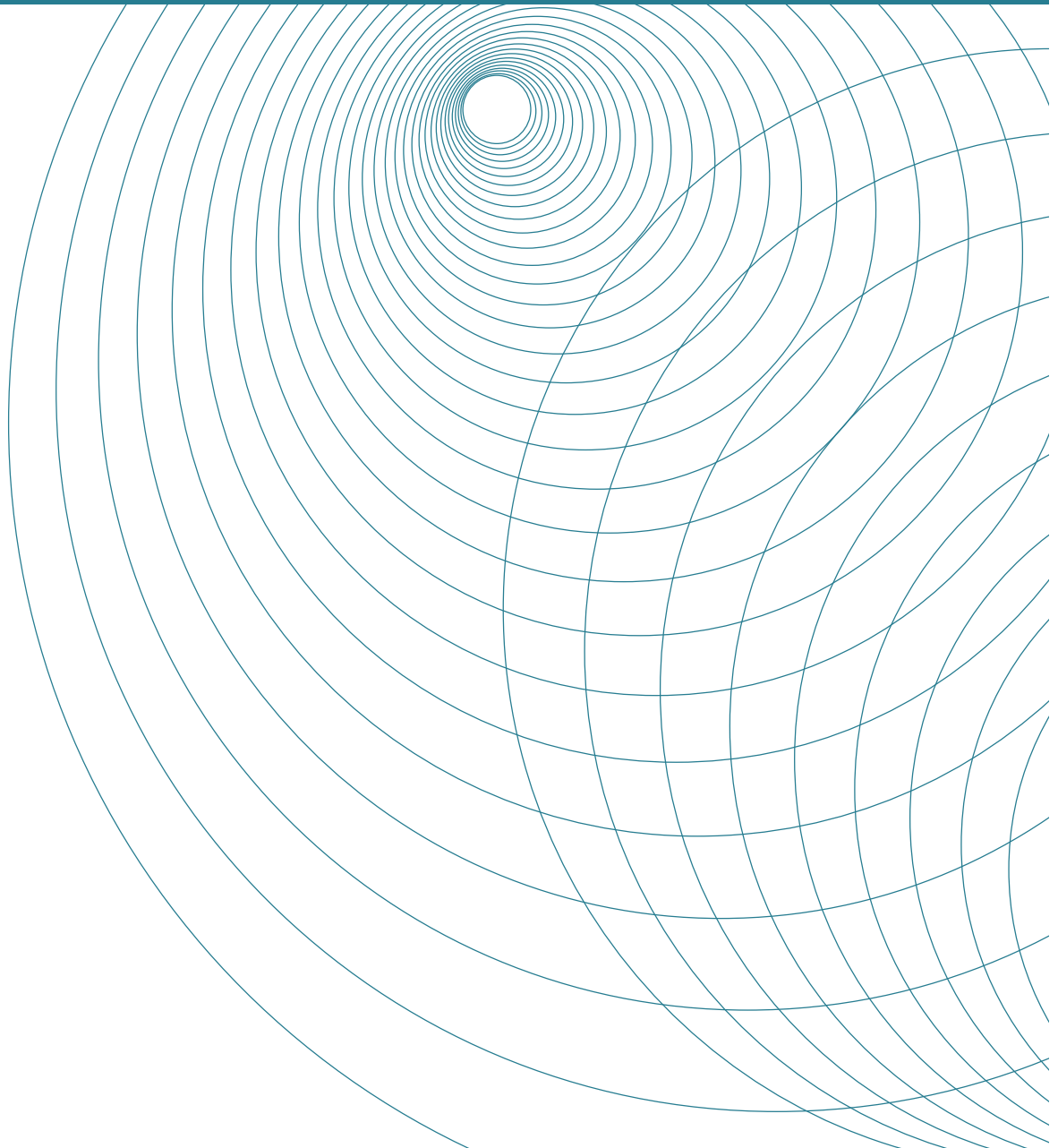


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**SEMI-ANNUAL REPORT**  
**NikkoAM-StraitsTrading Asia ex Japan REIT ETF**

**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  
Hiroshi Yoh  
Allen Yan

**TRUSTEE & REGISTRAR**

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**AUDITORS**

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**CUSTODIAN**

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1 Queen's Road Central, Hong Kong

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

## PERFORMANCE SUMMARY

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<i>Returns (%)</i>	<i>3 Mth</i>	<i>6 Mth</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>10 Yr</i>	<i>Since Inception</i>
NikkoAM-StraitsTrading Asia ex Japan REIT ETF <sup>1</sup>	7.67	2.10	0.18	-3.82	0.02	N/A	2.29
Benchmark <sup>2</sup>	8.01	2.55	0.79	-3.08	0.83	N/A	3.05

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

### **Note:**

- (1) With effect from 31 January 2018, SRE Capital Pte. Ltd. has ceased to be the Investment Adviser to Nikko Asset Management Asia Limited in respect of the NikkoAM-StraitsTrading Asia ex Japan REIT ETF.
- (2) The benchmark against which the performance of the Fund will be measured is the FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index (formerly known as FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index prior to 20 July 2020 and FTSE EPRA/NAREIT Asia ex Japan Net Total Return REIT Index prior to 3 September 2018). Benchmark returns are using the net total return version.

### **Inception date: 29 March 2017**

The units of NikkoAM-StraitsTrading Asia ex Japan REIT ETF are not in any way sponsored, sold or promoted by FTSE International Limited ("FTSE"), by the London Stock Exchange Group companies ("LSEG"), Euronext N.V. ("Euronext"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investment Trusts ("NAREIT") (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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### **About NikkoAM-StraitsTrading Asia ex Japan REIT ETF**

The NikkoAM-StraitsTrading Asia ex Japan REIT 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 27 February 2017 made between Nikko Asset Management Asia Limited as manager, and HSBC Institutional Trust Services (Singapore) Limited as trustee, of the Fund.

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the FTSE EPRA Nareit Asia ex Japan Net Total Return REIT Index (the “Index”), or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index. 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 investing all, or substantially all, of its assets in Index Securities in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy).

The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of Asia ex Japan listed REIT or REIT-type 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.

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

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

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

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

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

Nikko Asset Management Asia Limited. Registration Number 198202562H

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT 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)*

	<b>31 December 2023</b>	31 December 2022
	<b>S\$</b>	S\$
<b>Income</b>		
Dividends	9,021,957	9,657,148
Interest on cash and cash equivalents	4,421	154
Other income	21,169	22,437
	<u>9,047,547</u>	<u>9,679,739</u>
<b>Less: Expenses</b>		
Administrator fee	42,452	44,376
Audit fee	9,982	9,981
Management fee	943,386	986,133
Expenses reimbursement	(306,405)	(309,664)
Trustee fee	37,735	39,445
Custody fee	39,185	36,091
Registrar fee	1,920	1,280
Transaction costs	168,233	101,526
Other expenses	246,613	244,955
	<u>1,183,101</u>	<u>1,154,123</u>
<b>Net income</b>	<u>7,864,446</u>	<u>8,525,616</u>
<b>Net gains or losses on value of investments</b>		
Net losses on investments	(313,514)	(47,745,641)
Net foreign exchange losses	(281,802)	(184,472)
	<u>(595,316)</u>	<u>(47,930,113)</u>
<b>Total return/(deficit) for the period before income tax</b>	<u>7,269,130</u>	<u>(39,404,497)</u>
<b>Less: Income tax</b>	<u>(115,388)</u>	<u>(33,657)</u>
<b>Total return/(deficit) for the period after income tax</b>	<u>7,153,742</u>	<u>(39,438,154)</u>

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2023 (Unaudited)

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	<b>31 December 2023</b>	30 June 2023
	<b>S\$</b>	S\$
<b>ASSETS</b>		
Portfolio of investments	<b>392,814,069</b>	388,727,891
Sales awaiting settlement	-	14,783
Receivables	<b>1,426,964</b>	2,832,195
Cash and cash equivalents	<b>1,641,037</b>	759,031
<b>Total assets</b>	<b>395,882,070</b>	392,333,900
<b>LIABILITIES</b>		
Payables	<b>348,799</b>	525,039
Purchases awaiting settlement	<b>1,005,650</b>	1,820,752
Distribution payable	<b>5,350,820</b>	5,694,655
<b>Total liabilities</b>	<b>6,705,269</b>	8,040,446
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>389,176,801</b>	384,293,454

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT 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)*

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	<b>31 December 2023</b>	30 June 2023
	<b>S\$</b>	S\$
<b>Net assets attributable to unitholders at the beginning of financial period/ year</b>	<b>384,293,454</b>	406,004,440
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>7,153,742</b>	(46,708,698)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>31,040,039</b>	60,910,086
Cancellation of units	<b>(21,802,505)</b>	(14,342,300)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>9,237,534</b>	46,567,786
Distributions	<b>(11,507,929)</b>	(21,570,074)
Total increase/(decrease) in net assets attributable to unitholders	<b>4,883,347</b>	(21,710,986)
<b>Net assets attributable to unitholders at the end of financial period/ year</b>	<b>389,176,801</b>	384,293,454



**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**  
As at 31 December 2023 (Unaudited)

By Geography (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 %
<b>Quoted Real Estate Investment Trusts (REITs)</b>			
<b>HONG KONG SAR</b>			
Champion REIT	9,124,000	3,776,232	0.97
Fortune Real Estate Investment Trust	6,791,000	5,690,137	1.46
Link REIT	5,637,800	41,762,507	10.73
Prosperity Real Estate Investment Trust	5,815,000	1,365,438	0.35
Sunlight Real Estate Investment Trust	5,318,000	1,958,448	0.51
Yuexiu Real Estate Investment Trust	11,542,990	2,456,949	0.63
<b>Total Hong Kong SAR</b>		<b>57,009,711</b>	<b>14.65</b>
<b>INDIA</b>			
Embassy Office Parks REIT	4,101,123	21,105,751	5.42
Mindspace Business Parks REIT	1,066,167	5,463,867	1.40
Nexus Select Trust	1,575,253	3,396,032	0.88
<b>Total India</b>		<b>29,965,650</b>	<b>7.70</b>
<b>INDONESIA</b>			
First Real Estate Investment Trust	5,653,114	1,498,075	0.38
<b>Total Indonesia</b>		<b>1,498,075</b>	<b>0.38</b>
<b>MALAYSIA</b>			
Axis Real Estate Investment Trust	7,020,600	3,607,608	0.93
<b>Total Malaysia</b>		<b>3,607,608</b>	<b>0.93</b>
<b>PHILIPPINES</b>			
AREIT Inc.	3,959,800	3,150,530	0.81
<b>Total Philippines</b>		<b>3,150,530</b>	<b>0.81</b>
<b>SINGAPORE</b>			
AIMS APAC REIT Management Limited	3,104,851	4,036,306	1.04
CapitaLand Ascendas Real Estate Investment Trust	12,846,290	38,924,259	10.00
CapitaLand Ascott Trust	12,168,300	12,046,617	3.10
CapitaLand Mall Trust Real Estate Investment Trust	19,335,100	39,830,306	10.23
CapitaLand Retail China Trust	5,599,370	5,207,414	1.34
CDL Hospitality Trusts	4,337,100	4,814,181	1.24
Cromwell European Real Estate Investment Trust	1,566,800	3,241,935	0.83
Digital Core REIT Management Private Limited	3,560,000	3,028,917	0.78
ESR-Logos REIT	30,219,428	9,670,217	2.48
Far East Hospitality Trust	4,829,900	3,211,884	0.83
Frasers Centrepoint Trust	5,344,429	12,078,410	3.10
Frasers Logistics & Commercial Trust	14,101,000	16,216,150	4.17
Keppel DC REIT	6,302,877	12,290,610	3.15
Keppel REIT	12,083,000	11,237,190	2.89
Keppel Pacific Oak US REIT	4,214,700	2,084,854	0.54

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**  
*As at 31 December 2023 (Unaudited)*

**By Geography (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 %
<b>Quoted Real Estate Investment Trusts (REITS)</b> (continued)			
<b>SINGAPORE</b> (continued)			
Lendlease Global Commercial REIT	9,216,949	5,944,932	1.53
Mapletree Industrial Trust	9,730,300	24,423,053	6.28
Mapletree Logistics Trust	16,296,787	28,356,409	7.29
Mapletree Pan Asia Commercial Trust	11,310,539	17,757,546	4.56
OUE Commercial Real Estate Investment Trust	10,662,200	3,038,727	0.78
Paragon REIT	5,355,30	4,739,441	1.22
Parkway Life Real Estate Investment Trust	1,909,900	7,009,333	1.80
Sasseur REIT	2,585,900	1,771,342	0.45
Starhill Global REIT	7,051,600	3,702,090	0.94
Suntec Real Estate Investment Trust	10,385,500	12,774,165	3.28
<b>Total Singapore</b>		<u>287,436,288</u>	<u>73.85</u>
<b>SOUTH KOREA</b>			
ESR Kendall Square REIT Company Limited	589,856	2,205,131	0.57
JR Global REIT	566,266	2,366,335	0.61
Lotte REIT Company Limited	595,522	1,924,485	0.49
SK REIT Company Limited	895,457	3,650,356	0.94
<b>Total South Korea</b>		<u>10,146,207</u>	<u>2.61</u>
<b>Total Quoted Real Estate Investment Trusts (REITS)</b>		<u>392,814,069</u>	<u>100.93</u>
<b>Portfolio of investments</b>		392,814,069	100.93
<b>Other net liabilities</b>		(3,637,268)	(0.93)
<b>Net assets attributable to unitholders</b>		<u>389,176,801</u>	<u>100.00</u>

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**  
*As at 31 December 2023 (Unaudited)*

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<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>Quoted Real Estate Investment Trusts (REITS)</b>		
Hong Kong SAR	<b>14.65</b>	14.17
India	<b>7.70</b>	5.55
Indonesia	<b>0.38</b>	0.39
Malaysia	<b>0.93</b>	2.08
Philippines	<b>0.81</b>	1.22
Singapore	<b>73.85</b>	75.06
South Korea	<b>2.61</b>	2.68
<b>Total Quoted Real Estate Investment Trusts (REITS)</b>	<b>100.93</b>	101.15
<b>Portfolio of investments</b>	<b>100.93</b>	101.15
<b>Other net liabilities</b>	<b>(0.93)</b>	(1.15)
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

Information on investment portfolio by industry segments is not presented as the Fund invests only into Real Estate Investment Trusts (REITS).

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT 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 10.

**2. Credit rating of debt securities**

Nil

**3. Top 10 holdings**

**10 largest holdings at 31 December 2023**

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Link REIT	56,244,377	41,762,507	10.73
CapitaLand Mall Trust Real Estate Investment Trust	40,060,417	39,830,306	10.23
CapitaLand Ascendas Real Estate Investment Trust	36,479,314	38,924,259	10.00
Mapletree Logistics Trust	28,204,592	28,356,409	7.29
Mapletree Industrial Trust	24,418,858	24,423,053	6.28
Embassy Office Parks REIT	22,039,599	21,105,751	5.42
Mapletree Pan Asia Commercial Trust	21,079,194	17,757,546	4.56
Frasers Logistics & Commercial Trust	17,841,401	16,216,150	4.17
Suntec Real Estate Investment Trust	16,116,396	12,774,165	3.28
Keppel DC REIT	14,000,093	12,290,610	3.15

**10 largest holdings at 31 December 2022**

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
Link REIT	47,350,941	38,852,959	10.37
CapitaLand Integrated Commercial Trust	39,982,897	38,511,324	10.28
Capitaland Ascendas REIT	39,958,778	38,035,557	10.16
Mapletree Logistics Trust	27,656,474	24,590,601	6.57
Mapletree Industrial Trust	23,310,132	20,106,540	5.37
Mapletree Pan Asia Commercial Trust	21,563,587	18,598,521	4.97
Embassy Office Parks REIT	17,495,518	15,964,246	4.26
Frasers Logistics & Industrial Trust	17,559,896	15,784,236	4.21
Suntec Real Estate Investment Trust	16,380,847	13,961,184	3.73
Frasers Centrepoint Trust	12,608,729	10,881,211	2.91

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT 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)*

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**4. Exposure to derivatives**

Nil

**5. Global exposure to financial derivatives**

Nil

**6. Collateral**

Nil

**7. Securities Lending or Repurchase Transactions**

(a) Transferable securities lent

As at 31 December 2023

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Lendlease Global Commercial REIT	70,675	0.02	0.02
Citigroup Global Markets (International) - United Kingdom	CapitaLand Retail China Trust	118,590	0.03	0.03
Citigroup Global Markets (International) - United Kingdom	Suntec Real Estate Investment Trust	1,598,670	0.41	0.41
Goldman Sachs International - United States	CapitaLand Retail China Trust	407,503	0.10	0.10
Goldman Sachs International - United States	Champion REIT	2,835,059	0.72	0.73
Goldman Sachs International - United States	First Real Estate Investment Trust	157,500	0.04	0.04
Goldman Sachs International - United States	Fortune Real Estate Investment Trust	895,677	0.23	0.23
Goldman Sachs International - United States	Lendlease Global Commercial REIT	961,373	0.24	0.25
Goldman Sachs International - United States	Link Real Estate Investment Trust	15,628,606	3.98	4.02
Goldman Sachs International - United States	Mapletree Pan Asia Commercial Trust	313,000	0.08	0.08

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT 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)

**7. Securities Lending or Repurchase Transactions (continued)**

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Goldman Sachs International - United States	Parkway Life Real Estate Investment Trust	624,750	0.16	0.16
Goldman Sachs International - United States	Suntec Real Estate Investment Trust	2,381,080	0.61	0.61
Goldman Sachs International - United States	Yuexiu Real Estate Investment Trust	1,696,062	0.43	0.44
Merrill - United States	CapitaLand Ascendas REIT	4,436,801	1.13	1.14
Merrill - United States	ESR-Logos REIT	580,500	0.15	0.15
Merrill - United States	Frasers Centrepont Trust	1,499,575	0.38	0.39
Merrill - United States	Frasers Logistics & Commercial Trust	1,551,165	0.39	0.40
Merrill - United States	Keppel DC REIT	3,748,011	0.95	0.96
Merrill - United States	Mapletree Industrial Trust	4,225,695	1.08	1.09
Merrill - United States	Parkway Life Real Estate Investment Trust	279,300	0.07	0.07
Merrill - United States	Suntec Real Estate Investment Trust	1,179,425	0.30	0.30
UBS - Switzerland	Champion REIT	189,822	0.05	0.05
UBS - Switzerland	Frasers Logistics & Commercial Trust	346,500	0.09	0.09
UBS - Switzerland	Lendlease Global Commercial REIT	1,028,000	0.26	0.26
UBS - Switzerland	Suntec Real Estate Investment Trust	1,593,150	0.41	0.41
		<b>48,346,489</b>	<b>12.31</b>	<b>12.43</b>

(b) Collateral for securities lending transactions

As at 31 December 2023

Cash Collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT 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)

**7. Securities Lending or Repurchase Transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Aa3	Government bond	74,219	0.02
Citigroup Global Markets (International) - United Kingdom	A1	Government bond	1,804,619	0.46
Goldman Sachs International - United States	A1	Government bond	28,513,157	7.33
Merrill - United States	Not rated	Government bond	18,489,989	4.75
UBS - Switzerland	Aa3	Government bond	3,315,577	0.85

**BNP Paribas Arbitrage - United Kingdom**

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.200 03/20/28	A1	JPY	74,219	0.02
			<b>74,219</b>	<b>0.02</b>

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.800 12/20/31	A1	JPY	1,804,619	0.46
			<b>1,804,619</b>	<b>0.46</b>

**Goldman Sachs International – United States**

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
FRANCE FRGV 1.800 07/25/40	Aa2	EUR	3,963,309	1.02
JAPAN JPGV 0.100 03/10/26	A1	JPY	2,060,559	0.53
JAPAN JPGV 1.900 09/20/42	A1	JPY	12,079,136	3.10
JAPAN JPGV 2.300 03/20/39	A1	JPY	967,807	0.25
JAPAN JPGV 2.400 03/20/37	A1	JPY	9,442,346	2.43
			<b>28,513,157</b>	<b>7.33</b>

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT 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)

**7. Securities Lending or Repurchase Transactions (continued)**

(b) Collateral for securities lending transactions (continued)

**Merrill - United States**

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.700 12/20/48	A1	JPY	13,518,225	3.47
JAPAN JPGV 1.900 06/20/31	A1	JPY	4,971,764	1.28
			<b>18,489,989</b>	<b>4.75</b>

**UBS - Switzerland**

Government bond	Credit rating of collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 2.000 12/20/30	A1	JPY	3,315,577	0.85
			<b>3,315,577</b>	<b>0.85</b>

**Top 10 collateral securities at 31 December 2023**

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.700 12/20/48	13,518,225	3.47
JAPAN JPGV 1.900 09/20/42	12,079,136	3.10
JAPAN JPGV 2.400 03/20/37	9,442,346	2.43
JAPAN JPGV 1.900 06/20/31	4,971,764	1.28
FRANCE FRGV 1.800 07/25/40	3,963,309	1.02
JAPAN JPGV 2.000 12/20/30	3,315,577	0.85
JAPAN JPGV 0.100 03/10/26	2,060,559	0.53
JAPAN JPGV 1.800 12/20/31	1,804,619	0.46
JAPAN JPGV 2.300 03/20/39	967,807	0.25
JAPAN JPGV 2.200 03/20/28	74,219	0.02



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**REPORT TO UNITHOLDERS**

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**7. Securities Lending or Repurchase Transactions** (continued)

(c) Custodians and the amount of assets held by each custodian

As at 31 December 2023	Fair value S\$
Custodian of collateral securities HSBC Bank Plc	<u>52,197,561</u>
Custodian of securities lent HSBC Bank Plc	<u>48,346,489</u>

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Security lending income of \$21,169 earned for period ended 31 December 2023.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending

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

Please refer to the Statement of Portfolio on pages 8 to 10.

**9. Borrowings**

Nil

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

	S\$
Units created	31,040,039
Units cancelled	<u>(21,802,505)</u>

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF**  
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**REPORT TO UNITHOLDERS**

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

**11. Financial ratios**

**Expense ratio**

		<b>31 December 2023</b>	31 December 2022
Total operating expenses	S\$	<b>2,112,485</b>	2,043,596
Average daily net asset value	S\$	<b>381,008,133</b>	374,805,849
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>0.55</b>	0.55

**Turnover ratio**

		<b>31 December 2023</b>	31 December 2022
Lower of total value of purchases or sales	S\$	<b>462,095,397</b>	35,792,192
Average daily net asset value	S\$	<b>373,961,906</b>	391,475,349
<b>Total turnover ratio<sup>2</sup></b>	<b>%</b>	<b>123.57</b>	9.14

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2023 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases and 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 HSBC Institutional Trust Services (Singapore) Limited (the "Trustee").

Management fee is payable to the Manager. Registrar fee, administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

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

	<b>31 December 2023</b>	30 June 2023
	<b>S\$</b>	S\$
Bank balances held with a related party of the Trustee	<b>1,641,037</b>	759,031

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

Nil.

**NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF**  
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**REPORT TO UNITHOLDERS**

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

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**14. Soft dollar commissions/arrangements**

In its management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

The managers of the REITs into which the Fund may invest more than 10% of its asset value from time to time do not receive or intend to enter into soft dollar commissions or arrangements in their management of their REITs.

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Intentionally left blank.

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**nikko am**  
Nikko Asset Management

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