

SPDR[®] STRAITS TIMES INDEX ETF

Stock Code: ES3

Website: www.ssga.com/sg

Semi-Annual Report 2023

1st July 2023 to 31st December 2023

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SPDR® STRAITS TIMES INDEX ETF

Semi-Annual Report 2023

MANAGER'S INVESTMENT REPORT

For the period ended 31 December 2023 (unaudited)

Manager's Notes

About SPDR® STRAITS TIMES INDEX ETF (the "Fund")

SPDR® STRAITS TIMES INDEX ETF (the "Fund"), Singapore's first locally created exchange traded fund, is designed to track the performance of the Straits Times Index ("STI"). Shares of SPDR® STRAITS TIMES INDEX ETF were listed and traded on Singapore Exchange Security Trading Limited ("SGX-ST") since 17 April 2002.

Details of the Fund

NAV per share (31 December 2023):	S\$3.312
Net Assets Attributable to Unitholders (31 December 2023):	S\$1551.08 million
Fund Currency:	Singapore dollar
Listing Date on SGX-ST:	17 April 2002
Stock Code on SGX-ST:	ES3
Board Lot:	1 share
Price:	Approximately 1/1000th of the STI
CPF Usage:	Included in CPF Investment Scheme – Ordinary Account
Annual Costs:	Not expected to exceed 0.3%

Benefits of investing in the Fund

SPDR® STRAITS TIMES INDEX ETF offers investors the opportunity to gain diversified exposure to the leading companies in Singapore and participate in Singapore's long term growth potential in a single transaction, at relatively low cost.

Just like any share listed on SGX-ST, investors can buy and sell anytime during the trading day, on margin or sell short. Investors can also receive regular dividends. Unlike ordinary unit trusts, there are no sales charges upon purchase. Instead, investors pay brokerage commissions to buy or sell. SPDR® STRAITS TIMES INDEX ETF's total combined management, trustee and other fees are currently not expected to exceed 0.3% of its net asset value (or such percent as may be determined by the Manager, subject to the Fund's Trust Deed and any applicable requirements).

MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2023 (unaudited)

Performance of the Scheme

	3-month	6-month	1-year	3-year	5-year	10-year	Annualised Since inception
From	30-Sep-23	30-Jun-23	31-Dec-22	31-Dec-20	31-Dec-18	31-Dec-13	11-Apr-02
To	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23	31-Dec-23
Fund*	1.24%	3.25%	4.23%	8.32%	4.86%	3.70%	6.35%
STI	1.37%	3.54%	4.75%	8.85%	5.34%	4.12%	6.46%

* Includes dividends, distributions reinvested and net of fees

Notes:

- (i) As stated in the financial statements, units are issued and redeemed through the creation and redemption of an Index Basket in accordance with the Fund's Trust Deed. The Fund does not, therefore, publish a bid price and the Fund's returns have been computed from Net Asset Values. The net distributions of the Fund have been included for the purposes of this return calculation.
- (ii) The benchmark returns are calculated on a total return basis.

Details of Top 10 Holdings of the Fund

	As at 31 December 2023					
	Market Value/ Cost (\$)	Fair Value (\$)	Percentage	Percentage	Dividends received (\$)	Dividend Cover Ratio
			of total net assets value %	of free-float adjusted share capital owned %		
DBS Group Holdings Limited Oversea-Chinese Banking Corporation Limited	200,296,770	302,075,880	19.48	0.49	8,396,192	1.59
United Overseas Bank Limited	171,682,270	227,605,651	14.67	0.49	6,735,138	1.88
Singapore Telecommunications Limited	134,457,397	172,296,984	11.11	0.49	4,969,827	2.24
CapitaLand Ascendas Real Estate Investment Trust	102,122,053	92,615,804	5.97	0.49	3,816,556	0.90
Jardine Matheson Holdings Limited	53,663,851	53,884,684	3.47	0.49	259,461	1.21
CapitaLand Integrated Commercial Trust	65,532,842	53,343,990	3.44	0.49	768,975	0.57
Keppel Corporation Limited	53,160,739	52,133,944	3.36	0.49	1,295,753	1.03
Singapore Airlines Limited	27,865,874	48,911,045	3.15	0.49	1,002,470	1.46
Singapore Exchange Ltd	27,937,084	45,048,517	2.91	0.49	2,392,074	1.91
	36,658,449	40,152,277	2.59	0.49	671,397	1.64
	<u>873,377,329</u>	<u>1,088,068,776</u>				

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MANAGER'S INVESTMENT REPORT (continued)

For the period ended 31 December 2023 (unaudited)

Details of Top 10 Holdings of the Fund (continued)

	As at 31 December 2022					
	Cost (\$)	Market Value/ Fair Value (\$)	Percentage of total net assets value %	Percentage of free-float adjusted share capital owned %	Dividends received (\$)	Dividend Cover Ratio
DBS Group Holdings Limited Oversea-Chinese Banking Corporation Limited	216,969,042	315,081,693	19.62	0.51	6,741,536	2.21
United Overseas Bank Limited	175,236,468	219,884,614	13.69	0.51	5,118,614	2.04
Singapore Telecommunications Limited	143,160,309	203,212,817	12.65	0.51	4,005,441	2.00
Jardine Matheson Holdings Limited	106,908,586	99,178,412	6.17	0.51	3,649,308	1.27
CapitaLand Integrated Commercial Trust	68,512,406	69,052,577	4.30	0.51	643,196	2.33
Keppel Corporation Limited	54,306,199	53,009,635	3.30	0.51	1,367,135	1.61
CapitaLand Investment Limited	39,648,028	51,844,001	3.23	0.51	1,098,427	1.70
CapitaLand Ascendas Real Estate Investment Trust	37,839,127	48,472,035	3.02	0.51	-	1.75
Wilmar International Limited	52,994,895	47,990,985	2.99	0.51	1,389,633	1.52
	41,219,905	45,044,640	2.80	0.51	655,707	2.63
	<u>936,794,965</u>	<u>1,152,771,410</u>				

The industry in which the above companies conduct their business is shown in the Statement of Portfolio on pages 11 to 15.

Amount of Subscription and Redemption

For the period ended 31 December 2023

	Units	S\$
Subscription	20,700,000	66,479,938
Redemption	(13,600,000)	(45,698,648)

Other Information

During the period ended 31 December 2023, the Fund had no exposure to other unit trusts, mutual funds and collective investment schemes (except for certain listed funds that are included in the Straits Times Index) and did not hold any collateral. During the period ended 31 December 2023, the Fund had no borrowings, securities lending and repurchase transactions. There are no other material information that will adversely impact the valuation of the Fund.

MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2023 (unaudited)

Soft Dollar Practices

The Manager may receive soft dollar commissions/arrangements in respect of the Fund and is subject to the applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements which the Manager may for the time being receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Brokers for the Fund are selected on the basis of the best available terms for execution. As the Manager is a part of the State Street Group which approaches soft dollar on a group wide basis, the benefits received by the Manager through soft dollars may or may not be directly related to the transactions performed for the Fund.

The goods and services received were for the benefit of the Fund. The trades were executed on best available terms, and there was no churning of trades.

During the period ended 31 December 2023, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the account of the Fund.

Financial Ratios

	As at	
	31 December 2023 S\$	31 December 2022 S\$
Total operating expenses	3,890,685	4,710,140
Average daily net asset value	<u>1,505,965,597</u>	<u>1,616,474,417</u>
Total expense ratio ¹	<u>0.26%</u>	<u>0.29%</u>
Lower of total value of purchases or sales	44,826,707	58,506,608
Average daily net assets value	<u>1,473,558,469</u>	<u>1,585,233,739</u>
Total turnover ratio ²	<u>3.04%</u>	<u>3.69%</u>

MANAGER'S INVESTMENT REPORT *(continued)*
For the period ended 31 December 2023 (unaudited)

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 Fund's expense ratio at financial period end was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances for the period from 1 January 2023 to 31 December 2023.
- 2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. In accordance with the Fund's Trust Deed, units are issued through a creation of an Index Basket. For each creation Unit (comprising 500,000 units), the Fund receives an Index Basket consisting of Index Shares plus or minus a cash payment as determined by the Manager on a daily basis. For the purpose of computation of the portfolio turnover rate, the value of the Index Baskets received is not considered as part of purchases. 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 for the period from 1 July 2023 to 31 December 2023.

Exposure to Financial Derivatives

The Fund had no exposure to derivative for the period ended 31 December 2023.

Global Exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- (a) The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (c) The sum of the values of cash collateral received pursuant to:
 - (i) The reduction of exposure to counterparties of OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Related party disclosures

- (a) The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and DBS Trustee Limited, respectively. State Street Global Advisors Singapore Limited is an indirect wholly-owned subsidiary of State Street Corporation. DBS Trustee Limited is a wholly-owned subsidiary of DBS Group Holding Ltd. ("DBS").

State Street Bank and Trust Company ("SSB") is the custodian of the Fund and is a subsidiary of State Street Corporation. DBS Bank is a related party of the Trustee, which also provide banking services to the Fund in the normal course of business terms agreed between the parties and within the provisions of the Trust Deed. In addition, the Fund has cash balances with DBS Bank Ltd, which is a subsidiary of DBS.

Management fee paid or payable to the Manager for the financial period is shown in the Statement of Total Return.

MANAGER'S INVESTMENT REPORT *(continued)*
For the period ended 31 December 2023 (unaudited)

Related party disclosures (continued)

(b) The cash balance of the Fund is held in current accounts as follows:

	As at	
	31 December	30 June
	2023	2023
	S\$	S\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	38,213,327	37,722,141
DBS Bank Ltd		
Cash and bank balances	87,869	502,124

Distribution

On 3 August 2023, the Fund declared a dividend distribution of S\$0.073 per unit in relation to the income received in the financial year ended 30 June 2023. This dividend distribution is made out of Singapore tax exempt (one-tier) dividends and other exempt income and income taxable at trustee level. The dividend totalling S\$32,875,550 was paid on 25 August 2023.

It is anticipated that distributions will be made twice a year and that the amount of the distribution will approximately the yield on the Straits Times Index.

Event occurring after balance sheet date

On 5 February 2024, the Fund announced a dividend of S\$0.073 per unit totaling S\$33,985,150. The dividend will be paid on 27 February 2024.

Information on the Manager

The Manager is State Street Global Advisors Singapore Limited, an indirect wholly-owned subsidiary of State Street Corporation. The Manager will remain manager of the Fund until terminated in accordance to the Fund's Trust Deed. The basis of the Manager's remuneration is set down in the Fund's prospectus. As agreed between the Manager and the Trustee, the total combined management fees, trustee fees and other fees for the Fund are currently not expected to exceed 0.3% per annum of its net asset value (or such percent as may be determined by the Manager, subject to any applicable requirements).

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STATEMENT OF TOTAL RETURN

For the period ended 31 December 2023 (unaudited)

	31 December 2023	31 December 2022
	S\$	S\$
Income		
Dividends	35,264,492	31,781,493
Interest	22,522	9,003
Other income	48,450	57,941
	<hr/>	<hr/>
Total income	35,335,464	31,848,437
Less: Expenses		
Management fee	(2,097,456)	(2,257,284)
Transaction costs	(63,816)	(84,440)
Other expenses	(70)	-
	<hr/>	<hr/>
Total expenses	(2,161,342)	(2,341,724)
	<hr/>	<hr/>
Net income	33,174,122	29,506,713
Net gains or losses on value of investments		
Net gains on investments	18,506,736	72,354,559
Net losses on foreign exchange	(54,389)	(85,235)
	<hr/>	<hr/>
	18,452,347	72,269,324
	<hr/>	<hr/>
Total return for the period before income tax	51,626,469	101,776,037
Less: Income tax	(386,163)	(604,008)
	<hr/>	<hr/>
Total return for the period after income tax	51,240,306	101,172,029
	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (unaudited)

	As at	
	31 December	30 June
	2023	2023
	S\$	S\$
Assets		
Portfolio of investments	1,513,182,274	1,474,055,120
Receivables	23,244,771	16,816,247
Cash and bank balances	38,301,196	38,224,265
	<hr/> 1,574,728,241 <hr/>	<hr/> 1,529,095,632 <hr/>
Total assets		
Liabilities		
Purchases awaiting settlement	22,537,581	16,012,356
Payables	1,113,328	1,151,976
	<hr/> 23,650,909 <hr/>	<hr/> 17,164,332 <hr/>
Total liabilities		
Equity		
Net assets attributable to unitholders	1,551,077,332	1,511,931,300
	<hr/> 1,551,077,332 <hr/>	<hr/> 1,511,931,300 <hr/>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the period ended 31 December 2023 (unaudited)

	31 December 2023 S\$	30 June 2023 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,511,931,300	1,528,548,748
Operations		
Change in net assets attributable to unitholders resulting from operations	51,240,306	117,639,831
Unitholders' contributions/(withdrawals)		
Creation of units	66,479,938	79,871,981
Cancellation of units	(45,698,648)	(156,279,626)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	20,781,290	(76,407,645)
Distributions	(32,875,564)	(57,849,634)
Total increase/(decrease) in net assets attributable to unitholders	39,146,032	(16,617,448)
Net assets attributable to unitholders at the end of the financial period/year	1,551,077,332	1,511,931,300

STATEMENT OF PORTFOLIO

As at 31 December 2023 (unaudited)

Primary – by Industry

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities			
Aerospace and Defense			
Singapore Technologies Engineering Ltd	7,593,211	29,537,591	1.90
		<u>29,537,591</u>	<u>1.90</u>
Automobiles and Parts			
Jardine Cycle & Carriage Limited	492,905	14,668,853	0.95
		<u>14,668,853</u>	<u>0.95</u>
Banks			
DBS Group Holdings Limited	9,041,481	302,075,880	19.48
Oversea-Chinese Banking Corporation Limited	17,508,127	227,605,651	14.67
United Overseas Bank Limited	6,056,133	172,296,984	11.11
		<u>701,978,515</u>	<u>45.26</u>
Beverages			
Emperador Inc	15,778,727	8,362,725	0.54
Thai Beverage PCL	40,602,071	21,316,087	1.37
		<u>29,678,812</u>	<u>1.91</u>
Consumer Services			
SATS Limited	4,434,122	12,193,835	0.79
		<u>12,193,835</u>	<u>0.79</u>
Food Producers			
Wilmar International Limited	10,393,991	37,106,548	2.39
		<u>37,106,548</u>	<u>2.39</u>

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STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2023 (unaudited)

Primary – by Industry *(continued)*

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities <i>(continued)</i>			
Gas, Water and Multi-utilities			
Keppel Corporation Limited	6,918,111	48,911,045	3.15
Sembcorp Industries Ltd	4,525,223	24,028,934	1.55
		<u>72,939,979</u>	<u>4.70</u>
General Industrials			
Jardine Matheson Holdings Limited	981,382	53,343,990	3.44
		<u>53,343,990</u>	<u>3.44</u>
Industrial Transportation			
Seatrium Limited	202,198,110	23,859,377	1.54
Yangzijiang Shipbuilding Holdings Limited	12,659,044	18,861,976	1.21
		<u>42,721,353</u>	<u>2.75</u>
Investment Banking and Brokerage Services			
Singapore Exchange Ltd	4,084,667	40,152,277	2.59
		<u>40,152,277</u>	<u>2.59</u>
Personal Care, Drug and Grocery Stores			
DFI Retail Group Holdings Limited	1,498,950	4,745,076	0.31
		<u>4,745,076</u>	<u>0.31</u>

STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2023 (unaudited)

Primary – by Industry *(continued)*

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities <i>(continued)</i>			
Real Estate Investments			
CapitaLand Ascendas Real Estate Investment Trust*	17,783,724	53,884,684	3.47
CapitaLand Integrated Commercial Trust*	25,307,740	52,133,944	3.36
CapitaLand Investment Limited	12,645,184	39,958,781	2.58
City Developments Ltd	2,333,379	15,516,970	1.00
Frasers Logistics & Commercial Trust*	14,223,747	16,357,309	1.05
Hong Kong Land Holdings Limited	5,480,903	25,158,003	1.62
Mapletree Industrial Trust*	9,864,419	24,759,692	1.60
Mapletree Logistics Trust*	16,478,207	28,672,080	1.85
Mapletree Pan Asia Commercial Trust*	11,417,497	17,925,470	1.16
UOL Group Limited	2,457,084	15,430,488	0.99
		<u>289,797,421</u>	<u>18.68</u>
Technology Hardware and Equipment			
Venture Corp Limited	1,305,782	17,771,693	1.15
		<u>17,771,693</u>	<u>1.15</u>
Telecommunications Service Providers			
Singapore Telecommunications Limited	37,496,277	92,615,804	5.97
		<u>92,615,804</u>	<u>5.97</u>
Travel and Leisure			
Genting Singapore Limited	28,882,010	28,882,010	1.86
Singapore Airlines Limited	6,867,152	45,048,517	2.91
		<u>73,930,527</u>	<u>4.77</u>
Portfolio of investments		1,513,182,274	97.56
Cash and other net assets		37,895,058	2.44
Net assets attributable to unitholders		<u><u>1,551,077,332</u></u>	<u><u>100.00</u></u>

* This is a collective investment scheme

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STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2023 (unaudited)

Primary – by Industry (Summary)

	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities		
Aerospace and Defense	1.90	1.82
Automobiles and Parts	0.95	1.12
Banks	45.26	43.60
Beverages	1.91	2.38
Consumer Services	0.79	0.71
Food Producers	2.39	2.57
Gas, Water and Multi-utilities	4.70	4.72
General Industrials	3.44	4.39
Industrial Transportation	2.75	2.88
Investment Banking and Brokerage Services	2.59	2.56
Personal Care, Drug and Grocery Stores	0.31	0.36
Real Estate Investments	18.68	18.30
Technology Hardware and Equipment	1.15	1.25
Telecommunications Service Providers	5.97	6.10
Travel and Leisure	4.77	4.73
	<hr/>	<hr/>
Portfolio of investments	97.56	97.49
Cash and other net assets	2.44	2.51
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2023 (unaudited)

Secondary – by Geography

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities			
By Country of Incorporation			
Bermuda	83,247,069	5.37	6.64
Philippines	8,362,725	0.54	0.53
Singapore	1,400,256,393	90.28	88.47
Thailand	21,316,087	1.37	1.85
Portfolio of investments	1,513,182,274	97.56	97.49
Cash and other net assets	37,895,058	2.44	2.51
Net assets attributable to unitholders	1,551,077,332	100.00	100.00

