

SEMI-ANNUAL REPORT

For the financial period ending 31 December 2022

**NikkoAM-Straits Trading
Asia ex Japan REIT ETF**

MANAGERS

Nikko Asset Management Asia Limited
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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

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TRUSTEE & REGISTRAR

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AUDITORS

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7 Straits View, Marina One,
East Tower, Level 12,
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CUSTODIAN

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

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
NikkoAM-StraitsTrading Asia ex Japan REIT ETF ¹	-1.34	-9.38	-12.64	-5.68	-0.38	N/A	2.66
Benchmark ²	-1.25	-9.16	-12.03	-4.85	0.37	N/A	3.44

Source: Nikko Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2022. 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.

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

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

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

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 ended 31 December 2022 (Unaudited)

	31 December 2022	31 December 2021
	S\$	S\$
Income		
Dividends	9,657,148	8,048,584
Interest on cash and cash equivalents	154	6
Other Income	22,437	11,158
	9,679,739	8,059,748
Less: Expenses		
Administrator fee	44,376	54,559
Audit fee	9,981	10,199
Management fee	986,133	859,225
Less: Management fee rebate	(309,664)	(250,210)
Trustee fee	39,445	53,110
Transaction costs	101,526	249,954
Other expenses	282,326	311,544
	1,154,123	1,288,381
Net income	8,525,616	6,771,367
Net gains or losses on value of investments		
Net losses on investments	(47,745,641)	(11,672,809)
Net foreign exchange (losses)/gains	(184,472)	197,411
	(47,930,113)	(11,475,398)
Total deficit for the period before income tax	(39,404,497)	(4,704,031)
Less: Income tax	(33,657)	(50,648)
Total deficit for the period after income tax	(39,438,154)	(4,754,679)

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 2022 (Unaudited)*

	31 December 2022	30 June 2022
	S\$	S\$
ASSETS		
Portfolio of investments	379,169,859	407,631,943
Sales awaiting settlement	-	427,356
Receivables	36,310	3,031,379
Cash and bank balances	1,164,218	247,448
Total assets	380,370,387	411,338,126
LIABILITIES		
Payables	430,996	484,796
Distribution payable	5,413,642	4,848,890
Total liabilities	5,844,638	5,333,686
EQUITY		
Net assets attributable to unitholders	374,525,749	406,004,440

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 ended 31 December 2022 (Unaudited)

	31 December 2022	30 June 2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/ year	406,004,440	344,037,764
Operations		
Change in net assets attributable to unitholders resulting from operations	(39,438,154)	(19,158,146)
Unitholders' contributions/(withdrawals)		
Creation of units	29,391,540	172,616,918
Cancellation of units	(10,791,110)	(74,742,510)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	18,600,430	97,874,408
Distributions	(10,640,967)	(16,749,586)
Total (decrease)/increase in net assets attributable to unitholders	(31,478,691)	61,966,676
Net assets attributable to unitholders at the end of financial period/ year	374,525,749	406,004,440

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 2022 (Unaudited)

By Geography (Primary)

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Real Estate Investment Trusts (REITS)			
HONG KONG SAR			
Champion REIT	9,562,000	5,060,843	1.35
Fortune Real Estate Investment Trust	6,570,000	7,157,775	1.91
Link REIT	3,945,900	38,852,959	10.37
Prosperity Real Estate Investment Trust	5,583,000	1,909,168	0.51
Sunlight Real Estate Investment Trust	5,161,000	2,988,733	0.80
Yuexiu Real Estate Investment Trust	8,483,990	2,872,035	0.77
Total Hong Kong SAR		58,841,513	15.71
INDIA			
Brookfield India Real Estate Trust	735,857	3,436,783	0.92
Embassy Office Parks REIT	2,930,313	15,964,246	4.26
Mindspace Business Parks REIT	589,084	3,192,692	0.85
Total India		22,593,721	6.03
INDONESIA			
First Real Estate Investment Trust	5,463,214	1,420,436	0.38
Total Indonesia		1,420,436	0.38
MALAYSIA			
Axis Real Estate Investment Trust	6,005,200	3,272,864	0.88
Sunway Real Estate Investment Trust	9,372,800	4,166,484	1.11
Total Malaysia		7,439,348	1.99
PHILIPPINES			
Areit Inc	2,894,400	2,465,958	0.66
Total Philippines		2,465,958	0.66
SINGAPORE			
AIMS APAC REIT Management Limited	2,677,900	3,320,596	0.89
CapitaLand Ascendas REIT	13,881,590	38,035,557	10.16
CapitaLand Ascott Trust	9,436,200	9,908,010	2.64
CapitaLand Integrated Commercial Trust	18,878,100	38,511,324	10.28
CapitaLand Retail China Trust	5,444,370	6,097,694	1.63
CDL Hospitality Trusts	4,175,200	5,219,000	1.39
Cromwell European Real Estate Investment Trust	1,522,300	3,268,521	0.87
ESR-Logos REIT	25,718,951	9,516,012	2.54
Far East Hospitality Trust	4,647,700	2,881,574	0.77
Frasers Centrepoint Trust	5,181,529	10,881,211	2.91
Frasers Logistics & Industrial Trust	13,607,100	15,784,236	4.21
Keppel DC REIT	6,132,977	10,855,369	2.90
Keppel REIT	10,290,800	9,364,628	2.50
Keppel Pacific Oak US REIT	4,057,000	2,502,974	0.67

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF
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STATEMENT OF PORTFOLIO
As at 31 December 2022 (Unaudited)

By Geography (Primary) (continued)

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Real Estate Investment Trusts (REITS) (continued)			
SINGAPORE (continued)			
Lendlease Global Commercial REIT	8,731,349	6,155,601	1.64
Manulife US REIT	7,618,500	3,065,380	0.82
Mapletree Industrial Trust	9,057,000	20,106,540	5.37
Mapletree Logistics Trust	15,465,787	24,590,601	6.57
Mapletree Pan Asia Commercial Trust	11,136,839	18,598,521	4.97
OUE Commercial Real Estate Investment Trust	10,237,800	3,429,663	0.92
Paragon REIT	5,166,900	4,650,210	1.24
Parkway Life Real Estate Investment Trust	1,847,300	6,945,848	1.85
Prime US REIT	3,071,800	1,668,559	0.44
Sasseur REIT	2,505,100	1,891,351	0.50
Starhill Global REIT	6,852,800	3,700,512	0.99
Suntec Real Estate Investment Trust	10,116,800	13,961,184	3.73
Total Singapore		274,910,676	73.40
SOUTH KOREA			
ESR Kendall Square REIT Company Limited	576,071	2,437,943	0.65
JR Global REIT	552,855	2,468,698	0.66
Lotte REIT Company Limited	580,140	2,455,164	0.65
SK REIT Company Limited	544,281	3,180,896	0.85
Total South Korea		10,542,701	2.81
THAILAND			
Quality Houses Leasehold Property Fund	2,611,100	955,506	0.26
Total Thailand		955,506	0.26
Total Quoted Real Estate Investment Trusts (REITS)		379,169,859	101.24
Portfolio of investments		379,169,859	101.24
Other net liabilities		(4,644,110)	(1.24)
Net assets attributable to unitholders		374,525,749	100.00

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

STATEMENT OF PORTFOLIO
As at 31 December 2022 (Unaudited)

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 30 June 2022 %
Quoted Real Estate Investment Trusts (REITS)		
Hong Kong SAR	15.71	15.29
India	6.03	5.09
Indonesia	0.38	0.37
Malaysia	1.99	1.96
Philippines	0.66	0.62
Singapore	73.40	75.41
South Korea	2.81	-
Thailand	0.26	1.66
Total Quoted Real Estate Investment Trusts (REITS)	101.24	100.40
Portfolio of investments	101.24	100.40
Other net liabilities	(1.24)	(0.40)
Net assets attributable to unitholders	100.00	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 ended 31 December 2022 (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 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

10 largest holdings at 31 December 2021

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
CapitaLand Integrated Commercial Trust	35,766,124	34,841,568	10.08
Link REIT	36,311,275	34,668,299	10.03
Ascendas Real Estate Investment Trust	34,358,263	34,934,611	9.96
Mapletree Logistics Trust	20,382,171	20,794,905	6.02
Mapletree Industrial Trust	17,654,833	18,409,030	5.33
Mapletree Commercial Trust	16,048,321	16,051,078	4.65
Frasers Logistics & Industrial Trust	13,457,800	15,820,312	4.58
Embassy Office Parks REIT	12,196,009	12,042,779	3.49
Suntec Real Estate Investment Trust	12,461,229	11,599,216	3.36
Keppel DC REIT	11,378,327	11,553,368	3.34

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REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

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 2022

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 %
Merrill - United States	Ascott Trust REIT	156,573	0.04	0.04
Merrill - United States	Champion REIT	549,221	0.14	0.15
Merrill - United States	ESR-Logos REIT	132,116	0.03	0.04
Merrill - United States	Frasers Centrepoint Trust	209,500	0.06	0.06
Merrill - United States	Keppel DC REIT	159,750	0.04	0.04
Merrill - United States	Mapletree Logistics Trust	1,783,125	0.47	0.48
Merrill - United States	Parkway Life Real Estate Investment Trust	187,750	0.05	0.05
Merrill - United States	Suntec Real Estate Investment Trust	530,455	0.14	0.14
Merrill - United States	Yuexiu Real Estate Investment Trust	1,103,685	0.29	0.29
UBS - Switzerland	ESR-Logos REIT	785,000	0.21	0.21
UBS - Switzerland	Keppel DC REIT	532,500	0.14	0.14
		6,129,675	1.61	1.64

(b) Collateral for securities lending transactions

As at 31 December 2022

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

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REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (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 %
Merrill - United States	A1	Government Bond	5,180,750	1.38
UBS - Switzerland	A1	Government Bond	1,431,987	0.38

Merrill - United States

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.600 09/20/37	A1	JPY	5,176,434	1.38
JAPAN JPGV 0.700 06/20/48	A1	JPY	4,316	-
			5,180,750	1.38

UBS - Switzerland

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.600 12/20/36	A1	JPY	1,431,987	0.38
			1,431,987	0.38

Top 10 collateral securities at 31 December 2022

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.600 09/20/37	5,176,434	1.38
JAPAN JPGV 0.600 12/20/36	1,431,987	0.38
JAPAN JPGV 0.700 06/20/48	4,316	-

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REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

7. Securities Lending or Repurchase Transactions (continued)

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

As at 31 December 2022

	Fair value
	S\$
Custodian of collateral securities	
HSBC Bank Plc	<u>6,612,737</u>
Custodian of securities lent	
HSBC Bank Plc	<u>6,129,675</u>

All securities lending transactions arranged and collateral held are under the 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 \$22,437 earned for period ended 31 December 2022.

(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 2022

	S\$
Units created	29,391,540
Units cancelled	<u>(10,791,110)</u>

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REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

11. Financial ratios

Expense ratio

		31 December 2022	31 December 2021
Total operating expenses	S\$	2,043,596	1,947,383
Average daily net asset value	S\$	374,805,849	322,216,409
Total expense ratio¹	%	0.55	0.60

Turnover ratio

		31 December 2022	31 December 2021
Lower of total value of purchases or sales	S\$	35,792,192	116,871,253
Average daily net asset value	S\$	391,475,349	340,647,874
Total turnover ratio²	%	9.14	34.31

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 31 December 2022 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.

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 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:

	31 December 2022	30 June 2022
	S\$	S\$
Bank balances held with a related party of the Trustee	1,164,218	247,448

NIKKOAM-STRAITSTRADING ASIA EX JAPAN REIT ETF

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REPORT TO UNITHOLDERS

For the financial period ended 31 December 2022 (Unaudited)

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

Nil.

14. Soft Dollar Commissions/Arrangements

In its management of the Fund, the 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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Intermediaries Hotline: 1800 535 8025 / 65 6535 8025
Website: www.nikkoam.com.sg

Company registration number 198202562H