# SPDR® STRAITS TIMES INDEX ETF

Stock Code: ES3
Website: www.ssga.com/sg

## Interim Report 2025

1st July 2025 to 31st December 2025

STATE STREET
INVESTMENT MANAGEMENT

**SPDR® STRAITS TIMES INDEX ETF**
Semi-Annual Report
For the period ended 31 December 2025

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## MANAGER'S INVESTMENT REPORT

*For the period ended 31 December 2025 (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"). Units 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 unit (31 December 2025): | S$4.723 |
| Net Assets Attributable to Unitholders (31 December 2025): | S$2,474.8 million |
| Fund Currency: | Singapore dollar |
| Listing Date on SGX-ST: | 17 April 2002 |
| Stock Code on SGX-ST: | ES3 |
| Board Lot: | 1 unit |
| Price: | Approximately 1/1000th of the STI |
| CPF Usage: | Included in CPF Investment Scheme – Ordinary Account |
| Annual Costs: | Not expected to exceed 0.30% of its net asset value |

*Benefits of investing in the Fund*

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

Just like any unit 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 0.30% 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 2025 (unaudited)*

*Performance of the Scheme*

| | 3-month | 6-month | 1-year | 3-year | 5-year | 10-year | Annualised Since inception |
|---|---|---|---|---|---|---|---|
| From | 30-Sep-25 | 30-Jun-25 | 31-Dec-24 | 31-Dec-22 | 31-Dec-20 | 31-Dec-15 | 11-Apr-02 |
| To | 31-Dec-25 | 31-Dec-25 | 31-Dec-25 | 31-Dec-25 | 31-Dec-25 | 31-Dec-25 | 31-Dec-25 |
| Fund* | 8.46% | 19.21% | 27.51% | 17.70% | 14.73% | 8.81% | 7.82% |
| STI | 8.68% | 19.80% | 28.57% | 18.49% | 15.42% | 9.34% | 7.99% |

* 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 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Cost *(S$)* | Market Value/ Fair Value *(S$)* | Percentage of total net assets value *%* | Percentage of free-float adjusted share capital owned *%* | Dividends received *(S$)* | Dividend Cover Ratio |
| DBS Group Holdings Limited | 327,097,697 | 641,969,707 | 25.94 | 0.56 | 12,645,845 | 1.79 |
| Oversea-Chinese Banking Corporation Limited | 221,268,261 | 363,044,078 | 14.67 | 0.56 | 6,811,017 | 1.67 |
| United Overseas Bank Limited | 225,795,467 | 244,871,311 | 9.89 | 0.56 | 5,403,789 | 1.98 |
| Singapore Telecommunications Limited | 121,657,603 | 184,293,336 | 7.45 | 0.56 | 6,735,467 | 1.43 |
| Jardine Matheson Holdings Limited | 69,015,394 | 90,843,814 | 3.67 | 0.56 | 783,317 | – |
| Keppel Corporation Limited | 44,338,041 | 82,263,849 | 3.33 | 0.56 | 1,078,759 | 1.35 |
| CapitaLand Integrated Commercial Trust | 70,094,560 | 80,003,008 | 3.23 | 0.56 | 2,028,719 | 1.24 |
| Singapore Exchange Ltd | 48,702,853 | 77,725,339 | 3.14 | 0.56 | 920,699 | 1.62 |
| Singapore Technologies Engineering Ltd | 38,919,386 | 70,970,488 | 2.87 | 0.56 | 628,517 | 1.33 |
| CapitaLand Ascendas Real Estate Investment Trust | 61,218,233 | 59,597,457 | 2.41 | 0.56 | 181,674 | 1.14 |
| | 1,228,107,495 | 1,895,582,387 | | | | |

## MANAGER'S INVESTMENT REPORT *(continued)*

*For the period ended 31 December 2025 (unaudited)*

*Details of Top 10 Holdings of the Fund (continued)*

| | As at 31 December 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Cost *(S$)* | Market Value/ Fair Value *(S$)* | Percentage of total net assets value *%* | Percentage of free-float adjusted share capital owned *%* | Dividends received *(S$)* | Dividend Cover Ratio |
| DBS Group Holdings Limited | 218,236,182 | 403,242,851 | 24.15 | 0.45 | 10,127,583 | 2.03 |
| Oversea-Chinese Banking Corporation Limited | 178,800,251 | 268,891,939 | 16.10 | 0.45 | 7,226,979 | 1.91 |
| United Overseas Bank Limited | 137,525,436 | 201,703,106 | 12.08 | 0.45 | 4,980,959 | 2.09 |
| Singapore Telecommunications Limited | 93,429,193 | 106,032,755 | 6.35 | 0.45 | 5,917,037 | 0.32 |
| Jardine Matheson Holdings Limited | 58,272,825 | 50,501,172 | 3.03 | 0.45 | 730,073 | 1.08 |
| CapitaLand Integrated Commercial Trust | 51,172,781 | 48,202,655 | 2.89 | 0.45 | 1,815,802 | 1.21 |
| Singapore Exchange Ltd | 35,136,758 | 47,880,615 | 2.87 | 0.45 | 683,600 | 1.62 |
| Keppel Corporation Limited | 31,325,464 | 44,509,836 | 2.67 | 0.45 | 968,936 | 1.49 |
| CapitaLand Ascendas Real Estate Investment Trust | 48,562,948 | 42,000,613 | 2.52 | 0.45 | 1,261,149 | 0.26 |
| Singapore Airlines Limited | 32,136,562 | 40,781,654 | 2.44 | 0.45 | 3,114,670 | 1.87 |
| | 884,598,400 | 1,253,747,196 | | | | |

The industry in which the above companies conduct their business is shown in the Statement of Portfolio on pages 12 to 17.

*Amount of Subscription and Redemption*
For the period ended 31 December 2025

| | Units | S$ |
|---|---|---|
| Subscription | 71,500,000 | 317,476,518 |
| Redemption | (2,800,000) | (12,041,168) |

*Other Information*
During the period ended 31 December 2025, the Fund had exposure to other unit trusts, mutual funds and collective investment schemes and did not hold any collateral. During the period ended 31 December 2025, 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 2025 (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 2025, the Manager did not participate in any soft dollar arrangements in respect of any transactions for the account of the Fund.

*Financial Ratios*

| | As at | |
|---|---|---|
| | **31 December 2025** | 31 December 2024 |
| | ***S$*** | *S$* |
| Total operating expenses | **5,469,625** | 4,425,728 |
| Average daily net asset value | **1,941,135,009** | 1,560,263,617 |
| Total expense ratio[1] | **0.28%** | 0.28% |
| Lower of total value of purchases or sales | **67,457,717** | 190,138,071 |
| Average daily net assets value | **2,157,137,699** | 1,602,070,050 |
| Total portfolio turnover ratio[2] | **3.13%** | 11.87% |

## MANAGER'S INVESTMENT REPORT *(continued)*

*For the period ended 31 December 2025 (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 2025 to 31 December 2025.

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 2025 to 31 December 2025.

*Exposure to Financial Derivatives*

The Fund had no exposure to derivatives during the period ended 31 December 2025.

*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.

## MANAGER'S INVESTMENT REPORT *(continued)*

*For the period ended 31 December 2025 (unaudited)*

*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.

The Trustee Fees to DBS Trustee Limited, custodian fees to SSB and other fees, excluding transaction costs are paid for by the Manager and these fees have not been charged to the Fund.

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

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

| | As at | |
|---|---|---|
| | **31 December 2025** | 30 June 2025 |
| | ***S$*** | *S$* |
| **State Street Bank and Trust Company, Singapore Branch** | | |
| Cash and bank balances | **2,094,895** | 2,316,644 |
| **DBS Bank Ltd** | | |
| Cash and bank balances | **308,383** | 113,513 |

## MANAGER'S INVESTMENT REPORT *(continued)*

*For the period ended 31 December 2025 (unaudited)*

*Distribution*

On 5 August 2025, the Fund declared a dividend distribution of S$0.089 per unit in relation to the income received in the financial year ended 30 June 2025. 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$42,226,078 was paid on 26 August 2025.

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

*Subsequent event*

On 4 February 2026, the Fund announced a dividend of S$0.085 per unit totaling S$47,935,764. The dividend will be paid on 27 February 2026.

The Fund name will change to STATE STREET® SPDR® STRAITS TIMES INDEX ETF with effect from 3 March 2026.

*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 0.30% per annum of its net asset value (or such percent as may be determined by the Manager, subject to any applicable requirements).

## STATEMENT OF TOTAL RETURN

*For the period ended 31 December 2025 (unaudited)*

| | **31 December 2025** | 31 December 2024 |
|---|---|---|
| | ***S$*** | *S$* |
| **Income** | | |
| Dividends | **45,563,528** | 42,790,015 |
| Interest | **2,875** | 2,836 |
| Other income | **86,504** | 183,452 |
| **Total income** | **45,652,907** | 42,976,303 |
| **Less: Expenses** | | |
| Management fee | **(3,069,272)** | (2,283,635) |
| Transaction costs | **(104,290)** | (199,086) |
| Other expenses | **(50)** | (50) |
| **Total expenses** | **(3,173,612)** | (2,482,771) |
| **Net income** | **42,479,295** | 40,493,532 |
| **Net gains or losses on value of investments** | | |
| Net gains on investments | **328,127,519** | 200,694,114 |
| Net gains on foreign exchange | **29,331** | 7,359 |
| | **328,156,850** | 200,701,473 |
| **Total return for the period before income tax** | **370,636,145** | 241,195,005 |
| Less: Income tax | **(635,138)** | (684,601) |
| **Total return for the period after income tax** | **370,001,007** | 240,510,404 |

## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025 (unaudited)*

| | As at | |
|---|---|---|
| | **31 December 2025** | 30 June 2025 |
| | ***S$*** | *S$* |
| **Assets** | | |
| Portfolio of investments | **2,426,825,525** | 1,799,098,837 |
| Receivables | **14,418,386** | 3,978,372 |
| Cash and cash equivalents | **49,253,114** | 44,710,022 |
| **Total assets** | **2,490,497,025** | 1,847,787,231 |
| **Liabilities** | | |
| Purchases awaiting settlement | **13,896,393** | 3,561,196 |
| Payables | **1,777,428** | 2,613,110 |
| **Total liabilities** | **15,673,821** | 6,174,306 |
| **Equity** | | |
| Net assets attributable to unitholders | **2,474,823,204** | 1,841,612,925 |

## STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

*For the period ended 31 December 2025 (unaudited)*

| | **31 December 2025** | 30 June 2025 |
|---|---|---|
| | ***S$*** | *S$* |
| **Net assets attributable to unitholders at the beginning of the financial period/year** | **1,841,612,925** | 1,534,795,306 |
| **Operations** | | |
| Change in net assets attributable to unitholders resulting from operations | **370,001,007** | 358,503,552 |
| **Unitholders' contributions/(withdrawals)** | | |
| Creation of units | **317,476,518** | 290,998,274 |
| Cancellation of units | **(12,041,168)** | (265,680,526) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | **305,435,350** | 25,317,748 |
| Distributions | **(42,226,078)** | (77,003,681) |
| Total increase in net assets attributable to unitholders | **633,210,279** | 306,817,619 |
| **Net assets attributable to unitholders at the end of the financial period/year** | **2,474,823,204** | 1,841,612,925 |

## STATEMENT OF PORTFOLIO

*As at 31 December 2025 (unaudited)*

**Primary – by Industry**

| | Holdings at 31 December 2025 *No.* | Fair value at 31 December 2025 *S$* | Percentage of total net assets attributable to unitholders at 31 December 2025 *%* |
|---|---|---|---|
| **Quoted Equities** | | | |
| **Aerospace and Defense** | | | |
| Singapore Technologies Engineering Ltd | 8,428,799 | 70,970,488 | 2.87 |
| | | 70,970,488 | 2.87 |
| **Banks** | | | |
| DBS Group Holdings Limited | 11,390,520 | 641,969,707 | 25.94 |
| Oversea-Chinese Banking Corporation Limited | 18,372,676 | 363,044,078 | 14.67 |
| United Overseas Bank Limited | 6,984,350 | 244,871,311 | 9.89 |
| | | 1,249,885,096 | 50.50 |
| **Beverages** | | | |
| Thai Beverage PCL | 40,767,563 | 18,753,079 | 0.76 |
| | | 18,753,079 | 0.76 |
| **Consumer Services** | | | |
| SATS Limited | 4,994,344 | 19,028,451 | 0.77 |
| | | 19,028,451 | 0.77 |
| **Food Producers** | | | |
| Wilmar International Limited | 9,932,464 | 30,591,989 | 1.23 |
| | | 30,591,989 | 1.23 |

## STATEMENT OF PORTFOLIO *(continued)*

*As at 31 December 2025 (unaudited)*

**Primary – by Industry** *(continued)*

| | Holdings at 31 December 2025 *No.* | Fair value at 31 December 2025 *S$* | Percentage of total net assets attributable to unitholders at 31 December 2025 *%* |
|---|---|---|---|
| **Quoted Equities** *(continued)* | | | |
| **Gas, Water and Multi-utilities** | | | |
| Keppel Corporation Limited | 7,948,198 | 82,263,849 | 3.33 |
| Sembcorp Industries Ltd | 4,944,670 | 29,766,913 | 1.20 |
| | | 112,030,762 | 4.53 |
| **General Industrials** | | | |
| Jardine Matheson Holdings Limited | 1,034,759 | 90,843,814 | 3.67 |
| | | 90,843,814 | 3.67 |
| **Industrial Transportation** | | | |
| Seatrium Limited | 11,785,943 | 25,457,637 | 1.03 |
| Yangzijiang Shipbuilding Holdings Limited | 14,159,060 | 49,273,529 | 1.99 |
| | | 74,731,166 | 3.02 |
| **Investment Banking and Brokerage Services** | | | |
| Singapore Exchange Ltd | 4,582,862 | 77,725,339 | 3.14 |
| | | 77,725,339 | 3.14 |
| **Personal Care, Drug and Grocery Stores** | | | |
| DFI Retail Group Holdings Limited | 1,722,443 | 8,733,845 | 0.35 |
| | | 8,733,845 | 0.35 |

## STATEMENT OF PORTFOLIO *(continued)*

*As at 31 December 2025 (unaudited)*

**Primary – by Industry** *(continued)*

| | Holdings at 31 December 2025 *No.* | Fair value at 31 December 2025 *S$* | Percentage of total net assets attributable to unitholders at 31 December 2025 *%* |
|---|---|---|---|
| **Quoted Equities** *(continued)* | | | |
| **Real Estate Investments** | | | |
| CapitaLand Ascendas Real Estate Investment Trust* | 21,059,172 | 59,597,457 | 2.41 |
| CapitaLand Integrated Commercial Trust* | 33,474,062 | 80,003,008 | 3.23 |
| CapitaLand Investment Limited | 12,844,595 | 34,808,852 | 1.41 |
| City Developments Ltd | 2,235,632 | 17,885,056 | 0.72 |
| Frasers Centrepoint Trust* | 7,223,464 | 16,830,671 | 0.68 |
| Frasers Logistics & Commercial Trust* | 15,642,895 | 15,564,681 | 0.63 |
| Hong Kong Land Holdings Limited | 5,758,364 | 51,374,482 | 2.07 |
| Keppel DC REIT* | 10,979,638 | 24,704,185 | 1.00 |
| Mapletree Industrial Trust* | 11,673,356 | 24,280,580 | 0.98 |
| Mapletree Logistics Trust* | 19,058,543 | 25,157,277 | 1.02 |
| Mapletree Pan Asia Commercial Trust* | 12,727,051 | 18,708,765 | 0.76 |
| UOL Group Limited | 2,579,978 | 22,549,008 | 0.91 |
| | | 391,464,022 | 15.82 |
| **Technology Hardware and Equipment** | | | |
| Venture Corp Limited | 1,489,011 | 22,543,627 | 0.91 |
| | | 22,543,627 | 0.91 |

## STATEMENT OF PORTFOLIO *(continued)*

*As at 31 December 2025 (unaudited)*

**Primary – by Industry** *(continued)*

| | Holdings at 31 December 2025 *No.* | Fair value at 31 December 2025 *S$* | Percentage of total net assets attributable to unitholders at 31 December 2025 *%* |
|---|---|---|---|
| **Quoted Equities** *(continued)* | | | |
| **Telecommunications Service Providers** | | | |
| Singapore Telecommunications Limited | 40,504,030 | 184,293,336 | 7.45 |
| | | 184,293,336 | 7.45 |
| **Travel and Leisure** | | | |
| Genting Singapore Limited | 32,024,746 | 23,217,941 | 0.94 |
| Singapore Airlines Limited | 8,126,964 | 52,012,570 | 2.10 |
| | | 75,230,511 | 3.04 |
| **Portfolio of investments** | | 2,426,825,525 | 98.06 |
| **Cash and other net assets** | | 47,997,679 | 1.94 |
| **Net assets attributable to unitholders** | | 2,474,823,204 | 100.00 |

* This is a collective investment scheme

## STATEMENT OF PORTFOLIO *(continued)*

*As at 31 December 2025 (unaudited)*

**Primary – by Industry (Summary)**

| | **Percentage of total net assets attributable to unitholders at 31 December 2025 %** | Percentage of total net assets attributable to unitholders at 30 June 2025 % |
|---|---|---|
| **Quoted Equities** | | |
| Aerospace and Defense | **2.87** | 3.10 |
| Banks | **50.50** | 50.06 |
| Beverages | **0.76** | 0.88 |
| Consumer Services | **0.77** | 0.71 |
| Food Producers | **1.23** | 1.34 |
| Gas, Water and Multi-utilities | **4.53** | 4.38 |
| General Industrials | **3.67** | 3.22 |
| Industrial Transportation | **3.02** | 2.59 |
| Investment Banking and Brokerage Services | **3.14** | 3.21 |
| Personal Care, Drug and Grocery Stores | **0.35** | 0.29 |
| Real Estate Investments | **15.82** | 16.20 |
| Technology Hardware and Equipment | **0.91** | 0.80 |
| Telecommunications Service Providers | **7.45** | 7.29 |
| Travel and Leisure | **3.04** | 3.62 |
| **Portfolio of investments** | **98.06** | 97.69 |
| **Cash and other net assets** | **1.94** | 2.31 |
| **Net assets attributable to unitholders** | **100.00** | 100.00 |

## STATEMENT OF PORTFOLIO *(continued)*

*As at 31 December 2025 (unaudited)*

**Secondary – By Geography**

| | Fair value at 31 December 2025 S$ | Percentage of total net assets attributable to unitholders at 31 December 2025 % | Percentage of total net assets attributable to unitholders at 30 June 2025 % |
|---|---|---|---|
| **Quoted Equities** | | | |
| **By Country of Incorporation** | | | |
| Bermuda | **150,952,141** | **6.09** | 5.53 |
| Singapore | **2,257,120,305** | **91.21** | 91.28 |
| Thailand | **18,753,079** | **0.76** | 0.88 |
| **Portfolio of investments** | **2,426,825,525** | **98.06** | 97.69 |
| **Cash and other net assets** | **47,997,679** | **1.94** | 2.31 |
| **Net assets attributable to unitholders** | **2,474,823,204** | **100.00** | 100.00 |

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