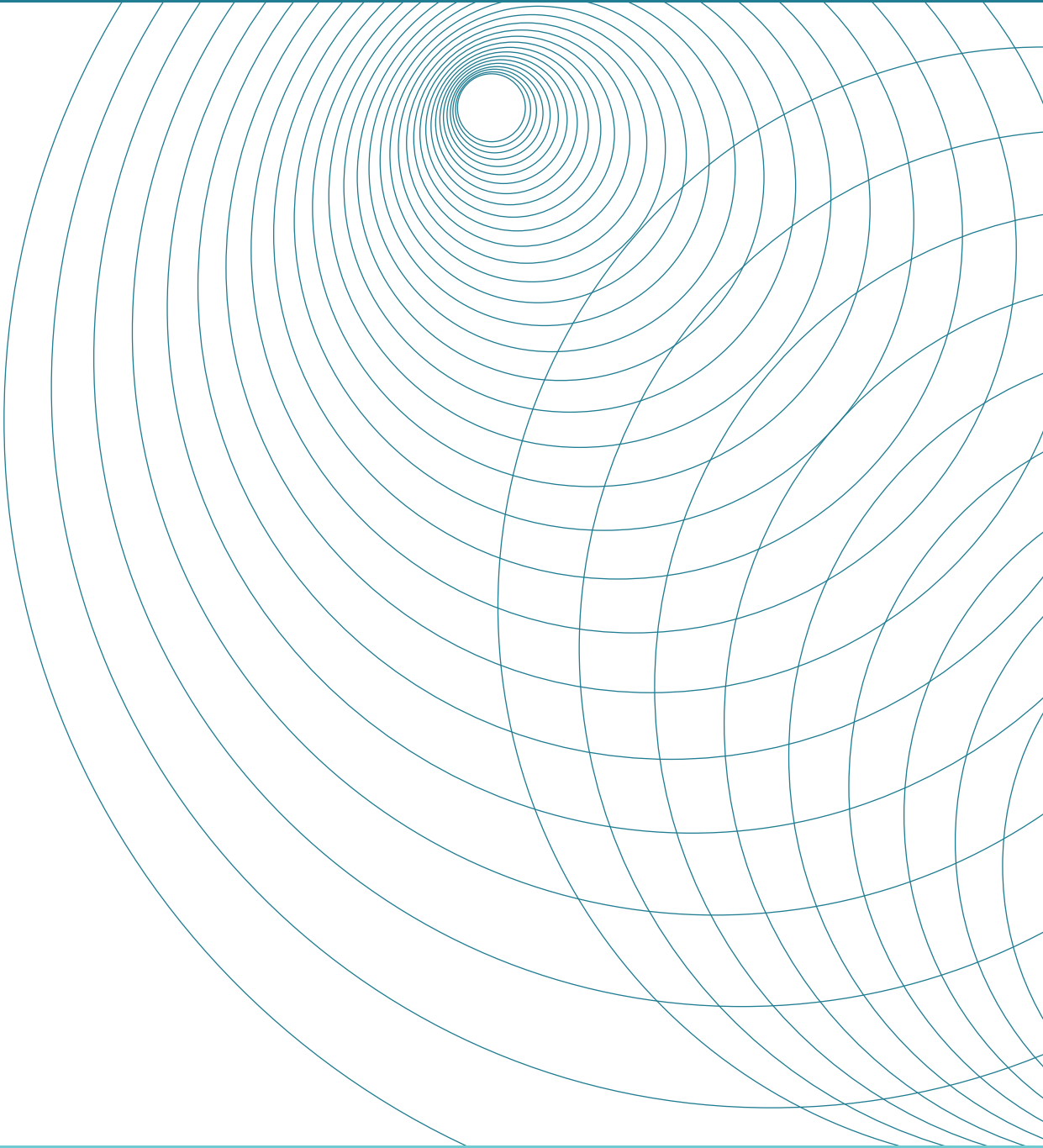

SEMI-ANNUAL REPORT

Nikko AM Singapore STI ETF

Financial period ending 31 December 2024



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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

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

CUSTODIAN

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

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Singapore STI ETF ¹	6.31	16.65	22.91	11.45	7.37	4.86	8.85
Straits Times Index	6.39	16.90	23.53	11.94	7.93	5.37	9.54

Source: Nikko Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2024³. Benchmark returns are calculated on a total return basis. Returns are calculated on a NAV-NAV² basis, in SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Note:

- (1) With effect from 17 October 2011, the Fund (formerly known as "DBS Singapore STI ETF") has been renamed "Nikko AM Singapore STI ETF".
- (2) Nil subscription fee or preliminary charge.
- (3) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (4) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Singapore STI ETF" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova Singapore STI ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 24 February 2009

The units of Nikko AM Singapore STI ETF (the "Securities") are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Group companies, SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (together, "SPH") or Singapore Exchange Securities Trading Limited ("SGX") (collectively hereinafter referred to as the "Index Sponsor"). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index (the "Index") and / or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant nor represent nor guarantee to any broker or holder of any Securities sold or marketed by Nikko Asset Management Asia Limited or any member of the public as to the accuracy or completeness of the Index and its computation or any information related thereto. No warranty or representation or guarantee of any kind whatsoever relating to the Index or the Securities is given by the Index Sponsor. The Securities are not issued, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor bears no liability in connection with the administration, marketing or trading of the Securities.

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About Nikko AM Singapore STI ETF

The Nikko AM Singapore STI ETF (the “Fund”) is an exchange traded fund (“ETF”) and a collective investment scheme, authorised in Singapore and listed on the Singapore Stock Exchange.

The Fund’s investment objective is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (STI) or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. The current benchmark for the Fund is the Straits Times Index (STI). There can be no assurance that the Fund will achieve its investment objective.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). Various circumstances may make it impossible or impracticable to purchase each component Index Share in the same weightings as reflected in the Index. In those circumstances, the Manager may employ a combination of one or more investment techniques in seeking to closely track the Index. In addition, given that Index Shares may be and are added to or removed from the Index from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of Singapore listed 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 of 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.

(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

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)*

	31 December 2024 S\$	31 December 2023 S\$
Income		
Dividends	20,784,467	15,897,504
Other income	155,797	92,541
	20,940,264	15,990,045
Less: Expenses		
Valuation fee	90,357	73,855
Audit fee	6,572	9,678
Management fee	803,174	656,489
Expense reimbursement	(360,436)	(183,996)
Trustee fee	80,317	65,649
Custody fee	66,061	54,533
Transaction costs	180,954	73,853
Other expenses	279,802	239,889
	1,146,801	989,950
Net income	19,793,463	15,000,095
Net gains or losses on value of investments		
Net gains on investments	101,509,207	7,784,257
Net foreign exchange losses	(15,121)	(7,040)
	101,494,086	7,777,217
Total return for the financial period before income tax	121,287,549	22,777,312
Less: Income tax	(339,883)	(138,490)
Total return for the financial period after income tax	120,947,666	22,638,822

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024 (Unaudited)*

	31 December 2024	30 June 2024
	S\$	S\$
ASSETS		
Portfolio of investments	849,868,358	753,084,121
Receivables	692,382	965,222
Cash and cash equivalents	252,793	623,256
Total assets	850,813,533	754,672,599
LIABILITIES		
Payables	502,970	283,458
Distribution payable	18,972,035	17,595,979
Total liabilities	19,475,005	17,879,437
EQUITY		
Net assets attributable to unitholders	831,338,528	736,793,162

NIKKO AM SINGAPORE STI 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 2024 to 31 December 2024 (Unaudited)*

	31 December 2024 S\$	30 June 2024 S\$
Net assets attributable to unitholders at the beginning of financial period/year	736,793,162	633,718,827
Operations		
Change in net assets attributable to unitholders resulting from operations	120,947,666	62,693,726
Unitholders' contributions/(withdrawals)		
Creation of units	112,469,460	133,166,011
Cancellation of units	(119,899,725)	(59,473,040)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,430,265)	73,692,971
Distributions	(18,972,035)	(33,312,362)
Total increase in net assets attributable to unitholders	94,545,366	103,074,335
Net assets attributable to unitholders at the end of financial period/year	831,338,528	736,793,162

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Geography (Primary)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities			
HONG KONG SAR			
DFI Retail Group Holdings Limited	711,600	2,242,466	0.27
Hongkong Land Holdings Limited	2,459,566	14,931,263	1.80
Jardine Matheson Holdings Limited	473,000	26,436,573	3.18
Total Hong Kong SAR		43,610,302	5.25
SINGAPORE			
CapitaLand Limited	5,463,653	14,314,771	1.72
City Developments Limited	1,088,937	5,564,468	0.67
DBS Group Holdings Limited	4,813,750	210,457,150	25.32
Genting Singapore Limited	13,827,648	10,578,151	1.27
Jardine Cycle & Carriage Limited	160,441	4,545,294	0.55
Keppel Corporation Limited	3,396,409	23,231,438	2.79
Oversea-Chinese Banking Corporation Limited	8,408,470	140,337,364	16.88
SATS Limited	2,131,602	7,759,031	0.93
Seatrium Limited	4,838,800	10,016,316	1.20
Sembcorp Industries Limited	2,163,233	11,941,046	1.44
Singapore Airlines Limited	3,305,570	21,287,871	2.56
Singapore Exchange Limited	1,961,651	24,991,434	3.01
Singapore Technologies Engineering Limited	3,643,715	16,979,712	2.04
Singapore Telecommunications Limited	17,967,677	55,340,445	6.66
United Overseas Bank Limited	2,897,007	105,248,264	12.66
UOL Group Limited	1,177,619	6,076,514	0.73
Venture Corporation Limited	623,200	8,195,080	0.98
Wilmar International Limited	4,745,515	14,711,096	1.77
Yangzijiang Shipbuilding Holdings Limited	6,070,782	18,151,638	2.18
Total Singapore		709,727,083	85.36
Thailand			
Thai Beverage Public Company Limited	19,449,216	10,599,823	1.28
Total Thailand		10,599,823	1.28
Total Quoted Equities		763,937,208	91.89

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Real Estate Investment Trusts (REITS)			
SINGAPORE			
CapitaLand Ascendas Real Estate Investment Trust	8,530,554	21,923,524	2.64
CapitaLand Mall Trust Real Estate Investment Trust	13,032,067	25,151,889	3.03
Frasers Centrepont Trust	2,621,800	5,531,998	0.66
Frasers Logistics & Commercial Trust	6,878,200	6,052,816	0.73
Mapletree Industrial Trust	4,711,275	10,411,918	1.25
Mapletree Logistics Trust	8,047,900	10,220,833	1.23
Mapletree Pan Asia Commercial Trust	5,486,093	6,638,172	0.80
Total Singapore		85,931,150	10.34
Total Quoted Real Estate Investment Trusts (REITS)		85,931,150	10.34
Portfolio of investments		849,868,358	102.23
Other net liabilities		(18,529,830)	(2.23)
Net assets attributable to unitholders		831,338,528	100.00

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities		
Hong Kong SAR	5.25	4.86
Singapore	85.36	84.59
Thailand	1.28	1.20
Total Quoted Equities	91.89	90.65
Quoted Real Estate Investment Trusts (REITS)		
Singapore	10.34	11.56
Total Quoted Real Estate Investment Trusts (REITS)	10.34	11.56
Portfolio of investments	102.23	102.21
Other net liabilities	(2.23)	(2.21)
Net assets attributable to unitholders	100.00	100.00

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (Unaudited)***By Industry (Secondary)**

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Agriculture	14,711,096	1.77	2.01
Airlines	21,287,871	2.56	3.11
Automotive	4,545,294	0.55	0.85
Banks & Finance	495,348,983	59.58	57.18
Brewery	10,599,823	1.27	1.20
Capital Goods	26,436,573	3.18	3.05
Electric	8,195,080	0.99	1.21
Energy	10,016,316	1.20	0.91
Engineering/Machine	11,941,046	1.44	1.42
Entertainment	10,578,151	1.27	1.64
Foods	2,242,466	0.27	0.25
Real Estate	26,572,245	3.20	3.15
Real Estate Investment Trust (REITS)	85,931,150	10.34	11.56
Ship Building	41,383,076	4.98	4.96
Technology	16,979,712	2.04	2.15
Telecom Service	55,340,445	6.66	6.74
Transport – Air	7,759,031	0.93	0.82
Portfolio of investments	849,868,358	102.23	102.21
Other net liabilities	(18,529,830)	(2.23)	(2.21)
Net assets attributable to unitholders	831,338,528	100.00	100.00

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (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 11.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	210,457,150	25.32
Oversea-Chinese Banking Corporation Limited	140,337,364	16.88
United Overseas Bank Limited	105,248,264	12.66
Singapore Telecommunications Limited	55,340,445	6.66
Jardine Matheson Holdings Limited	26,436,573	3.18
CapitaLand Mall Trust Real Estate Investment Trust	25,151,889	3.03
Singapore Exchange Limited	24,991,434	3.01
Keppel Corporation Limited	23,231,438	2.79
CapitaLand Ascendas Real Estate Investment Trust	21,923,524	2.64
Singapore Airlines Limited	21,287,871	2.56

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)***3. Top 10 holdings (continued)**

10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	137,121,021	20.44
Oversea-Chinese Banking Corporation Limited	103,293,710	15.40
United Overseas Bank Limited	78,197,869	11.66
Singapore Telecommunications Limited	41,955,857	6.25
Capitaland Ascendas Real Estate Investment Trust	24,643,154	3.67
Jardine Matheson Holdings Limited	24,211,994	3.61
CapitaLand Mall Trust Real Estate Investment Trust	23,754,140	3.54
Keppel Corporation Limited	22,202,692	3.31
Singapore Airlines Limited	20,388,939	3.04
Singapore Exchange Limited	18,205,661	2.71

4. Exposure to financial derivatives

Nil.

5. Global exposure financial derivatives

Nil.

6. Collateral

Nil.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)***7. Securities lending or repurchase transactions****(a) Transferable securities lent**

As at 31 December 2024

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	Singapore Airlines Limited	3,546,529	0.42	0.43
Citigroup Global Markets (International) - United Kingdom	Singapore Airlines Limited	252,979	0.03	0.03
Goldman Sachs International - United States	CapitaLand Investment Limited	3,643,500	0.43	0.44
Goldman Sachs International - United States	Keppel Corporation Limited	732,722	0.09	0.09
Goldman Sachs International - United States	Mapletree Pan Asia Commercial Trust	1,964,229	0.23	0.24
Goldman Sachs International - United States	Singapore Airlines Limited	12,148,825	1.43	1.46
Goldman Sachs International - United States	Thai Beverage Public Company Limited	444,570	0.05	0.05
Merrill - United States	CapitaLand Investment Limited	7,732,988	0.91	0.93
Merrill - United States	City Developments Limited	962,560	0.11	0.12
Merrill - United States	Frasers Logistics & Commercial Trust	237,393	0.03	0.03
Merrill - United States	Genting Singapore Limited	6,884,197	0.81	0.83
Merrill - United States	Keppel Corporation Limited	14,033,239	1.65	1.69
Merrill - United States	Seatrium Limited	106,967	0.01	0.01
Merrill - United States	Sembcorp Industries Limited	6,673,293	0.79	0.80

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (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 %
Merrill - United States	Singapore Airlines Limited	354,733	0.04	0.04
Merrill - United States	Singapore Technologies Engineering Limited	4,380,355	0.52	0.53
Merrill - United States	Singapore Telecommunications Limited	22,282,647	2.62	2.68
Merrill - United States	Thai Beverage Public Company Limited	2,020,747	0.24	0.24
Merrill - United States	Venture Corporation Limited	5,986,584	0.70	0.72
Merrill - United States	Wilmar International Limited	11,640,456	1.37	1.40
UBS - Switzerland	DFI Retail Group Holdings Limited	1,720,345	0.20	0.21
UBS - Switzerland	Genting Singapore Limited	1,535,000	0.18	0.18
UBS - Switzerland	Keppel Corporation Limited	3,689,566	0.43	0.44
UBS - Switzerland	Seatrium Limited	7,779,888	0.92	0.94
UBS - Switzerland	Singapore Airlines Limited	424,081	0.05	0.05
UBS - Switzerland	Thai Beverage Public Company Limited	1,095,000	0.13	0.13
UBS - Switzerland	Venture Corporation Limited	459,900	0.05	0.05
		122,733,293	14.44	14.76

(b) Collateral for securities lending transactions

As at 31 December 2024

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

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (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	3,751,421	0.45
Citigroup Global Markets (International) – United Kingdom	A1	Government bond	268,543	0.03
Goldman Sachs International - United States	A1	Government bond	20,023,264	2.41
Merrill - United States	Not rated	Government bond	88,083,121	10.60
UBS - Switzerland	Aa2	Government bond	18,240,980	2.19

BNP Paribas Arbitrage- United Kingdom

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 0.300 12/20/27	A1	JPY	3,751,421	0.45
			3,751,421	0.45

Citigroup Global Markets (International)- United Kingdom

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 0.500 03/20/41	A1	JPY	268,543	0.03
			268,543	0.03

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Goldman Sachs International - 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 0.100 12/20/27	A1	JPY	12,718,791	1.53
JAPAN JPGV 0.100 03/20/30	A1	JPY	200,364	0.02
JAPAN JPGV 0.700 12/20/50	A1	JPY	7,104,109	0.86
			20,023,264	2.41

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 0.700 12/20/48	A1	JPY	88,083,121	10.60
			88,083,121	10.60

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 %
AUSTRIA ATGV 2.900 02/20/33	Aa1	EUR	3,190,102	0.38
FINLAND FIGV 0.250 09/15/40	Aa1	EUR	458,729	0.05
FRANCE FRGV 5.500 04/25/29	Aa2	EUR	656,899	0.08
JAPAN JPGV 1.200 06/20/53	A1	JPY	12,392,664	1.49
JAPAN JPGV 0.700 03/20/61	A1	JPY	81,098	0.01
SWITZERLAND CHGV 2.500 03/08/36	Aaa	CHF	1,461,488	0.18
			18,240,980	2.19

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 31 December 2024

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.700 12/20/48	88,083,121	10.60
JAPAN JPGV 0.100 12/20/27	12,718,791	1.53
JAPAN JPGV 1.200 06/20/53	12,392,664	1.49
JAPAN JPGV 0.700 12/20/50	7,104,109	0.85
JAPAN JPGV 0.300 12/20/27	3,751,421	0.45
AUSTRIA ATGV 2.900 02/20/33	3,190,102	0.38
SWITZERLAND CHGV 2.500 03/08/36	1,461,488	0.18
FRANCE FRGV 5.500 04/25/29	656,899	0.08
FINLAND FIGV 0.250 09/15/40	458,729	0.05
JAPAN JPGV 0.500 03/20/41	268,543	0.03

(c) Custodian and the amounts of assets held by each custodian

As at 31 December 2024

Custodian of collateral securities
HSBC Bank Plc

Fair value
S\$

130,367,329

Custodian of securities lent
HSBC Bank Plc

122,733,293

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 \$155,797 earned for the financial period ended 31 December 2024.

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

100% from securities lending.

NIKKO AM SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)***8. Investment in unit trusts, mutual funds and collective investment schemes**

Please refer to the Statement of Portfolio on pages 8 to 11.

9. Borrowings

Nil.

10. Amount of units created and units cancelled for the financial period ended 31 December 2024

	S\$
Units created	112,469,460
Units cancelled	<u>(119,899,725)</u>

11. Financial ratios**Expense ratio**

		31 December 2024	31 December 2023
Total operating expenses	S\$	1,832,999	1,838,726
Average daily net asset value	S\$	755,083,394	645,199,902
Total expense ratio¹	%	<u>0.24</u>	0.28

Turnover ratio

		31 December 2024	31 December 2023
Lower of total value of purchases or sales	S\$	41,881,751	153,131,621
Average daily net asset value	S\$	796,520,791	651,024,942
Total turnover ratio²	%	<u>5.26</u>	23.52

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 2024 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 or sales of the underlying investments, divided by the average daily net asset value.

NIKKO AM SINGAPORE STI ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2024 to 31 December 2024 (Unaudited)

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. 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 2024	30 June 2024
	S\$	S\$
Bank balances held with a related party of the Trustee	252,793	623,256

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 Manager currently does not receive or enter into any soft dollar commissions or arrangements.

15. Subsequent events

The Manager, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited with effect from 1 September 2025.

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