

SPDR[®] STRAITS TIMES INDEX ETF

Stock Code: ES3

Website: www.ssga.com/sg

Interim Report 2024

1st July 2024 to 31st December 2024

STATE STREET GLOBAL
ADVISORS
SPDR[®]

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SPDR® STRAITS TIMES INDEX ETF

Semi-Annual Report 2024

MANAGER'S INVESTMENT REPORT

For the period ended 31 December 2024 (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 2024):	S\$3.871
Net Assets Attributable to Unitholders (31 December 2024):	S\$1,669.75 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 0.3%

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 2024 (unaudited)

Performance of the Scheme

	3-month	6-month	1-year	3-year	5-year	10-year	Annualised Since inception
From	30-Sep-24	30-Jun-24	31-Dec-23	31-Dec-21	31-Dec-19	31-Dec-14	11-Apr-02
To	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
Fund*	6.18%	16.36%	22.69%	11.29%	7.37%	4.92%	7.03%
STI	6.39%	16.90%	23.53%	11.93%	7.93%	5.37%	7.16%

* 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 2024					
	Market Value/ Cost (S\$)	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
	<u>884,598,400</u>	<u>1,253,747,196</u>				

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MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2024 (unaudited)

Details of Top 10 Holdings of the Fund (continued)

	As at 31 December 2023					
	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	200,296,770	302,075,880	19.48	0.49	8,396,192	1.59
Oversea-Chinese Banking Corporation Limited	171,682,270	227,605,651	14.67	0.49	6,735,138	1.88
United Overseas Bank Limited	134,457,397	172,296,984	11.11	0.49	4,969,827	2.24
Singapore Telecommunications Limited	102,122,053	92,615,804	5.97	0.49	3,816,556	0.90
CapitaLand Ascendas Real Estate Investment Trust	53,663,851	53,884,684	3.47	0.49	259,461	1.21
Jardine Matheson Holdings Limited	65,532,842	53,343,990	3.44	0.49	768,975	0.57
CapitaLand Integrated Commercial Trust	53,160,739	52,133,944	3.36	0.49	1,295,753	1.03
Keppel Corporation Limited	27,865,874	48,911,045	3.15	0.49	1,002,470	1.46
Singapore Airlines Limited	27,937,084	45,048,517	2.91	0.49	2,392,074	1.91
Singapore Exchange Ltd	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>				

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 2024

	Units	S\$
Subscription	44,600,000	159,250,239
Redemption	(62,900,000)	(226,921,224)

Other Information

During the period ended 31 December 2024, 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 2024, 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 2024 (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 2024, 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	31 December
	2024	2023
	S\$	S\$
Total operating expenses	4,425,728	3,890,685
Average daily net asset value	1,560,263,617	1,505,965,597
Total expense ratio ¹	0.28%	0.26%
Lower of total value of purchases or sales	190,138,071	44,826,707
Average daily net assets value	1,602,070,050	1,473,558,469
Total turnover ratio ²	11.87%	3.04%

MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2024 (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 2024 to 31 December 2024.
- 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 2024 to 31 December 2024.

Exposure to Financial Derivatives

The Fund had no exposure to derivative during the period ended 31 December 2024.

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 2024 (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
	2024	2024
	S\$	S\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	2,358,359	11,405,582
DBS Bank Ltd		
Cash and bank balances	410,501	238,652

Distribution

On 5 August 2024, the Fund declared a dividend distribution of S\$0.086 per unit in relation to the income received in the financial year ended 30 June 2024. 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\$37,887,311 was paid on 27 August 2024.

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.

Event occurring after balance sheet date

On 5 February 2025, the Fund announced a dividend of S\$0.091 per unit totaling S\$39,116,371. The dividend will be paid on 26 February 2025.

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 2024 (unaudited)

	31 December 2024 S\$	31 December 2023 S\$
Income		
Dividends	42,790,015	35,264,492
Interest	2,836	22,522
Other income	183,452	48,450
Total income	42,976,303	35,335,464
Less: Expenses		
Management fee	(2,283,635)	(2,097,456)
Transaction costs	(199,086)	(63,816)
Other expenses	(50)	(70)
Total expenses	(2,482,771)	(2,161,342)
Net income	40,493,532	33,174,122
Net gains or losses on value of investments		
Net gains on investments	200,694,114	18,506,736
Net gains/(losses) on foreign exchange	7,359	(54,389)
	200,701,473	18,452,347
Total return for the period before income tax	241,195,005	51,626,469
Less: Income tax	(684,601)	(386,163)
Total return for the period after income tax	240,510,404	51,240,306

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024 (unaudited)

	As at	
	31 December	30 June
	2024	2024
	S\$	S\$
Assets		
Portfolio of investments	1,628,600,268	1,494,113,712
Receivables	183,246	171,825
Cash and cash equivalents	42,239,172	41,694,234
Total assets	1,671,022,686	1,535,979,771
Liabilities		
Payables	1,275,272	1,184,465
Total liabilities	1,275,272	1,184,465
Equity		
Net assets attributable to unitholders	1,669,747,414	1,534,795,306

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the period ended 31 December 2024 (unaudited)

	31 December 2024 S\$	30 June 2024 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,534,795,306	1,511,931,300
Operations		
Change in net assets attributable to unitholders resulting from operations	240,510,404	131,108,884
Unitholders' contributions/(withdrawals)		
Creation of units	159,250,239	268,370,326
Cancellation of units	(226,921,224)	(309,754,486)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(67,670,985)	(41,384,160)
Distributions	(37,887,311)	(66,860,718)
Total increase in net assets attributable to unitholders	134,952,108	22,864,006
Net assets attributable to unitholders at the end of the financial period/year	1,669,747,414	1,534,795,306

STATEMENT OF PORTFOLIO

As at 31 December 2024 (unaudited)

Primary – by Industry

	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			
Aerospace and Defense			
Singapore Technologies Engineering Ltd	6,979,283	32,523,459	1.95
		<u>32,523,459</u>	<u>1.95</u>
Automobiles and Parts			
Jardine Cycle & Carriage Limited	307,651	8,715,753	0.52
		<u>8,715,753</u>	<u>0.52</u>
Banks			
DBS Group Holdings Limited	9,223,304	403,242,851	24.15
Oversea-Chinese Banking Corporation Limited	16,110,961	268,891,939	16.10
United Overseas Bank Limited	5,551,971	201,703,106	12.08
		<u>873,837,896</u>	<u>52.33</u>
Beverages			
Thai Beverage PCL	37,344,771	20,352,900	1.22
		<u>20,352,900</u>	<u>1.22</u>
Consumer Services			
SATS Limited	4,088,685	14,882,813	0.89
		<u>14,882,813</u>	<u>0.89</u>
Food Producers			
Wilmar International Limited	9,103,969	28,222,304	1.69
		<u>28,222,304</u>	<u>1.69</u>

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STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2024 (unaudited)

Primary – by Industry *(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 Equities <i>(continued)</i>			
Gas, Water and Multi-utilities			
Keppel Corporation Limited	6,507,286	44,509,836	2.67
Sembcorp Industries Ltd	4,153,662	22,928,214	1.37
		67,438,050	4.04
General Industrials			
Jardine Matheson Holdings Limited	906,418	50,501,172	3.03
		50,501,172	3.03
Industrial Transportation			
Seatrium Limited	9,291,093	19,232,562	1.15
Yangzijiang Shipbuilding Holdings Limited	11,628,619	34,769,571	2.08
		54,002,133	3.23
Investment Banking and Brokerage Services			
Singapore Exchange Ltd	3,758,290	47,880,615	2.87
		47,880,615	2.87
Personal Care, Drug and Grocery Stores			
DFI Retail Group Holdings Limited	1,377,945	4,328,634	0.26
		4,328,634	0.26

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STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2024 (unaudited)

Primary – by Industry *(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 Equities <i>(continued)</i>			
Real Estate Investments			
CapitaLand Ascendas Real Estate Investment Trust*	16,342,651	42,000,613	2.52
CapitaLand Integrated Commercial Trust*	24,975,469	48,202,655	2.89
CapitaLand Investment Limited	10,481,532	27,461,614	1.64
City Developments Ltd	2,088,759	10,673,558	0.64
Frasers Centrepoint Trust*	5,028,975	10,611,137	0.64
Frasers Logistics & Commercial Trust*	13,193,555	11,610,328	0.69
Hong Kong Land Holdings Limited	4,712,037	28,515,151	1.71
Mapletree Industrial Trust*	9,035,090	19,967,549	1.20
Mapletree Logistics Trust*	15,450,176	19,621,724	1.17
Mapletree Pan Asia Commercial Trust*	10,523,217	12,733,093	0.76
UOL Group Limited	2,258,947	11,656,167	0.70
		<u>243,053,589</u>	<u>14.56</u>
Technology Hardware and Equipment			
Venture Corp Limited	1,196,590	15,735,158	0.94
		<u>15,735,158</u>	<u>0.94</u>
Telecommunications Service Providers			
Singapore Telecommunications Limited	34,426,219	106,032,755	6.35
		<u>106,032,755</u>	<u>6.35</u>
Travel and Leisure			
Genting Singapore Limited	26,550,827	20,311,383	1.22
Singapore Airlines Limited	6,332,555	40,781,654	2.44
		<u>61,093,037</u>	<u>3.66</u>
Portfolio of investments			
		1,628,600,268	97.54
Cash and other net assets			
		<u>41,147,146</u>	<u>2.46</u>
Net assets attributable to unitholders		<u><u>1,669,747,414</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 2024 (unaudited)

Primary – by Industry (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		
Aerospace and Defense	1.95	2.05
Automobiles and Parts	0.52	0.82
Banks	52.33	49.94
Beverages	1.22	1.14
Consumer Services	0.89	0.79
Food Producers	1.69	1.91
Gas, Water and Multi-utilities	4.04	4.13
General Industrials	3.03	2.91
Industrial Transportation	3.23	2.81
Investment Banking and Brokerage Services	2.87	2.42
Personal Care, Drug and Grocery Stores	0.26	0.24
Real Estate Investments	14.56	16.10
Technology Hardware and Equipment	0.94	1.15
Telecommunications Service Providers	6.35	6.42
Travel and Leisure	3.66	4.52
Portfolio of investments	97.54	97.35
Cash and other net assets	2.46	2.65
Net assets attributable to unitholders	100.00	100.00

STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2024 (unaudited)

Secondary – by Geography

	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 %
Quoted Equities			
By Country of Incorporation			
Bermuda	83,344,957	5.00	4.64
Singapore	1,524,902,411	91.32	91.57
Thailand	20,352,900	1.22	1.14
Portfolio of investments	1,628,600,268	97.54	97.35
Cash and other net assets	41,147,146	2.46	2.65
Net assets attributable to unitholders	1,669,747,414	100.00	100.00

