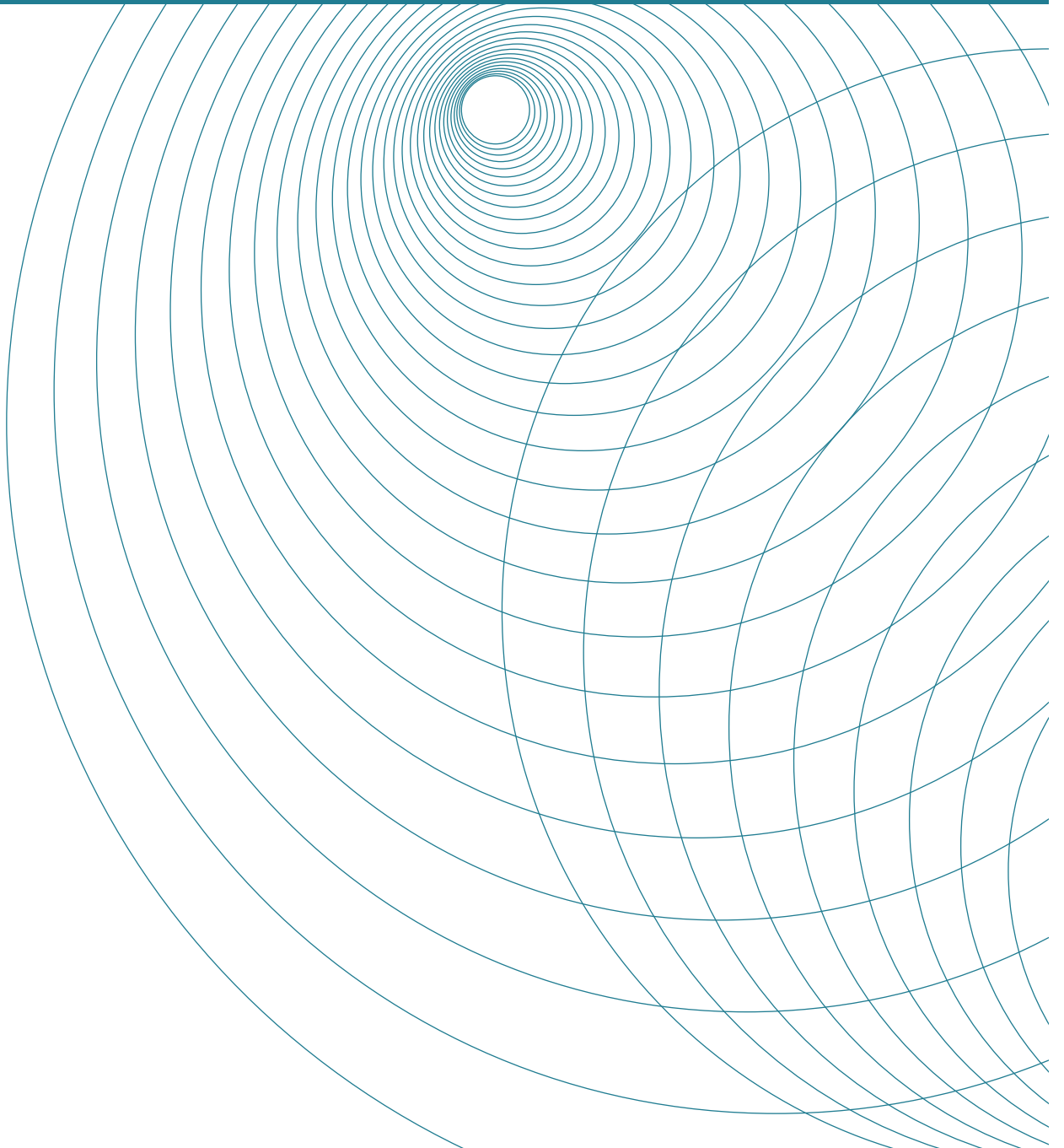

SEMI-ANNUAL REPORT
NikkoAM-StraitsTrading Asia ex Japan REIT ETF

Financial period ending 31 December 2024



Intentionally left blank.

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

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #48-01
Singapore 018983

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
NikkoAM-StraitsTrading Asia ex Japan REIT ETF ¹	-8.38	5.13	-5.89	-6.26	-4.58	N/A	1.20
Benchmark ²	-8.16	5.78	-5.21	-5.63	-3.82	N/A	1.94

Source: Nikko Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2024³. 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.
- (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", "NikkoAM-StraitsTrading Asia ex Japan REIT ETF" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova-StraitsTrading Asia ex Japan REIT Index ETF" and "Amova Asset Management Co., Ltd." respectively.

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 REITS 10% Capped 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.

"FTSE®" is a trade mark of LSEG, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts and "EPRA®" is a trade mark of EPRA and all are used by FTSE under licence.

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 REITS 10% Capped 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.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document.

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

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 from 1 July 2024 to 31 December 2024 (Unaudited)

	31 December 2024	31 December 2023
	S\$	S\$
Income		
Dividends	9,227,436	9,021,957
Interest on cash and cash equivalents	3,562	4,421
Other income	34,514	21,169
	9,265,512	9,047,547
Less: Expenses		
Administrator fee	38,431	42,452
Audit fee	6,506	9,982
Management fee	854,021	943,386
Expenses reimbursement	(288,465)	(306,405)
Trustee fee	34,161	37,735
Custody fee	34,125	39,185
Registrar fee	1,860	1,920
Transaction costs	176,149	168,233
Other expenses	205,347	246,613
	1,062,135	1,183,101
Net income	8,203,377	7,864,446
Net gains or losses on value of investments		
Net gains/(losses) on investments	7,843,743	(313,514)
Net foreign exchange losses	(302,329)	(281,802)
	7,541,414	(595,316)
Total return for the period before income tax	15,744,791	7,269,130
Less: Income tax	(202,083)	(115,388)
Total return for the period after income tax	15,542,708	7,153,742

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 2024 (Unaudited)

	31 December 2024 S\$	30 June 2024 S\$
ASSETS		
Portfolio of investments	344,848,581	326,496,007
Sales awaiting settlement	45,182	-
Receivables	2,006,218	2,935,922
Cash and cash equivalents	1,893,019	816,527
Total assets	348,793,000	330,248,456
LIABILITIES		
Payables	438,871	330,562
Purchase awaiting settlement	260,340	740,238
Distribution payable	5,259,104	4,912,443
Total liabilities	5,958,315	5,983,243
EQUITY		
Net assets attributable to unitholders	342,834,685	324,265,213

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 from 1 July 2024 to 31 December 2024 (Unaudited)

	31 December 2024	30 June 2024
	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/ year	324,265,213	384,293,454
Operations		
Change in net assets attributable to unitholders resulting from operations	15,542,708	(34,818,334)
Unitholders' contributions/(withdrawals)		
Creation of units	59,688,151	77,895,255
Cancellation of units	(46,553,890)	(81,400,075)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	13,134,261	(3,504,820)
Distributions	(10,107,497)	(21,705,087)
Total increase/(decrease) in net assets attributable to unitholders	18,569,472	(60,028,241)
Net assets attributable to unitholders at the end of financial period/ year	342,834,685	324,265,213

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 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 Real Estate Investment Trusts (REITS)			
HONG KONG SAR			
Champion REIT	8,087,000	2,457,000	0.71
Fortune Real Estate Investment Trust	6,224,000	4,361,281	1.27
Link REIT	5,935,700	34,243,561	9.99
Prosperity Real Estate Investment Trust	5,151,000	1,121,721	0.33
Sunlight Real Estate Investment Trust	4,174,000	1,363,443	0.40
Yuexiu Real Estate Investment Trust	10,532,990	1,775,802	0.52
Total Hong Kong SAR		45,322,808	13.22
INDIA			
Embassy Office Parks REIT	3,779,317	22,252,254	6.49
Mindspace Business Parks REIT	932,869	5,371,050	1.57
Nexus Select Trust	5,083,781	11,033,933	3.22
Total India		38,657,237	11.28
INDONESIA			
First Real Estate Investment Trust	4,982,114	1,270,439	0.37
Total Indonesia		1,270,439	0.37
MALAYSIA			
Axis Real Estate Investment Trust	7,040,900	3,716,199	1.08
Pavilion Real Estate Investment Trust	6,283,900	2,971,568	0.87
Total Malaysia		6,687,767	1.95
PHILIPPINES			
AREIT Inc.	4,668,400	4,178,227	1.22
Total Philippines		4,178,227	1.22
SINGAPORE			
AIMS APAC REIT Management Limited	2,734,951	3,418,689	1.00
CapitaLand Ascendas Real Estate Investment Trust	13,592,890	34,933,727	10.19
CapitaLand Ascott Trust	10,692,600	9,302,562	2.71
CapitaLand Mall Trust Real Estate Investment Trust	17,959,538	34,661,908	10.11
CapitaLand Retail China Trust	4,977,370	3,583,706	1.05
CDL Hospitality Trusts	3,809,700	3,276,342	0.96
Digital Core REIT Management Private Limited	3,850,100	3,046,338	0.89
ESR REIT	28,856,928	7,358,517	2.15
Far East Hospitality Trust	4,333,100	2,643,191	0.77
Frasers Centrepoint Trust	4,736,429	9,993,865	2.92
Frasers Logistics & Commercial Trust	12,426,100	10,934,968	3.19
Keppel DC REIT	7,068,611	15,409,572	4.49
Keppel REIT	10,168,500	8,846,595	2.58

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 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) (continued)			
SINGAPORE (continued)			
Lendlease Global Commercial REIT	7,366,649	4,051,657	1.18
Mapletree Industrial Trust	8,520,000	18,829,200	5.49
Mapletree Logistics Trust	14,559,287	18,490,294	5.39
Mapletree Pan Asia Commercial Trust	9,911,139	11,992,478	3.50
OUE Commercial Real Estate Investment Trust	9,244,100	2,634,569	0.77
Paragon REIT	4,686,500	4,124,120	1.20
Parkway Life Real Estate Investment Trust	1,664,000	6,240,000	1.82
Sasseur REIT	2,274,300	1,546,524	0.45
Starhill Global REIT	6,295,400	3,147,700	0.92
Stoneweg European Real Estate Investment Trust	1,369,900	3,057,554	0.89
Suntec Real Estate Investment Trust	9,203,300	10,767,861	3.14
Total Singapore		232,291,937	67.76
SOUTH KOREA			
ESR Kendall Square REIT Company Limited	515,497	2,032,599	0.59
JR Global REIT	496,149	1,266,659	0.37
Lotte REIT Company Limited	620,051	1,752,481	0.51
Shinhan Alpha REIT Company Limited	433,047	2,263,289	0.66
SK REIT Company Limited	784,581	3,217,192	0.94
Total South Korea		10,532,220	3.07
Thailand			
CPN Retail Growth Leasehold REIT	12,004,500	5,907,946	1.72
Total Thailand		5,907,946	1.72
Total Quoted Real Estate Investment Trusts (REITS)		344,848,581	100.59
Portfolio of investments		344,848,581	100.59
Other net liabilities		(2,013,896)	(0.59)
Net assets attributable to unitholders		342,834,685	100.00

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 2024 (Unaudited)

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitolders at 30 June 2024 %
Quoted Real Estate Investment Trusts (REITS)		
Hong Kong SAR	13.22	12.84
India	11.28	9.61
Indonesia	0.37	0.39
Malaysia	1.95	1.98
Philippines	1.22	0.89
Singapore	67.76	70.07
South Korea	3.07	3.68
Thailand	1.72	1.23
Total Quoted Real Estate Investment Trusts (REITS)	100.59	100.69
Portfolio of investments	100.59	100.69
Other net liabilities	(0.59)	(0.69)
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 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 10.

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 %
CapitaLand Ascendas Real Estate Investment Trust	34,933,727	10.19
CapitaLand Mall Trust Real Estate Investment Trust	34,661,908	10.11
Link REIT	34,243,561	9.99
Embassy Office Parks REIT	22,252,254	6.49
Mapletree Industrial Trust	18,829,200	5.49
Mapletree Logistics Trust	18,490,294	5.39
Keppel DC REIT	15,409,572	4.49
Mapletree Pan Asia Commercial Trust	11,992,478	3.50
Nexus Select Trust	11,033,933	3.22
Frasers Logistics & Commercial Trust	10,934,968	3.19

10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Link REIT	41,762,507	10.73
CapitaLand Mall Trust Real Estate Investment Trust	39,830,306	10.23
CapitaLand Ascendas Real Estate Investment Trust	38,924,259	10.00
Mapletree Logistics Trust	28,356,409	7.29
Mapletree Industrial Trust	24,423,053	6.28
Embassy Office Parks REIT	21,105,751	5.42
Mapletree Pan Asia Commercial Trust	17,757,546	4.56
Frasers Logistics & Commercial Trust	16,216,150	4.17
Suntec Real Estate Investment Trust	12,774,165	3.28
Keppel DC REIT	12,290,610	3.15

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 from 1 July 2024 to 31 December 2024 (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 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	AIMS APAC REIT Management Limited	125,500	0.04	0.04
Citigroup Global Markets (International) - United Kingdom	Prosperity Real Estate Investment Trust	49,227	0.01	0.01
Goldman Sachs International - United States	CapitaLand Ascott Trust	2,296,874	0.67	0.67
Goldman Sachs International - United States	CapitaLand Retail China Trust	2,571,130	0.74	0.75
Goldman Sachs International - United States	Champion REIT	1,399,979	0.41	0.41
Goldman Sachs International - United States	Fortune Real Estate Investment Trust	3,469,884	1.01	1.01
Goldman Sachs International - United States	Frasers Logistics & Commercial Trust	1,049,293	0.30	0.30
Goldman Sachs International - United States	Keppel REIT	261,750	0.08	0.08
Goldman Sachs International - United States	Lendlease Global Commercial REIT	506,438	0.15	0.15

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 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 %
Goldman Sachs International - United States	Mapletree Industrial Trust	265,800	0.08	0.08
Goldman Sachs International - United States	Mapletree Logistics Trust	10,634,855	3.08	3.10
Goldman Sachs International - United States	Mapletree Pan Asia Commercial Trust	8,771,511	2.54	2.56
Goldman Sachs International - United States	Paragon REIT	407,806	0.12	0.12
Goldman Sachs International - United States	Parkway Life Real Estate Investment Trust	1,101,680	0.32	0.32
Goldman Sachs International - United States	Sasseur REIT	407,437	0.12	0.12
Goldman Sachs International - United States	Sunlight Real Estate Investment Trust	131,589	0.04	0.04
Goldman Sachs International - United States	Suntec Real Estate Investment Trust	1,192,625	0.34	0.35
Merrill - United States	CapitaLand Ascott Trust	4,961,037	1.44	1.45
Merrill - United States	CapitaLand Retail China Trust	146,370	0.04	0.04
Merrill - United States	Digital Core REIT Management Private Limited	680,933	0.20	0.20
Merrill - United States	Frasers Logistics & Commercial Trust	6,628,672	1.92	1.93
Merrill - United States	Keppel REIT	1,402,981	0.41	0.41
Merrill - United States	Lendlease Global Commercial REIT	146,730	0.04	0.04
Merrill - United States	Mapletree Industrial Trust	3,324,715	0.96	0.97
Merrill - United States	Mapletree Pan Asia Commercial Trust	447,120	0.13	0.13
Merrill - United States	OUE Commercial Real Estate Investment Trust	333,000	0.10	0.10

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 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	Sunlight Real Estate Investment Trust	167,118	0.05	0.05
UBS - Switzerland	CDL Hospitality Trusts	1,375,350	0.40	0.40
UBS - Switzerland	Lendlease Global Commercial REIT	273,750	0.08	0.08
UBS - Switzerland	Sasseur REIT	662,025	0.19	0.19
UBS - Switzerland	Yuexiu Real Estate Investment Trust	1,384,024	0.40	0.40
		56,577,203	16.41	16.50

(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

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	132,750	0.04
Citigroup Global Markets (International) - United Kingdom	A1	Government bond	51,887	0.02
Goldman Sachs International - United States	A1	Government bond	36,414,586	10.62
Merrill - United States	Not rated	Government bond	19,280,503	5.62
UBS - Switzerland	Aa2	Government bond	4,027,464	1.17

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 from 1 July 2024 to 31 December 2024 (Unaudited)

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

BNP Paribas Arbitrage- United Kingdom

Government bond	Credit rating of 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	132,750	0.04
			132,750	0.04

Citigroup Global Markets (International) - United Kingdom

Government bond	Credit rating of 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	51,887	0.02
			51,887	0.02

Goldman Sachs International - United States

Government bond	Credit rating of 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	23,130,570	6.75
JAPAN JPGV 0.100 03/20/30	A1	JPY	364,384	0.10
JAPAN JPGV 0.700 12/20/50	A1	JPY	12,919,632	3.77
			36,414,586	10.62

Merrill- United States

Government bond	Credit rating of 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	19,280,503	5.62
			19,280,503	5.62

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 from 1 July 2024 to 31 December 2024 (Unaudited)

7. Securities lending or repurchase transactions (continued)

(b) Collateral for securities lending transactions (continued)

UBS- Switzerland

Government bond	Credit rating of 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	704,349	0.20
SWITZERLAND CHGV 2.500 3/08/36	Aaa	CHF	322,685	0.09
FINLAND FIGV 0.250 09/15/40	Aa1	EUR	101,284	0.03
FRANCE FRGV 5.500 04/25/29	Aa2	EUR	145,038	0.04
JAPAN JPGV 1.200 06/20/53	A1	JPY	2,736,202	0.80
JAPAN JPGV 0.700 03/20/61	A1	JPY	17,906	0.01
			4,027,464	1.17

Top 10 collateral securities at 31 December 2024

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.100 12/20/27	23,130,570	6.75
JAPAN JPGV 0.700 12/20/48	19,280,503	5.62
JAPAN JPGV 0.700 12/20/50	12,919,632	3.77
JAPAN JPGV 1.200 06/20/53	2,736,202	0.80
AUSTRIA ATGV 2.900 02/20/33	704,349	0.20
JAPAN JPGV 0.100 03/20/30	364,384	0.11
SWITZERLAND CHGV 2.500 03/08/36	322,685	0.09
FRANCE FRGV 5.500 04/25/29	145,038	0.04
JAPAN JPGV 0.300 12/20/27	132,750	0.04
FINLAND FIGV 0.250 09/15/40	101,284	0.03

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 from 1 July 2024 to 31 December 2024 (Unaudited)

7. Securities lending or repurchase transactions (continued)

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

As at 31 December 2024	Fair value S\$
Custodian of collateral securities HSBC Bank Plc	<u>59,907,190</u>
Custodian of securities lent HSBC Bank Plc	<u>56,577,203</u>

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 \$34,514 earned for 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

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 2024

	S\$
Units created	59,688,151
Units cancelled	<u>(46,553,890)</u>

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 from 1 July 2024 to 31 December 2024 (Unaudited)

11. Financial ratios

Expense ratio

		31 December 2024	31 December 2023
Total operating expenses	S\$	1,884,943	2,112,485
Average daily net asset value	S\$	345,081,152	381,008,133
Total expense ratio¹	%	0.55	0.55

Turnover ratio

		31 December 2024	31 December 2023
Lower of total value of purchases or sales	S\$	72,025,193	462,095,397
Average daily net asset value	S\$	338,733,484	373,961,906
Total turnover ratio²	%	21.26	123.57

¹The 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.

²The 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.

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.

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 from 1 July 2024 to 31 December 2024 (Unaudited)

12. Related party transactions (continued)

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 S\$	30 June 2024 S\$
Bank balances held with a related party of the Trustee	<u>1,893,019</u>	<u>816,527</u>

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.

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.

Intentionally left blank.

Intentionally left blank.

