

# SEMI-ANNUAL REPORT

For the financial period ending 31 December 2021

**Nikko AM Singapore**  
**STI ETF**



**MANAGERS**

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Company Registration No. 198202562H

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**CUSTODIAN**

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This report is also available on our website ([www.nikkoam.com.sg](http://www.nikkoam.com.sg))

## PERFORMANCE SUMMARY

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<i>Returns (%)</i>	<i>3 Mth</i>	<i>6 Mth</i>	<i>1 Yr</i>	<i>3 Yr</i>	<i>5 Yr</i>	<i>10 Yr</i>	<i>Since Inception</i>
Nikko AM Singapore STI ETF <sup>1</sup>	1.64	1.35	13.04	3.95	4.91	4.78	8.25
Straits Times Index	1.75	1.54	13.56	4.54	5.46	5.30	8.99

Source: Nikko Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2021. Benchmark returns are calculated on a total return basis. Returns are calculated on a NAV-NAV<sup>2</sup> 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.

**Inception date: 24 February 2009**

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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.**

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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](http://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 delisted from the SGX-ST. Transactions in units of the ETF will result in brokerage commissions. Listing of the units does not guarantee a liquid market for the units. Units of the ETF may be bought or sold throughout trading hours of the SGX-ST through any brokerage account. 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. Investors may only redeem the units with Nikko AM Asia under certain specified conditions.

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 ended 31 December 2021 (Unaudited)*

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	<b>31 December 2021 S\$</b>	31 December 2020 S\$
<b>Income</b>		
Dividends	<b>10,075,726</b>	6,778,418
Other Income	<b>185</b>	-
	<b>10,075,911</b>	<b>6,778,418</b>
<b>Less: Expenses</b>		
Administrator fee	<b>79,886</b>	60,234
Audit fee	<b>9,883</b>	10,678
Management fee	<b>594,597</b>	403,120
Less: Management fee rebate	<b>(156,917)</b>	(134,469)
Trustee fee	<b>67,614</b>	50,156
Registrar fee	<b>220</b>	-
Custodian fee	<b>47,958</b>	41,100
Transaction costs	<b>110,528</b>	113,221
Other expenses	<b>196,645</b>	121,646
	<b>950,414</b>	<b>665,686</b>
<b>Net income</b>	<b>9,125,497</b>	<b>6,112,732</b>
<b>Net gains or losses on value of investments</b>		
Net (losses)/gains on investments	<b>(858,837)</b>	42,077,517
Net foreign exchange losses	<b>(22,279)</b>	(3,179)
	<b>(881,116)</b>	<b>42,074,338</b>
<b>Total return for the financial period before income tax</b>	<b>8,244,381</b>	<b>48,187,070</b>
<b>Less: Income tax</b>	<b>(245,351)</b>	<b>(197,694)</b>
<b>Total return for the financial period after income tax</b>	<b>7,999,030</b>	<b>47,989,376</b>

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**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2021 (Unaudited)*

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	<b>31 December 2021 S\$</b>	30 June 2021 S\$
<b>ASSETS</b>		
Portfolio of investments	<b>599,785,357</b>	580,471,892
Sales awaiting settlement	<b>22,770</b>	28,876
Receivables	<b>1,765,453</b>	998,587
Cash and bank balances	<b>57,462</b>	2,803,153
<b>Total assets</b>	<b>601,631,042</b>	584,302,508
<b>LIABILITIES</b>		
Payables	<b>292,994</b>	389,584
Purchases awaiting settlement	-	1,654,915
Distribution payable	<b>9,314,900</b>	9,177,342
<b>Total liabilities</b>	<b>9,607,894</b>	11,221,841
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>592,023,148</b>	573,080,667

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**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 ended 31 December 2021 (Unaudited)*

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	<b>31 December 2021 S\$</b>	<b>30 June 2021 S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	<b>573,080,667</b>	339,881,279
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>7,999,030</b>	104,570,399
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>82,975,211</b>	173,433,238
Cancellation of units	<b>(62,716,860)</b>	(26,616,380)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>20,258,351</b>	146,816,858
Distributions	<b>(9,314,900)</b>	(18,187,869)
Total increase in net assets attributable to unitholders	<b>18,942,481</b>	233,199,388
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>592,023,148</b>	573,080,667

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**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)***By Geography (Primary)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>Quoted Equities</b>			
<b>HONG KONG SAR</b>			
Dairy Farm International Holdings Limited (Singapore)	598,200	2,306,485	0.39
Hongkong Land Holdings Limited	2,342,166	16,419,474	2.77
Jardine Matheson Holdings Limited	418,400	31,029,268	5.24
<b>Total Hong Kong SAR</b>		<b>49,755,227</b>	<b>8.40</b>
<b>SINGAPORE</b>			
CapitaLand Investment Limited	5,228,553	17,829,366	3.01
City Developments Limited	936,837	6,379,860	1.08
ComfortDelGro Corporation Limited	4,158,009	5,821,213	0.98
DBS Group Holdings Limited	3,638,291	118,826,584	20.07
Genting Singapore Limited	11,724,448	9,086,447	1.53
Jardine Cycle & Carriage Limited	199,541	4,110,545	0.70
Keppel Corporation Limited	2,880,809	14,749,742	2.49
Oversea-Chinese Banking Corporation Limited	7,074,770	80,652,378	13.62
SATS Limited	1,289,052	5,014,412	0.85
Sembcorp Industries Limited	1,825,433	3,650,866	0.62
Singapore Airlines Limited	2,563,370	12,791,216	2.16
Singapore Exchange Limited	1,655,251	15,393,834	2.60
Singapore Technologies Engineering Limited	3,068,015	11,535,736	1.95
Singapore Telecommunications Limited	15,229,577	35,332,619	5.97
United Overseas Bank Limited	2,606,807	70,123,108	11.84
UOL Group Limited	996,119	7,062,484	1.19
Venture Corporation Limited	529,000	9,685,990	1.64
Wilmar International Limited	4,265,615	17,659,646	2.98
Yangzijiang Shipbuilding Holdings Limited	4,275,982	5,729,816	0.97
<b>Total Singapore</b>		<b>451,435,862</b>	<b>76.25</b>

**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
<b>Quoted Equities (continued)</b>			
<b>THAILAND</b>			
Thai Beverage Public Company Limited	19,953,816	13,169,519	2.23
<b>Total Thailand</b>		<u>13,169,519</u>	<u>2.23</u>
<b>Total Quoted Equities</b>		<u>514,360,608</u>	<u>86.88</u>
<b>Quoted Real Estate Investment Trusts (REITS)</b>			
<b>SINGAPORE</b>			
Ascendas Real Estate Investment Trust	6,888,554	20,321,234	3.43
CapitalLand Mall Trust Real Estate Investment Trust	9,654,736	19,695,661	3.33
Frasers Logistics & Commercial Trust	5,678,000	8,630,560	1.46
Keppel DC REIT	2,575,800	6,362,226	1.07
Mapletree Commercial Trust	4,434,793	8,869,586	1.50
Mapletree Industrial Trust	3,746,875	10,154,032	1.72
Mapletree Logistics Trust	5,995,500	11,391,450	1.92
<b>Total Singapore</b>		<u>85,424,749</u>	<u>14.43</u>
<b>Total Quoted Real Estate Investment Trusts (REITS)</b>		<u>85,424,749</u>	<u>14.43</u>
<b>Portfolio of investments</b>		599,785,357	101.31
<b>Other net liabilities</b>		(7,762,209)	(1.31)
<b>Net assets attributable to unitholders</b>		<u>592,023,148</u>	<u>100.00</u>

**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2021 (Unaudited)***By Geography (Summary)**

	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	Percentage of total net assets attributable to unitholders at 30 June 2021 %
<b>Quoted Equities</b>		
Hong Kong SAR	<b>8.40</b>	9.10
Singapore	<b>76.25</b>	75.87
Thailand	<b>2.23</b>	2.26
<b>Total Quoted Equities</b>	<b>86.88</b>	87.23
<b>Quoted Real Estate Investment Trusts (REITS)</b>		
Singapore	<b>14.43</b>	14.06
<b>Total Quoted Real Estate Investment Trusts (REITS)</b>	<b>14.43</b>	14.06
<b>Portfolio of investments</b>	<b>101.31</b>	101.29
<b>Other net liabilities</b>	<b>(1.31)</b>	(1.29)
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	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 2021 (Unaudited)***By Industry (Secondary)**

	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 30 June 2021 %
Agriculture	17,659,646	2.98	3.21
Airlines	12,791,216	2.16	2.09
Automotive	4,110,545	0.70	0.72
Banks & Finance	302,825,270	51.14	46.76
Brewery	13,169,519	2.23	2.26
Capital Goods	31,029,268	5.24	6.01
Electric	9,685,990	1.64	1.70
Engineering/Machine	3,650,866	0.62	0.66
Entertainment	9,086,447	1.53	1.64
Foods	2,306,485	0.39	0.58
Real Estate	29,861,818	5.04	8.13
Real Estate Investment Trust (REITS)	85,424,749	14.43	14.06
Ship Building	20,479,558	3.46	3.66
Technology	11,535,736	1.95	1.99
Telecom Service	35,332,619	5.97	5.83
Transport	5,821,213	0.98	1.14
Transport – Air	5,014,412	0.85	0.85
<b>Portfolio of investments</b>	<b>599,785,357</b>	<b>101.31</b>	<b>101.29</b>
<b>Other net liabilities</b>	<b>(7,762,209)</b>	<b>(1.31)</b>	<b>(1.29)</b>
<b>Net assets attributable to unitholders</b>	<b>592,023,148</b>	<b>100.00</b>	<b>100.00</b>

## NIKKO AM SINGAPORE STI ETF

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

### REPORT TO UNITHOLDERS

For the financial period ended 31 December 2021 (Unaudited)

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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 2021

	Cost S\$	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	85,386,942	118,826,584	20.07
Oversea-Chinese Banking Corporation Limited	73,412,293	80,652,378	13.62
United Overseas Bank Limited	60,392,476	70,123,108	11.84
Singapore Telecommunications Limited	43,471,887	35,332,619	5.97
Jardine Matheson Holdings Limited	32,010,329	31,029,268	5.24
Ascendas Real Estate Investment Trust	19,848,290	20,321,234	3.43
CapitaLand Mall Trust Real Estate Investment Trust	19,606,782	19,695,661	3.33
CapitaLand Investment Limited	11,209,295	17,829,366	3.01
Wilmar International Limited	17,471,167	17,659,646	2.98
Hongkong Land Holdings Limited	17,068,506	16,419,474	2.77

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**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2021 (Unaudited)***3. Top 10 holdings** (continued)

10 largest holdings at 31 December 2020

	<b>Cost S\$</b>	<b>Fair value S\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
DBS Group Holdings Limited	66,646,905	78,019,407	16.58
Oversea-Chinese Banking Corporation Limited	60,662,490	61,347,590	13.03
United Overseas Bank Limited	49,970,192	50,619,830	10.76
Singapore Telecommunications Limited	39,237,133	29,957,413	6.37
Jardine Matheson Holdings Limited	27,582,014	27,073,736	5.75
Wilmar International Limited	14,385,839	17,207,395	3.66
Ascendas Real Estate Investment Trust	16,159,696	16,943,845	3.60
CapitaLand Mall Trust Real Estate Investment Trust	15,440,733	16,413,646	3.49
CapitaLand Limited	14,189,063	14,733,606	3.13
Keppel Corporation Limited	15,932,089	13,421,534	2.85

**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 ended 31 December 2021 (Unaudited)***7. Securities lending or repurchase transactions**

## (a) Transferable securities lent

As at 31 December 2021

Absolute amounts of the repurchase transactions - Nil

Collateral provider	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
The Bank of Nova Scotia	Singapore Airlines Limited	748,543	0.12	0.13
Citigroup Global Markets (International)	Dairy Farm International Holdings Limited (Singapore)	584,277	0.10	0.10
		<b>1,332,820</b>	<b>0.22</b>	<b>0.23</b>

## (b) Collateral for securities lending transactions

As at 31 December 2021

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	Marked-to market value of non-cash collateral S\$	Fair value of collateral S\$
Citigroup Global Markets (International)- United Kingdom	A1	Fixed income securities	613,851	613,851
The Bank of Nova Scotia - Canada	A1	Fixed income securities	786,420	786,420



**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2021 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Collateral provider - Citigroup Global Markets (International)

Government bond	Rating Agencies	Credit Rating of collateral	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.600 03/20/23	Moody's	A1	JPY	352,051	0.06
JAPAN JPGV 0.800 09/20/23	Moody's	A1	JPY	118,417	0.02
FRANCE FRGV 0.500 05/25/25	Moody's	AA2	EUR	19,040	-
JAPAN JPGV 0.700 12/20/22	Moody's	A1	JPY	18,956	-
JAPAN JPGV 0.900 06/20/22	Moody's	A1	JPY	16,537	-
FRANCE FRGV 4.250 10/25/23	Moody's	AA2	EUR	11,813	-
UK TREASURY UKT 1T 09/07/37	Moody's	AA2	GBP	5,735	-
JAPAN JPGV 1.400 12/20/22	Moody's	A1	JPY	5,368	-
JAPAN JPGV 1.000 03/20/22	Moody's	A1	JPY	5,316	-
FINLAND FIGV 0.500 09/15/29	Moody's	AA1	EUR	4,826	-
UNITED KINGDOM UKT 0 5/8 07/31/35	Moody's	AA2	GBP	4,721	-
JAPAN JPGV 2.100 03/20/30	Moody's	A1	JPY	4,164	-
JAPAN JPGV 0.100 12/20/26	Moody's	A1	JPY	4,152	-
JAPAN JPGV 2.200 09/20/26	Moody's	A1	JPY	3,928	-
UK TREASURY UKT 4 1/2 09/07/34	Moody's	AA2	GBP	3,248	-
FRANCE FRGV 4.500 04/25/41	Moody's	AA2	EUR	3,065	-
UK TREASURY UKTI 018 03/22/26	Moody's	AA2	GBP	3,049	-
JAPAN JPGV 1.700 12/20/43	Moody's	A1	JPY	2,926	-
UK TREASURY UKTI 0 3/8 03/22/62	Moody's	AA2	GBP	2,642	-
JAPAN JPGV 1.800 12/20/23	Moody's	A1	JPY	2,440	-
JAPAN JPGV 2.000 09/20/25	Moody's	A1	JPY	1,910	-
UK TREASURY UKTI 0 1/2 03/22/50	Moody's	AA2	GBP	1,857	-
UK TREASURY UKT 4 1/4 12/07/55	Moody's	AA2	GBP	1,795	-
AUSTRIA ATGV 0.750 10/20/26	Moody's	AA1	EUR	1,619	-
AUSTRIA ATGV 0.500 02/20/29	Moody's	AA1	EUR	1,608	-
AUSTRIA ATGV 0.500 04/20/27	Moody's	AA1	EUR	1,606	-
UK TREASURY UKT 3 1/2 01/22/45	Moody's	AA2	GBP	1,582	-
FINLAND FIGV 09/15/26	Moody's	AA1	EUR	1,560	-
JAPAN JPGV 0.600 12/20/23	Moody's	A1	JPY	1,192	-
JAPAN JPGV 1.800 12/20/31	Moody's	A1	JPY	688	-
JAPAN JPGV 1.800 06/20/31	Moody's	A1	JPY	685	-
JAPAN JPGV 2.100 03/20/26	Moody's	A1	JPY	645	-
JAPAN JPGV 2.100 09/20/24	Moody's	A1	JPY	626	-
JAPAN JPGV 2.400 06/20/24	Moody's	A1	JPY	624	-
JAPAN JPGV 0.400 06/20/25	Moody's	A1	JPY	598	-
JAPAN JPGV 0.800 12/20/22	Moody's	A1	JPY	593	-
JAPAN JPGV 0.900 03/20/22	Moody's	A1	JPY	590	-
JAPAN JPGV 0.200 06/20/36	Moody's	A1	JPY	582	-

**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2021 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Collateral provider - Citigroup Global Markets (International) (continued)

<b>Government bond</b>	<b>Rating Agencies</b>	<b>Credit Rating of collateral</b>	<b>Currency</b>	<b>Fair value of collateral S\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
UK TREASURY UKTI 0 1/8 03/22/24	Moody's	AA2	GBP	518	-
FRANCE FRGV 2.100 07/25/23	Moody's	AA2	EUR	161	-
UK TREASURY UKT 1 1/2 07/22/47	Moody's	AA2	GBP	121	-
UK TREASURY UKTI 1 7/8 11/22/22	Moody's	AA2	GBP	81	-
FRANCE FRGV 3.250 05/25/45	Moody's	AA2	EUR	70	-
UK TREASURY UKTI 0 1/8 08/10/28	Moody's	AA2	GBP	62	-
UK TREASURY UKT 1 H 07/22/26	Moody's	AA2	GBP	28	-
FRANCE FRGV 6.000 10/25/25	Moody's	AA2	EUR	21	-
UK TREASURY UKTI 0 1/8 03/22/44	Moody's	AA2	GBP	15	-
UK TREASURY UKTI 0 1/8 03/22/29	Moody's	AA2	GBP	10	-
UK TREASURY UKT 4 1/4 12/07/40	Moody's	AA2	GBP	5	-
FRANCE FRGV 5.750 10/25/32	Moody's	AA2	EUR	2	-
FRANCE FRGV 3.000 04/25/22	Moody's	AA2	EUR	2	-
UK TREASURY UKTI 1 1/4 11/22/32	Moody's	AA2	GBP	1	-
				<b>613,851</b>	<b>0.08</b>

Collateral provider - The Bank of Nova Scotia

<b>Government bond</b>	<b>Rating Agencies</b>	<b>Credit Rating of collateral</b>	<b>Currency</b>	<b>Fair value of collateral S\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
UK TREASURY UKTI 018 11/22/65	Moody's	AA2	GBP	688,628	0.12
FRANCE FRGV 0.100 03/01/28	Moody's	AA2	EUR	25,725	-
JAPAN JPGV 2.200 09/20/39	Moody's	A1	JPY	21,861	-
FRANCE FRGV 1.100 07/25/22	Moody's	AA2	EUR	13,793	-
FRANCE FRGV 2.500 05/25/30	Moody's	AA2	EUR	11,772	-
UK TREASURY UKTI 0 1/8 03/22/29	Moody's	AA2	GBP	7,585	-
UK TREASURY UKTI 0 1/8 03/22/46	Moody's	AA2	GBP	7,171	-
AUSTRIA ATGV 02/20/30	Moody's	AA1	EUR	3,349	-
FRANCE FRGV 0.100 03/01/29	Moody's	AA2	EUR	2,454	-
UK TREASURY UKTI 018 03/22/26	Moody's	AA2	GBP	2,240	-
FRANCE FRGV 0.250 07/25/24	Moody's	AA2	EUR	969	-
JAPAN JPGV 2.500 09/20/36	Moody's	A1	JPY	425	-
AUSTRIA ATGV 02/20/31	Moody's	AA1	EUR	416	-
UK TREASURY UKTI 0 1/2 03/22/50	Moody's	AA2	GBP	32	-
				<b>786,420</b>	<b>0.12</b>

**NIKKO AM SINGAPORE STI ETF***(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period ended 31 December 2021 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

## (b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 31 December 2021

	Fair value S\$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKTI 018 11/22/65	688,628	0.12
JAPAN JPGV 0.600 03/20/23	352,051	0.06
JAPAN JPGV 0.800 09/20/23	118,417	0.02
FRANCE FRGV 0.100 03/01/28	25,725	-
JAPAN JPGV 2.200 09/20/39	21,861	-
FRANCE FRGV 0.500 05/25/25	19,040	-
JAPAN JPGV 0.700 12/20/22	18,956	-
JAPAN JPGV 0.900 06/20/22	16,537	-
FRANCE FRGV 1.100 07/25/22	13,793	-
FRANCE FRGV 4.250 10/25/23	11,813	-

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

As at 31 December 2021

	Fair value S\$
Custodian of collateral securities HSBC Bank Plc	<u>1,400,271</u>
Custodian of securities lent HSBC Bank Plc	<u>1,332,820</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 \$185 earned for period ended 31 December 2021.

## (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 ended 31 December 2021 (Unaudited)

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#### 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 2021

	S\$
Units created	82,975,211
Units cancelled	<u>(62,716,860)</u>

#### 11. Financial ratios

##### Expense ratio

	31 December 2021	31 December 2020
Total operating expenses	S\$ 1,706,311	1,062,392
Average daily net asset value	S\$ 567,997,048	359,354,718
<b>Total expense ratio<sup>1</sup></b>	<b>% 0.30</b>	0.30

##### Turnover ratio

	31 December 2021	31 December 2020
Lower of total value of purchases or sales	S\$ 61,729,340	24,190,144
Average daily net asset value	S\$ 589,839,400	400,642,299
<b>Total turnover ratio<sup>2</sup></b>	<b>% 10.47</b>	6.04

<sup>(1)</sup>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 2021 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.

<sup>(2)</sup>The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases and sales of the underlying investments, divided by the average daily net asset value.

## NIKKO AM SINGAPORE STI ETF

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

### REPORT TO UNITHOLDERS

For the financial period ended 31 December 2021 (Unaudited)

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#### 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 2021 S\$	30 June 2021 S\$
Bank balances held with a related party of the Trustee	<u>57,462</u>	<u>2,803,153</u>

#### 13. Additional information

##### Service Providers:

Fund Manager	: Nikko Asset Management Asia Limited appointed on 30 Oct 08;
Remuneration Basis	: 0.2% p.a. on NAV
Custodian	: The Hongkong and Shanghai Banking Corporation Limited
Trustee/Registrar	
Valuation Agent	: HSBC Institutional Trust Services (Singapore) Limited
Market Makers	: Flow Traders Asia Pte Ltd and Phillip Securities (S) Pte Ltd
Participating Dealers	: DBS Vickers Securities (S) Pte Ltd, Societe Generale Bank & Trust (Hong Kong), Flow Traders Asia Pte Ltd, BNP Paribas Securities Services, ABN Amro Clearing Bank N.V.(S), CGS- CIMB Securities (S) Pte Ltd and Phillip Securities Pte Ltd
Corporate Secretariat	: Boardroom Corporate & Advisory Services Pte Ltd
Auditor	: PricewaterhouseCoopers LLP appointed on 02 Sep 08
Audit Partner	: Lim Kheng Wah
Tax Agent	: Ernst & Young Solutions LLP
Solicitors to Managers	: Chan & Goh LLP
Solicitors to Trustee	: Clifford Chance Pte Ltd

#### 14. Any other material information that will adversely impact the valuation of the fund

Nil.

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**NIKKO AM SINGAPORE STI ETF**

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**REPORT TO UNITHOLDERS**

*For the financial period ended 31 December 2021 (Unaudited)*

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**15. 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.

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