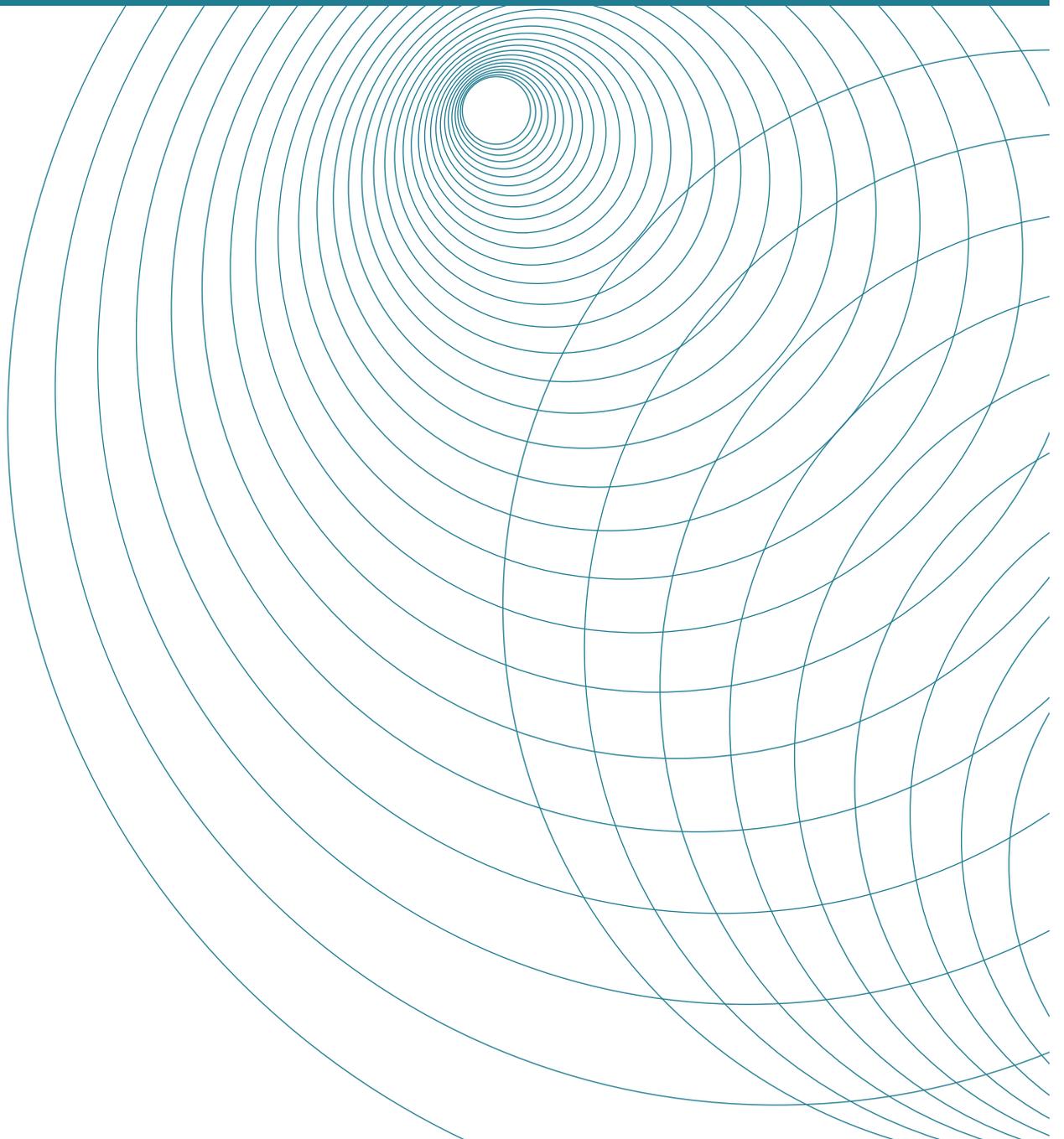

SEMI-ANNUAL REPORT
Nikko AM Shenton Global Property Securities Fund

Financial period ending 31 December 2023



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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 Shenton Global Property Securities Fund - SGD Class	12.60	8.95	11.92	-0.64	1.67	3.40	2.13

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Shenton Global Property Securities Fund - SGD Class	6.97	3.50	6.32	-2.33	0.64	2.87	1.85

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Shenton Global Property Securities Fund - USD Class	16.49	11.69	13.83	-0.56	2.30	2.95	3.35

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, USD, 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Shenton Global Property Securities Fund - USD Class	10.66	6.11	8.14	-2.25	1.26	2.43	3.07

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, USD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 11 April 2005

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Shenton Global Property Securities Fund – SGD S Class	13.15	10.06	13.76	N/A	N/A	N/A	1.65

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Shenton Global Property Securities Fund – SGD S Class	7.49	4.56	8.07	N/A	N/A	N/A	-0.08

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 8 January 2021

Note:

With effect from 17 October 2011, the Fund (formerly known as “DBS Global Property Securities Fund”) has been renamed as Nikko AM Shenton Global Property Securities Fund.

The following changes were made to the Fund with effect from 24 August 2015:

- a. the sub-manager of the Fund was changed from CenterSquare Investment Management, Inc. to Adelante Capital Management LLC;
- b. the base currency of the Fund was changed from the Singapore dollar (“SGD”) to United States dollar (“USD”)

With effect from 30 September 2016, the Fund had ceased to accept new or further subscriptions for units of the Fund using CPF monies.

With effect from 1 December 2017, the benchmark has been removed and there is no longer any benchmark for the Fund. This is because in the Managers’ view, the benchmark imposes unnecessary costs on the Fund, and the benchmark is not necessary in order for the Managers to achieve the Fund’s stated investment objective. Prior to 1 April 2015, benchmark was UBS Global Real Estate Investors Total Return Index without reference to the yield component. Prior to 1 Mar 2010, the benchmark was Yield Component of UBS Global Real Estate Investors Total Return Index. Prior to 1 April 2006, the benchmark was UBS Global Real Estate Investors Total Return Index.

With effect from 7 January 2021, the sub-manager Adelante Capital Management LLC has been terminated and Straits Investment Management Pte. Ltd. has been appointed as the investment adviser for the Fund.

With effect from 22 March 2021, the Fund is no longer included under the Central Provident Fund Investment Scheme (“CPFIS”). The Fund will continue to be available for subscription via cash or supplementary retirement scheme (“SRS”) monies.

Portfolio Review

Fund rose 8.95% during the review period

The Nikko AM Shenton Global Property Securities Fund (the “Fund”) returned 8.95% (in SGD terms, on a NAV-NAV basis) over the six months ended 31 December 2023.

The Fund’s strong performance in the second half of 2023 (2H23) was driven by the US Federal Reserve’s (Fed) dovish policy shift in response to decreasing inflation, with a notable REIT rally in November and December. The Fund’s US holdings posted a gain of 8.8% in SGD terms. Simon Property Group

(SPG, +23.1%), Digital Realty Trust (DLR, +16.7%) and Boston Properties (BXP, +15.9%) emerged as the top performers. We continue to expect SPG to prove to be a long-term winner given its strong balance sheet and free cash flow generation. SPG's focus on premium outlets, both domestically and internationally, attracts a more affluent consumer base, making the typical SPG consumer more resilient during economic downturns. SPG was also one of the most active REITs, repurchasing 1,267,995 shares valued at over US dollar (USD) 105 million during the third quarter of 2023 (3Q23). Despite its outperformance, SPG offered a dividend yield of 5.3% by end-December, indicating a healthy 140 basis point (bps) spread from the wider US REIT universe (with a 40 bps spread from US retail REITs). BXP capitalised on the upswing in the US office REIT market, which experienced its most significant single-day rally in three years in November. The sector's comparatively higher leverage levels mean that the dovish stance of the Fed typically results in some degree of outperformance compared to other real estate sectors. Office REITs had also fallen furthest, thus offering the widest discount to net asset value (NAV) compared to other sectors. While idiosyncratic challenges still face office landlords, encouraging signs on the ground indicate fundamentals could be stabilising. Real estate services firm JLL reported that office leasing activity accelerated in 4Q23, jumping +14.1% quarter-on-quarter (QoQ) to 46.4 million square feet. Leasing activity is also expected to increase by approximately 15% next year, but several factors will shape the timing and scale of the projected recovery. BXP in November entered into an agreement to sell a 45% interest in two life science developments to Norway's Norges Bank for USD 1.66 billion (or USD 2,050 per square foot). The pricing suggests around a +25% upside to BXP based on the developments' price as of 3Q23 and is seen as a key positive capital market development for BXP. Tailwinds from the artificial intelligence (AI) boom continued to benefit DLR, with the company commenting of strong demand from customers even with AI at very early stages. Third-quarter earnings were solid with Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA) beating consensus despite seasonally higher utility costs. Lease renewal rates showed continued strength, up 4.5% on a cash basis (+6.4% on GAAP basis). DLR continues to expand its data centre portfolio, and in December, announced a USD 7 billion hyperscale data centre development joint venture with Blackstone.

The Fund's Singapore holdings contributed 3.4% to returns. The Fund's industrials-focused Singaporean portfolio paid off as the sector emerged as the second-best performing industry for the year, falling behind specialised REITs including Digital Core REIT and Keppel DC (KDC), where returns were skewed due to Digital Core REIT. KDC had been the second-best performing S-REIT up till mid-December before falling off due to tenant trouble in China. KDC registered a return of -7.6% for the six months ended December 2023. Top contributors in 2H23 included Mapletree Industrial (MIT, +15.8%), CapitaLand Ascendas (CLAR, +12.1%) and Mapletree Logistics (MLT, +10.3%). Both Mapletree companies continue to report solid operating metrics, with stable occupancy rates (93.2% for MIT and 96.9% for MLT) and positive rental reversions (+1.4% and +0.4% QoQ respectively for MIT's Singapore and USA portfolios, and +0.2% for MLT's overall portfolio). NAV for MIT went up 1.6% QoQ to Singapore dollar (SGD) 1.88 while MLT's NAV of SGD 1.42 was flat. MLT posted a 0.5% YoY rise in distribution per unit (DPU) in 1H FY23/24 to 4.539 cents, diverging from the trend of lower DPU declarations from most S-REITs. CLAR emerged as the fourth-best performing S-REIT in 2023. In its 3Q23 business update, CLAR reported healthy occupancy of 94.5%, up 0.1% QoQ, while rental reversions increased by 10.2%. Its Singapore portfolio, about 60% of its gross floor area, had the widest increase in occupancy (+0.4% QoQ), mainly due to new take ups. CLAR's gearing of 37.2% compares favourably against the S-REIT average of 38.1%. In August, CLAR expanded its data centre presence in the UK through a SGD 209 million acquisition. The acquisition deepens CLAR's data centre portfolio to SGD 1.5 billion and is anticipated to contribute towards overall DPU growth. CLAR's proactive asset management strategy saw it divest three Australian logistics properties in December, worth around SGD 61 million. The sale consideration represented a premium of 6.2% over the market valuation of the properties. Proceeds from the sale are expected to be used to finance committed investments, repay existing loans and fund general working capital needs. The sale consideration represented a premium of 6.2% over the market valuation of the properties.

The Fund's Japan positions posted a gain of 6.8% in SGD terms for 2H23, with notable outperformance observed in developers compared to J-REITs. Top contributors included Mitsui Fudosan (MF, +22.1%), Sumitomo Realty & Development (SRD, +18.9%), Daiwa House Industry (DHI, +14.1%) and Mitsubishi Estate (ME, +14.9%). The 8 J-REITs on the other hand, returned an average of 0.3% during the six-month period. Developers generally tend to outperform J-REITs when inflation and long-term interest rates are rising. This stems from various factors, including the larger size of developers, which often attracts greater institutional ownership. Additionally, developers typically maintain a more diverse range of property types in their portfolio, mitigating the risk of concentration into a specific sub-industry. Developers are typically sellers of real estate, utilising the proceeds from property sales to fund share buybacks, which is an added driver for shareholder returns. For example, ME repurchased almost 18 million shares between 1 July to 10 November (date of cessation of its latest approved repurchase mandate) worth over Japanese yen (JPY) 33.7 billion. ME's latest earnings were sluggish although this does not warrant a material change in positioning. Operating profit came in at JPY 90.3 billion, approximately 20% below consensus, mainly due to lower-than-expected booking of capital gains for the quarter. Despite this, full-year profit guidance was left unchanged as the recording of property sale gains and condominium sales is typically concentrated in the last quarter of the year. MF's latest earnings included a JPY 10 billion lift in its full-year profit guidance. The upgrade came after surpassing earnings expectations, with an operating profit of JPY 99.3 billion, exceeding estimates by around 27%, driven by faster property sales booking to overseas investors. MF's stock has been on an upward trajectory for much of the year and it could be due to expectations of a share buyback announcement at its latest earnings. While there was no announcement of a buyback, management's affirmation of steady progress in property sales to overseas investors and lingering expectations of profit exceeding full-year guidance maintains a bullish outlook.

Market Review

Global REITs close a volatile 2H23 with a late-year surge

In July, the Fed embarked on its final hike for 2023 with a 25-bps increase. This concluded a cumulative total of 525 bps of rate hikes since the hiking cycle began 16 months ago. July also saw the first half of second-quarter earnings prints with most companies from the S&P 500 index posting positive top and bottom-line surprises. Resilient corporate earnings together with robust macroeconomic indicators reinforced the notion of a soft-landing. Unfortunately, market volatility was decisively heightened for the subsequent three months. Hopes of a stabilising macroeconomic climate were dashed in August, when the US government's credit rating was downgraded from AAA to AA+ by credit ratings agency Fitch Ratings due to rising debt levels. The downgrade, along with a consolidating market view on "higher for longer" interest rates caused US Treasury (UST) yields to surge, with the US 10-year yield crossing 5% (its highest level since 2007) in October. In the final two months of the year, more signs of easing inflation fuelled market expectations of possible rate cuts by 2024. This was confirmed during the December Federal Open Market Committee meeting when the Fed indicated "at least" three rate cuts in the upcoming year. The result was a ferocious market rally between November and December.

As a result of the aforementioned macroeconomic factors, global REITs experienced a volatile 2H23, but staged a recovery the last two months of the year. REITs usually exhibit a notable inverse correlation with interest rates. Therefore, a dovish stance from the Fed typically results in REITs outperforming, as was evident in global REITs surpassing broader equities from mid-October through the end of the year. At the start of the review period (1 July), REITs were trading at a 18% discount to NAV. Subsequently, the gap widened and hit its peak of 25% by the end of October. The strong rally that followed resulted in a significant narrowing of the gap between REIT prices and NAV, as the sector concluded the year with a 11% discount to NAV (and 3.9% dividend yield), marking the lowest gap since 1Q22.

While the fundamental drivers behind global REIT share prices typically exhibits a cyclical pattern, dislocations in the public markets can occasionally result in significant P/NAV discounts and premiums. As we have witnessed, REITs become the short-term punching bag when expectations of interest rate hikes precipitate a broader move in the market to divert fund flows from the asset class. History suggests that, usually, the subsequent long-term performance of the sector tends to be robust, frequently aligning with or surpassing the relative performance of major equity indices and private real estate. While near-term performance could be volatile, particularly in an elevated rate environment, P/NAV dislocations tend not to last, as suggested by the impressive performance of REITs during the latter part of the year.

Market Outlook & Strategy

2024 presents a growing use case for REITs in institutional investor portfolio completion strategies

As we look ahead to 2024 and enter a new, more accommodative monetary policy period, REITs appear well placed to navigate a Fed easing cycle. REITs have typically enjoyed strong absolute and relative total returns after monetary policy tightening cycles end. The valuation divergence between REITs and private real estate is also expected to converge in 2024, as more asset write-downs are expected to take effect during the year. Healthy US REIT balance sheets (approximately 36% leverage as of 3Q23) will enable REITs to cope with ongoing economic uncertainty while providing an advantage in terms of acquisition and growth. With favourable macroeconomic conditions and stable fundamentals across most real estate sectors, we anticipate 2024 to present a growing use case for REITs to form a component of institutional investor portfolio completion strategies. We remain constructive on defensive sectors such as industrials, especially in 1H24, with more inclination to pivot towards growth in 2H24.

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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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(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.

For Hong Kong Investors

The Fund may only be offered to professional investors in Hong Kong and is not authorised by the Securities and Futures Commission. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

STATEMENT OF TOTAL RETURN

For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

	31 December 2023 US\$	31 December 2022 US\$
Income		
Dividends	331,857	377,442
Interest on cash and cash equivalents	16,362	13,205
	<u>348,219</u>	<u>390,647</u>
Less: Expenses		
Management fee	76,828	80,083
Transfer agent fee	8,015	16,280
Trustee fee	4,192	4,205
Custody fee	1,184	1,065
Audit fee	6,657	4,951
Valuation fee	4,716	5,586
Transaction costs	6,587	10,008
Other expenses	6,711	5,437
	<u>114,890</u>	<u>127,615</u>
Net income	<u>233,329</u>	<u>263,032</u>
Net gains or losses on value of investments		
Net gains/(losses) on investments	2,277,023	(1,567,197)
Net foreign exchange (losses)/gains	(1,502)	13,630
	<u>2,275,521</u>	<u>(1,553,567)</u>
Total return/(deficit) for the financial period before income tax	<u>2,508,850</u>	<u>(1,290,535)</u>
Less: Income tax	<u>(67,400)</u>	<u>(79,251)</u>
Total return/(deficit) for the financial period after income tax	<u>2,441,450</u>	<u>(1,369,786)</u>

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023 (unaudited)

	31 December 2023 US\$	30 June 2023 US\$
ASSETS		
Portfolio of investments	22,802,191	20,190,904
Sales awaiting settlement	29,035	564
Receivables	1,821,998	99,172
Cash and cash equivalents	215,822	706,698
Total assets	24,869,046	20,997,338
LIABILITIES		
Payables	97,626	72,224
Purchases awaiting settlement	37,604	35,037
Distribution payable	49,669	42,647
Total liabilities	184,899	149,908
EQUITY		
Net assets attributable to unitholders	24,684,147	20,847,430

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 July 2023 to 31 December 2023 (unaudited)*

	31 December 2023 US\$	30 June 2023 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	20,847,430	21,991,821
Operations		
Change in net assets attributable to unitholders resulting from operations	2,441,450	(928,091)
Unitholders' contributions/(withdrawals)		
Creation of units	2,176,274	1,269,419
Cancellation of units	(518,251)	(909,368)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,658,023	360,051
Distributions	(262,756)	(576,351)
Total increase/(decrease) in net assets attributable to unitholders	3,836,717	(1,144,391)
Net assets attributable to unitholders at the end of the financial period/year	24,684,147	20,847,430

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (unaudited)***By Geography (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities			
GERMANY			
Vonovia SE	27,647	875,895	3.55
Total GERMANY		<u>875,895</u>	<u>3.55</u>
JAPAN			
Daiwa House Industry Company Limited	8,700	263,629	1.07
Mitsubishi Estate Company Limited	15,700	216,379	0.87
Mitsui Fudosan Company Limited	10,500	257,547	1.04
Sumitomo Realty & Development Company Limited	9,100	270,715	1.10
Total JAPAN		<u>1,008,270</u>	<u>4.08</u>
SINGAPORE			
CapitaLand Investment Limited	241,800	579,247	2.35
Total SINGAPORE		<u>579,247</u>	<u>2.35</u>
SWEDEN			
Castellum AB	17,399	246,107	1.00
Total SWEDEN		<u>246,107</u>	<u>1.00</u>
UNITED STATES OF AMERICA			
CBRE Group Incorporated	13,390	1,246,877	5.05
Total UNITED STATES OF AMERICA		<u>1,246,877</u>	<u>5.05</u>
Total Quoted Equities		<u>3,956,396</u>	<u>16.03</u>
Quoted Investment Funds			
UNITED STATES OF AMERICA			
Schwab U.S. REIT ETF	38,630	800,027	3.24
Vanguard Real Estate ETF	9,082	802,486	3.25
Total UNITED STATES OF AMERICA		<u>1,602,513</u>	<u>6.49</u>
Total Quoted Investment Funds		<u>1,602,513</u>	<u>6.49</u>

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (unaudited)

By Geography (Primary) (continued)

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Real Estate Investment Trusts			
AUSTRALIA			
Goodman Group	35,453	612,038	2.48
GPT Group	180,889	572,710	2.32
Mirvac Group	355,434	506,886	2.05
Stockland Corporation Limited	185,130	562,136	2.28
Total AUSTRALIA		2,253,770	9.13
BRITAIN			
Land Securities Group Public Listed Company	52,023	467,404	1.90
SEGRO Public Listed Company	58,352	659,351	2.67
Total BRITAIN		1,126,755	4.57
JAPAN			
Daiwa House REIT Investment Corporation	96	171,395	0.69
GLP J-REIT	182	181,380	0.74
Industrial & Infrastructure Fund Investment Corporation	180	178,238	0.72
Japan Real Estate Investment Corporation	50	207,122	0.84
Nippon Building Fund Incorporated	48	208,030	0.84
Nippon Prologis REIT Incorporated	95	182,884	0.74
Nomura Real Estate Master Fund Incorporated	175	204,816	0.83
United Urban Investment Corporation	191	195,227	0.79
Total JAPAN		1,529,092	6.19
SINGAPORE			
CapitaLand Ascendas REIT	341,500	784,429	3.18
Frasers Logistics & Commercial Trust	792,900	691,252	2.80
Keppel DC REIT	513,400	758,946	3.08
Mapletree Industrial Trust	445,390	847,490	3.43
Mapletree Logistics Trust	585,102	771,794	3.13
Total SINGAPORE		3,853,911	15.62
UNITED STATES OF AMERICA			
American Tower Corporation	4,744	1,024,941	4.15
Avalonbay Communities Incorporated	5,721	1,071,086	4.34
Boston Properties Incorporated	5,983	419,827	1.70
Digital Realty Trust Incorporated	9,938	1,338,052	5.42
Prologis Incorporated	8,196	1,092,609	4.43
Public Storage	3,382	1,031,983	4.18
Simon Property Group Incorporated	9,329	1,330,689	5.39
Weyerhaeuser Company	33,666	1,170,567	4.74
Total UNITED STATES OF AMERICA		8,479,754	34.35
Total Quoted Real Estate Investment Trusts		17,243,282	69.86
Portfolio of investments		22,802,191	92.38
Other net assets		1,881,956	7.62
Net assets attributable to unitholders		24,684,147	100.00

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (unaudited)

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities		
Germany	3.55	2.20
Japan	4.08	4.31
Singapore	2.35	3.16
Sweden	1.00	0.66
United States of America	5.05	5.20
Total Quoted Equities	16.03	15.53
Quoted Investment Funds		
United States of America	6.49	6.97
Total Quoted Investment Funds	6.49	6.97
Quoted Real Estate Investment Trusts		
Australia	9.13	10.19
Britain	4.57	4.15
Japan	6.19	7.34
Singapore	15.62	18.01
United States of America	34.35	34.66
Total Quoted Real Estate Investment Trusts	69.86	74.35
Portfolio of investments	92.38	96.85
Other net assets	7.62	3.15
Net assets attributable to unitholders	100.00	100.00

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2023 (unaudited)

By Industry (Secondary)	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Equity Fund	1,602,513	6.49	6.97
Home Builders	263,629	1.07	1.06
Private Equity	579,247	2.35	3.16
Real Estate	3,113,520	12.61	11.31
Real Estate Investment Trusts (REITS)	17,243,282	69.86	74.35
Portfolio of investments	22,802,191	92.38	96.85
Other net assets	1,881,956	7.62	3.15
Net assets attributable to unitholders	24,684,147	100.00	100.00

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 11 to 14.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 Largest holdings at 31 December 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Digital Realty Trust Incorporated	1,338,052	5.42
Simon Property Group Incorporated	1,330,689	5.39
CBRE Group Incorporated	1,246,877	5.05
Weyerhaeuser Company	1,170,567	4.74
Prologis Incorporated	1,092,609	4.43
Avalonbay Communities Incorporated	1,071,086	4.34
Public Storage	1,031,983	4.18
American Tower Corporation	1,024,941	4.15
Vonovia SE	875,895	3.55
Mapletree Industrial Trust	847,490	3.43

10 Largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Simon Property Group Incorporated	998,815	4.87
Capitaland Investment Limited	866,512	4.23
Ascendas Real Estate Investment Trust	830,455	4.05
CBRE Group Incorporated	828,320	4.04
Mapletree Logistics Trust	815,983	3.98
Alexandria Real Estate Equities Incorporated	792,262	3.86
Prologis Incorporated	789,841	3.85
Keppel DC REIT	771,766	3.76
Weyerhaeuser Company	756,369	3.69
Public Storage	745,866	3.64

4. Exposure to financial derivatives

Nil.

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5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

8. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on pages 11 to 14.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 31 December 2023

	US\$
Units created	2,176,274
Units cancelled	(518,251)

11. Turnover ratio

		31 December 2023	31 December 2022
Lower of total value of purchases or sales	US\$	2,386,207	2,293,045
Average daily net asset value	US\$	20,750,360	21,068,057
Total turnover ratio¹	%	11.50	10.88

¹ 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.

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For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

12. Expense ratio

		31 December 2023	31 December 2022
<u>SGD Class</u>			
Total operating expenses	US\$	186,357	203,502
Average daily net asset value	US\$	9,738,007	10,814,026
Total expense ratio²	%	1.91	1.88
		31 December 2023	31 December 2022
<u>USD Class</u>			
Total operating expenses	US\$	10,354	11,532
Average daily net asset value	US\$	539,341	612,636
Total expense ratio²	%	1.92	1.88
		31 December 2023	31 December 2022
<u>SGD Class S</u>			
Total operating expenses	US\$	30,873	30,797
Average daily net asset value	US\$	10,548,895	11,375,240
Total expense ratio²	%	0.29	0.27

² 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 financial period end was based on total operating expenses divided by the average net asset value for the year. 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.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

13. 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 BNP Paribas Trust Services Singapore Limited (the "Trustee").

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas, acting through its Singapore Branch.

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 2023 US\$	30 June 2023 US\$
Bank balances held with related party of the Trustee	<u>215,822</u>	706,698

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

Nil.

15. Soft dollar commissions/arrangements

In their management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

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