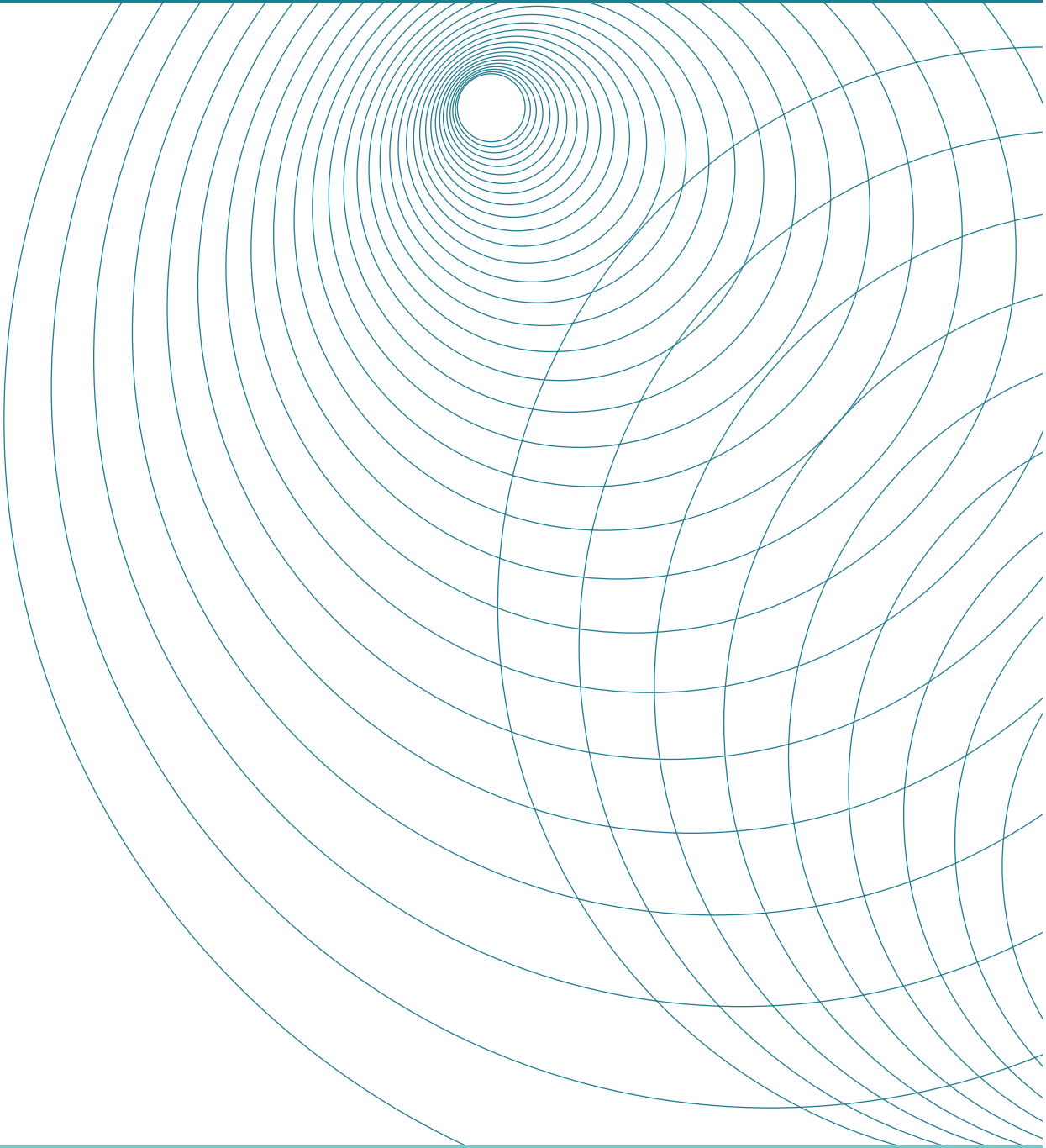

SEMI-ANNUAL REPORT
Nikko AM Shenton Asia Dividend Equity Fund
Financial period ending 31 December 2023



MANAGERS

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Company Registration No. 198202562H

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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 Asia Dividend Equity Fund - SGD Class ¹	0.34	-3.61	-3.35	-5.64	4.00	2.67	2.96

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 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 Asia Dividend Equity Fund - SGD Class ¹	-4.68	-8.43	-8.18	-7.24	2.93	2.14	2.74

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 where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 28 April 2000

Note:

- (1) With effect from 17 October 2011, the Trust (formerly known as "DBSAM Investment Funds") has been renamed "Nikko AM Asia Investment Funds" and the Fund (formerly known as "DBS Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Knowledge Fund". With effect from 17 December 2012, the Fund (formerly known as "Nikko AM Shenton Asia Knowledge Fund") has been renamed "Nikko AM Shenton Asia Dividend Equity Fund" and was restructured into an Asian High Dividend Yield fund.
- (2) With effect from 1 June 2017, the benchmark for the Fund has been removed and there is now no benchmark for the Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. With effect from 17 December 2012 in order to align the Fund's benchmark with that of its Underlying Fund, the benchmark of the Fund was changed from MSCI AC Far East Free ex Japan Index to MSCI AC Asia ex Japan Index (Net Total Return).

Portfolio Review

The Fund returned -3.61% over the six-month period ended 31 December 2023

The Nikko AM Shenton Asia Dividend Equity Fund (the "Fund") declined by 3.61% (in SGD terms, on a NAV-NAV basis) over the six-month period ended 31 December 2023. At the country level, holdings in China and the Philippines were the key detractors from absolute performance, while exposure to Malaysia and India contributed to returns. At the sector level, holdings in real estate and communication services were among the biggest detractors from performance, whereas holdings in utilities and information technology contributed the most to absolute performance.

Market Review

Regional stocks rose over the review period

Asian equities, as measured by the MSCI AC Asia ex Japan Index (Net Total Return), returned 2.9% in US dollar (USD) terms over the six-month period ended 31 December 2023. Within the region, the stock markets of India (+14.9%), Malaysia (+9.3%) and Taiwan (+8.7%) were the best performers (as measured by the MSCI indices in USD terms), while those of Hong Kong (-8.0%), China (-6.1%) and Indonesia (-1.5%) underperformed.

After losing momentum in the previous quarter, Asian equities continued to trend lower in the third quarter of 2023 (3Q23) due to a surge in longer-term government bond yields, higher oil prices and lacklustre macroeconomic data out of China amid renewed stress in the country's debt-laden property sector. Market sentiment, however, improved in 4Q23. Regional equities racked up solid gains as markets adjusted to the fact that US interest rates may have peaked. Eventually, December saw the US Federal Reserve send its clearest message yet that its aggressive hiking campaign has ended by forecasting a series of rate cuts in 2024.

China and Hong Kong slumped, while South Korea and Taiwan turned in gains

Even though investors started 2023 with a sense of optimism following China's post-COVID reopening, equity markets of China and Hong Kong were among the worst performers in the region for the second half of 2023 (2H23). A confluence of factors including—lingering property downturn, a slew of disappointing economic data, local government debt risks, uncertainty over China's regulatory regime and concerns that stimulus measures by the Chinese government may be insufficient—have combined to put a dent in China's stock market optimism. Chinese stocks jumped in July following the pro-growth tone of the Politburo meeting, but the post-Politburo rally soon reversed course in August and September, as investors soured on the country's outlook despite China cutting interest rates, reducing stock trading stamp duties and easing home purchase and mortgage rules. China stocks did make a rebound in November as regulators drafted a list of 50 Chinese real estate developers, including the distressed Country Garden Holdings, to be eligible for a range of financing. December saw the country's gaming industry dealt a blow by new proposals to curb the amount of time and money spent on video games, raising concerns that regulators were once again cracking down heavily on the sector.

After a dismal third quarter compounded by the downturn in global technology (tech) stocks, the tech-centric stock markets of South Korea (+7.6%) and Taiwan turned in strong gains over the fourth quarter and consequently the review period. Investor enthusiasm over artificial intelligence continued to accelerate, and the rebound in semiconductor demand boosted optimism for the countries' exports and economic outlook in 2024.

ASEAN markets saw mixed performance

Within the ASEAN region, the best performing markets over 2H23 were Malaysia and Singapore (+4.1%). The Philippines (+2.3%) saw modest gains, while Indonesia and Thailand (-0.8%) were the laggards. The Philippine economy grew at a forecast-beating 5.9% in 3Q23, largely driven by government spending. Third-quarter economic growth in Malaysia beat forecasts too, expanding by 3.3% year-on-year, behind higher consumer spending and growth in the services and construction sectors. In Thailand, political concerns eased as the Pheu Thai party's Srettha Thavisin became Thailand's prime minister in August, several months after the country's general election. The central bank of Thailand unexpectedly raised its key interest rate by a quarter point to 2.50% during its September meeting. Its counterparts in Indonesia and the Philippines also raised interest rates by 25 bps each in October, although they subsequently stood pat for the rest of the year. Meanwhile, the Monetary Authority of Singapore kept its exchange rate-based monetary policy settings unchanged in October.

India outperformed other Asian markets

India was the best performing market in the region as investors continued to re-rate the economic growth potential of the country. The International Monetary Fund bumped up India's growth forecast for financial year 2024 twice during the review period, to 6.3%, supported by macroeconomic and financial stability. Furthermore, JPMorgan's announcement in September that it will include India in its widely-tracked emerging market debt index also lifted investor sentiment. India posted a 7.6% GDP growth in the July-September quarter as manufacturing surged and the government boosted spending before election. In December, the ruling Bharatiya Janata Party won three key state elections—unseating the opposition in two of them—strengthening Prime Minister Narendra Modi's bid for a third term in office.

Market Outlook and Strategy

Peak interest rates a boon for broader markets

As we look to the year ahead, we must first look at some of the key characteristics of 2023—banking crises (in the US and Credit Suisse), fundamental changes in tech from generative AI, pro-growth policy in China and the potential peaking out of interest rates globally. The peaking of interest rates and potentially the US dollar could be a boon for broader markets, particularly in areas more sensitive to liquidity, countries with more room to ease rates domestically and areas where positive fundamental changes have been overlooked.

In Asia, some of these countries are likely to be twin deficit economies where positive reform is also occurring, namely India and Indonesia. While areas more sensitive to liquidity conditions that have been pressured in recent years would include renewables and innovation across multiple segments including healthcare and in tech (outside of AI which had already done well on account of last year's earnings uplift to many in the hardware and infrastructure supply chain). We stress that we remain anchored to earnings and profitability and the delivery of sustainable returns in the statements above.

China pivots towards advanced manufacturing, tech, self-sufficiency and higher-end overseas growth

In China, pro-cyclical policy is clearly back but so far has failed to address the main issues holding back the domestic economy and markets, namely the property sector and consumer confidence. The release of rather stringent draft policy in the e-gaming sector in late December did little to quell concerns over China's investability. While likely mistimed, we would point to this being part of a broader effort to encourage offline activity and spending. Directed consumption remains the case as it always has in China. Looking more broadly, China is clearly going through another major economic transition—from one that reduces the role of property and services to one that promotes advanced manufacturing, tech, self-sufficiency and higher-end overseas growth. These are areas of focus for us in our stock selection.

Asia's other bright spots offering opportunities for sustainable returns

While there are understandable concerns about China, we should not overlook the bright opportunities that other parts of Asia offer. We continue to highlight that some of the best sustainable return opportunities lie in both reformers (India and Indonesia) and globally competitive North Asia exporters in Taiwan and Korea. At the sector level, we would also highlight the healthcare industry where several positive factors are starting to fall into place, namely much more appealing valuations, lighter positioning, supportive policy and the second wave of biosimilar development. Asia is well placed to capture these opportunities.

Against this, we must be mindful of some of the risks and areas of potential negative fundamental change ahead. An already significant amount of rate cuts have been priced in by markets and without further economic weakness, these may be subject to change. China has yet to stabilise both its property market and economy convincingly although supportive policy action is increasing. We also have a very busy electoral calendar this year kicking off with Taiwan in January, then India, Indonesia and culminating in the US elections towards the end of the year. Geopolitical risk is here to stay, with both positive and negative implications for investors. Managing these risks will be key to delivering sustainable returns in Asian equities.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited ("Nikko AM Asia").

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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(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 ASIA DIVIDEND EQUITY 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	31 December 2022
	S\$	S\$
Income		
Dividends	88,160	112,401
Interest on cash and cash equivalents	2,202	1,711
Other Income	-	2
	90,362	114,114
Less: Expenses		
Management fee	50,395	50,403
Transfer agent fee	2,873	5,717
Trustee fee	1,680	1,680
Custody fee	905	901
Audit fee	4,599	4,526
Valuation fee	5,041	5,041
Transaction costs	22,820	27,876
Other expenses	8,580	5,899
	96,893	102,043
Net (losses)/income	(6,531)	12,071
Net gains or losses on value of investments		
Net losses on investments	(229,823)	(556,722)
Net foreign exchange losses	(7,671)	(8,545)
	(237,494)	(565,267)
Total deficit for the financial period before income tax	(244,025)	(553,196)
Less: Income tax	(8,918)	(10,352)
Total deficit for the financial period after income tax	(252,943)	(563,548)

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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 S\$	30 June 2023 S\$
ASSETS		
Portfolio of investments	6,575,698	6,507,034
Sales awaiting settlement	-	53,531
Receivables	25,552	14,555
Cash and cash equivalents	189,679	135,151
Total assets	6,790,929	6,710,271
LIABILITIES		
Payables	47,603	41,224
Distribution payable	22,295	22,422
Total liabilities	69,898	63,646
EQUITY		
Net assets attributable to unitholders	6,721,031	6,646,625

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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	30 June 2023
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	6,646,625	7,064,591
Operations		
Change in net assets attributable to unitholders resulting from operations	(252,943)	(545,803)
Unitholders' contributions/(withdrawals)		
Creation of units	896,842	1,601,618
Cancellation of units	(434,973)	(1,119,064)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	461,869	482,554
Distributions	(134,520)	(354,717)
Total increase/(decrease) in net assets attributable to unitholders	74,406	(417,966)
Net assets attributable to unitholders at the end of the financial period/year	6,721,031	6,646,625

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities			
CHINA			
Anta Sports Products Limited	6,600	84,457	1.26
China Lesso Group Holdings Limited	155,572	107,226	1.60
China Oilfield Services Limited	76,000	102,453	1.52
CIMC Vehicles Group Company Limited	81,000	94,826	1.41
CSPC Pharmaceutical Group Limited	102,000	125,096	1.86
Hithink RoyalFlush Information Network Company Limited	2,300	66,839	0.99
JD.com Incorporated	4,350	82,670	1.23
Jiangsu Hengli Hydraulic Company Limited	6,600	66,855	1.00
Jiangsu King's Luck Brewery Joint-Stock Company Limited	6,200	55,992	0.83
Ping An Insurance Group Company of China Limited	18,960	113,223	1.68
Shenzhen Fuanna Bedding and Furnishing Company Limited	40,500	67,149	1.00
Tencent Holdings Limited	6,206	307,805	4.58
Tianqi Lithium Corporation	6,500	67,179	1.00
Yixintang Pharmaceutical Group Company Limited	17,000	72,937	1.09
Zhejiang Sanhua Intelligent Controls Company Limited	13,200	71,892	1.07
Total CHINA		1,486,599	22.12
HONG KONG SAR			
AIA Group Limited	22,846	262,631	3.91
China Medical System Holdings Limited	68,271	159,617	2.38
China Overseas Grand Oceans Group Limited	152,000	65,991	0.98
China Water Affairs Group Limited	114,917	83,282	1.24
CIMC Enric Holdings Limited	114,000	135,962	2.02
Health & Happiness H&H International Holdings Limited	45,500	93,005	1.38
Hong Kong Exchanges & Clearing Limited	1,708	77,327	1.15
Total HONG KONG SAR		877,815	13.06
INDIA			
Emami Limited	11,912	105,933	1.58
Hindalco Industries Limited	10,833	105,482	1.57
ICICI Bank Limited	6,438	101,749	1.51
ICICI Bank Limited – SP ADR	5,100	160,382	2.39
Indusind Bank Limited	6,862	173,499	2.58
Mahindra & Mahindra Limited	4,194	114,484	1.70
Sun Pharmaceutical Industries Limited	5,122	102,304	1.52
Tech Mahindra Limited	5,243	105,773	1.58
Total INDIA		969,606	14.43
INDONESIA			
Bank Central Asia TBK PT	105,196	84,717	1.26
Bank Negara Indonesia Persero TBK PT	491,416	226,293	3.37
Kalbe Farma TBK PT	423,900	58,470	0.87
Total INDONESIA		369,480	5.50
MALAYSIA			
YTL Power International Berhad	106,400	77,583	1.15
Total MALAYSIA		77,583	1.15

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities (continued)			
PHILIPPINES			
Nickel Asia Corporation	825,571	107,771	1.60
Total PHILIPPINES		107,771	1.60
SINGAPORE			
DBS Group Holdings Limited	2,186	73,034	1.09
Genting Singapore Limited	87,400	87,400	1.30
Sheng Siong Group Limited	42,028	67,245	1.00
United Overseas Bank Limited	3,800	108,110	1.61
Total SINGAPORE		335,789	5.00
SOUTH KOREA			
Korea Investment Holdings Company Limited	1,025	64,145	0.95
Samsung Electronics Company Limited	1,473	118,432	1.76
Samsung Electronics Company Limited – SP ADR	225	444,605	6.62
ST Pharm Company Limited	1,024	71,109	1.06
Total SOUTH KOREA		698,291	10.39
TAIWAN			
Accton Technology Corporation	3,000	67,437	1.00
Advantech Company Limited	4,399	70,335	1.04
Chialease Holding Company Limited	12,200	101,203	1.51
CTCI Corporation	40,000	72,466	1.08
Lite-On Technology Corporation	26,000	130,748	1.94
Mediatek Incorporated	4,000	174,503	2.60
Powertech Technology Incorporated	14,000	84,844	1.26
Sinbon Electronics Company Limited	7,000	89,959	1.34
Taiwan Semiconductor Manufacturing Company Limited	5,000	127,438	1.90
Taiwan Semiconductor Manufacturing Company Limited – SP ADR	2,767	379,414	5.65
Unimicron Technology Corporation	10,000	75,646	1.12
Total TAIWAN		1,373,993	20.44
Total Quoted Equities		6,296,927	93.69
Quoted Investment Fund			
SINGAPORE			
Keppel Infrastructure Trust	203,015	101,508	1.51
Total SINGAPORE		101,508	1.51
Total Quoted Investment Fund		101,508	1.51

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Real Estate Investment Trusts			
INDIA			
Embassy Office Parks REIT	21,340	109,282	1.63
Total INDIA		<u>109,282</u>	<u>1.63</u>
SINGAPORE			
Digital Core REIT Management Pte Limited	79,900	67,981	1.01
Total SINGAPORE		<u>67,981</u>	<u>1.01</u>
Total Quoted Real Estate Investment Trusts		<u>177,263</u>	<u>2.64</u>
Portfolio of investments		6,575,698	97.84
Other net assets		<u>145,333</u>	<u>2.16</u>
Net assets attributable to unitholders		<u>6,721,031</u>	<u>100.00</u>

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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		
China	22.12	19.50
Hong Kong SAR	13.06	18.18
India	14.43	12.12
Indonesia	5.50	7.35
Malaysia	1.15	-
Philippines	1.60	3.51
Singapore	5.00	7.15
South Korea	10.39	9.15
Taiwan	20.44	17.35
Thailand	-	1.01
Total Quoted Equities	93.69	95.32
Quoted Investment Fund		
Singapore	1.51	1.15
Total Quoted Investment Fund	1.51	1.15
Quoted Real Estate Investment Trusts		
India	1.63	1.43
Singapore	1.01	-
Total Quoted Real Estate Investment Trusts	2.64	1.43
Portfolio of investments	97.84	97.90
Other net assets	2.16	2.10
Net assets attributable to unitholders	100.00	100.00

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Auto Manufacturers	209,310	3.11	1.36
Banks	927,784	13.80	15.93
Beverages	55,992	0.83	-
Building Materials	107,226	1.60	3.09
Chemicals	67,179	1.00	2.32
Computers	70,335	1.05	1.07
Cosmetics/Personal Care	-	-	1.43
Diversified Financial Services	242,675	3.61	3.41
Electric	179,091	2.67	-
Electronics	165,605	2.46	3.70
Engineering and Construction	72,466	1.08	2.71
Entertainment	87,400	1.30	-
Environmental Control	83,282	1.24	1.52
Equity Fund	-	-	1.15
Healthcare-Products	159,617	2.38	3.70
Home Furnishings	130,748	1.95	2.03
Household Products/Wares	67,149	1.00	-
Insurance	375,854	5.59	8.48
Internet	457,314	6.80	5.17
Machinery-Diversified	66,855	1.00	2.59
Metal Fabricate/Hardware	71,892	1.07	-
Mining	213,253	3.17	3.93
Oil and Gas Services	238,415	3.55	2.90
Pharmaceuticals	555,917	8.27	7.93
Private Equity	-	-	1.27
Real Estate	65,991	0.98	1.50
Real Estate Investment Trusts (REITS)	177,263	2.64	1.43
Retail	224,639	3.34	3.26
Semiconductors	1,329,236	19.78	13.41
Software	105,773	1.57	-
Telecommunications	67,437	1.00	1.14
Transportation	-	-	1.47
Portfolio of investments	6,575,698	97.84	97.90
Other net assets	145,333	2.16	2.10
Net assets attributable to unitholders	6,721,031	100.00	100.00

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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 10 to 14.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited – SP ADR	444,605	6.62
Taiwan Semiconductor Manufacturing Company Limited – SP ADR	379,414	5.65
Tencent Holdings Limited	307,805	4.58
AIA Group Limited	262,631	3.91
Bank Negara Indonesia Persero TBK PT	226,293	3.37
Mediatek Incorporated	174,503	2.60
Indusind Bank Limited	173,499	2.58
ICICI Bank Limited – SP ADR	160,382	2.39
China Medical System Holdings Limited	159,617	2.38
CIMC Enric Holdings Limited	135,962	2.02

10 largest holdings at 31 December 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
AIA Group Limited	445,174	6.79
Tencent Holdings Limited	333,232	5.08
Taiwan Semiconductor Manufacturing Company Limited - SP ADR	292,625	4.46
Samsung Electronics Company Limited	244,535	3.73
Bank Negara Indonesia Persero TBK PT	202,157	3.08
Link REIT	193,955	2.96
Hong Kong Exchanges & Clearing Limited	174,297	2.66
ICICI Bank Limited - SP ADR	166,876	2.54
United Overseas Bank Limited	162,710	2.48
Nickel Asia Corporation	155,447	2.37

4. Exposure to financial derivatives

Nil.

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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)

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 10 to 14.

9. Borrowings

Nil.

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

S\$

Units created	896,842
Units cancelled	(434,973)

11. Turnover ratio

		31 December 2023	31 December 2022
Lower of total value of purchases or sales	S\$	2,359,550	2,113,926
Average daily net asset value	S\$	6,663,850	6,669,259
Total turnover ratio¹	%	<u>35.41</u>	<u>31.70</u>

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.

NIKKO AM SHENTON ASIA DIVIDEND EQUITY 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)

12. Expense ratio

		31 December 2023	31 December 2022
<u>SGD Class</u>			
Total operating expenses	S\$	151,448	192,595
Average daily net asset value	S\$	6,714,550	7,066,934
Total expense ratio²			
(including Underlying Fund's expense ratio)	%	2.26	3.27
Weighted average of the Underlying Fund's unaudited expense ratio	%	-	0.54

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the Underlying Fund's unaudited expense ratio. 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.

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 S\$	30 June 2023 S\$
Bank balances held with related party of the Trustee	189,679	135,151

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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