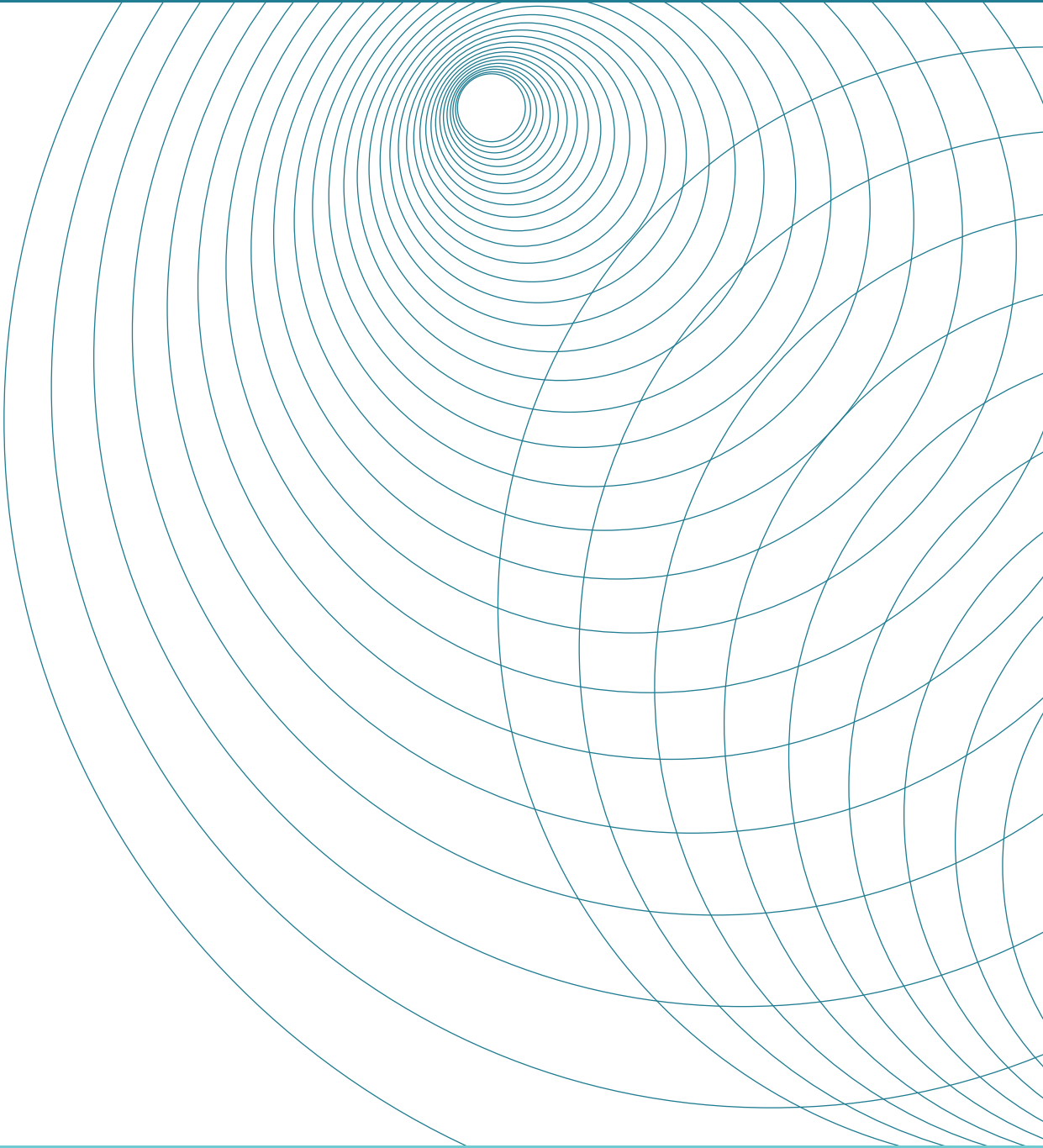

SEMI-ANNUAL REPORT

Nikko AM Shenton Global Opportunities Fund

Financial period ending 30 June 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 Opportunities Fund - SGD Class ¹	7.35	9.74	7.24	7.14	7.97	10.22	5.05
Benchmark ²	8.08	14.97	13.32	9.87	8.01	8.96	3.17

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 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 Opportunities Fund - SGD Class ¹	1.98	4.25	1.88	5.32	6.87	9.65	4.82
Benchmark ²	8.08	14.97	13.32	9.87	8.01	8.96	3.17

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 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: 5 March 1999

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Shenton Global Opportunities Fund - USD Class ¹	5.52	8.73	10.32	7.24	N/A	N/A	7.84
Benchmark ²	6.18	13.93	16.53	10.99	N/A	N/A	9.18

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 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 Opportunities Fund - USD Class ¹	0.24	3.29	4.80	5.43	N/A	N/A	6.48
Benchmark ²	6.18	13.93	16.53	10.99	N/A	N/A	9.18

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 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 June 2019

Note:

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

The following changes were made to the Fund with effect from 16 March 2015:

- a. the appointment of Nikko Asset Management Co., Ltd (“NAM Japan”) as the investment adviser for the Fund has been terminated and Nikko Asset Management Europe Ltd (“NAM Europe”) has been appointed as the sub-manager of the Fund; and
- b. the base currency of the Fund was changed from Singapore dollars to United States dollars.

With effect from 22 April 2020, the Fund is included under the Central Provident Fund (“CPF”) Investment Scheme – Ordinary Account and is classified by the CPF Board under the category “Higher Risk – Broadly Diversified”.

- (2) With effect from 1 May 2019, the benchmark against which the performance of the Nikko AM Shenton Global Opportunities Fund is measured, i.e. the MSCI World Free Index (Net Total Return), has been changed to the MSCI AC World Index (Net Total Return). Prior to 1 May 2017, the performance returns of the benchmark was calculated using price index methodology. With effect from 1 May 2017, it is calculated using net total return index methodology.

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Portfolio Review***Fund returned 9.74% in SGD terms in the first half of 2023 (1H23)***

For the six months ended 30 June 2023, the Nikko AM Shenton Global Opportunities Fund SGD Class (the “Fund”) returned 9.74% (SGD terms, on a NAV-NAV basis), underperforming the MSCI AC World Index which returned 14.97% over the same period.

The main contributors to performance in 1H23 included Tenet Healthcare Corporation, Amadeus IT Group SA, Microsoft Corporation, TransUnion and Chart Industries Inc. Tenet Healthcare Corporation outperformed in the second quarter (2Q) on the back of positive 1Q results, which were driven by favourable trends in healthcare services. Surgery volumes were up significantly in hospitals and ambulatory surgery centres. Additionally, contract labour rates continue to decrease, while permanent staff retention and turnover rates improve. Amadeus IT Group SA Class A shares climbed in May, after releasing a strong trading update. The company also noted that recovering travel volumes (as COVID-related disruption passes) should support the business's performance throughout the rest of the year. Microsoft Corporation shares climbed following better-than-expected quarterly results, delivering strong performance in both Cloud and Professional businesses. Management sounded confident about the outlook on the earnings call and demand for artificial intelligence (AI) infrastructure is already proving to be a growth tailwind. TransUnion enjoyed a strong quarter in 2Q. Although US mortgage rates remain at very elevated levels (above 7%) and continue to represent a drag on growth for part of the business, performance elsewhere is looking better. This allowed management to reiterate guidance for the year

with its 1Q results in April, hinting at a gradually improving picture in what remains a very high-quality business. Chart Industries share price bounced strongly in June as the company announced the sale of one of its non-core divisions—Roots, a low-pressure compression and vacuum business—for USD 300 million to Ingersoll Rand. Divesting non-core assets was one of the core objectives for Chart's CEO, Jill Evanco, after the company's large acquisition of Howden Engineering, announced in November 2022. The acquisition had shone a light on Chart's gearing and balance sheet strength, so this divestment was a welcome relief for shareholders.

Conversely, AdaptHealth Corp, Schlumberger, Danaher Corporation, Deere & Company and LivaNova Plc were among the detractors from performance in 1H23. AdaptHealth Corp fell further after announcing disappointing financial results in May. Its diabetes business has continued to slow as innovation by Insulet effectively removes a revenue stream from Adapt – and management have been slow to react. The company announced that the CEO would be leaving the business because of the persistent underperformance. Energy stocks have underperformed this year after their exceptionally strong performance in 2022 and with mean reversion taking place in equity markets. Fears over the demand impact of a marked slowdown in US economic activity in 2H23 (as a result of the combined impact of interest rate hikes and the stress in the regional banking sector) have not helped our holding in Schlumberger either. Danaher Corporation fell after reducing its full-year earnings guidance. The drivers of the downgrade (customer destocking, following the COVID-19 pandemic and tighter biotech funding) were anticipated, but the duration of these factors were not. Management had previously expected these to conclude by the end of 1H23 but are not modelling a full-year impact. Deere & Company underperformed year to date as sentiment towards soft commodities has softened this year, after the war in Ukraine led to concerns over both potential wheat shortages and input cost inflation during 2022. This has fed through into lower prices for corn and other crops and lower commodity prices traditionally lead to weaker capital spending by farmers. As a result, Deere & Co has underperformed so far this year. LivaNova Plc underperformed after posting disappointing quarterly results in February. Although the results were acceptable in aggregate, the market was disappointed by the performance of its profitable US epilepsy business, where it appears that the company are still struggling to attract new patients. With the bolus of implant procedures delayed during COVID-19 likely to be exhausted at some stage this year, this threatens growth in 2H23 and beyond if not addressed quickly.

Market Review

Global equity markets rebounded in 1H23

Equity markets around the world have enjoyed a strong first half, posting gains of almost 14% (in USD terms). More than half of this move higher has been attributable to the fear of missing out on the artificial intelligence (AI) revolution, which has seen the information technology (IT) sector consistently leading the market. The other half has come mostly from other cyclical sectors, as US economic data has cooled in a relatively controlled manner, fuelling hopes that the Federal Reserve (Fed) may yet engineer a soft landing in the world's biggest economy.

Investors have reacted positively to resilient economic data in the US. For now, at least, economic good news is being treated as such, rather than as a harbinger of further monetary tightening, which could lead to a drop off in economic activity in time. This future tightening has sounded ever more likely as we move towards the end of the second quarter (2Q23), despite the Fed's pause in rate hikes in June, as policy committee members continued to sound relatively hawkish during the month.

Gauges of US consumer confidence came in comfortably ahead of economists' expectations towards the end of 2Q23. The resilience of the US labour market and the continued drop off in inflation are clearly making US consumers feel better about life at present. Better-than-expected retail sales (excluding autos and gas) and home sales both evidenced this positivity.

Having cooled somewhat earlier in the year, US bond yields have risen again recently, with the yield on the much-watched 10-year Treasury bond closing June back up at 3.8%. Credit spreads, however, have remained under control, and this has mattered more for sentiment in the market. The USD has also had a relatively quiet month, not appreciating much, against the currencies of its major trading partners.

This is despite the economic picture continuing to look less encouraging in other parts of the world. China has continued to deliver weaker-than-expected economic performance, and expectations (or hopes) for material economic stimulus from the Central Government have yet to be delivered. It is difficult to see how consumer confidence in the country will be quickly restored without this, after the real estate market policy tightening last year, especially with so much of the country's wealth closely tied to developments in this part of the economy.

Recent developments in Europe have not been particularly positive either. Germany's IFO Business Expectations survey have come in weaker than expected so far this year as have the country's factory orders and retail sales. Economic performance in France continues to look better than the Eurozone's other big economy but is not strong enough to offset the weakness in its larger neighbour.

As noted above, IT has been the standout performer this year. The sector was already performing well before Nvidia posted exceptionally strong numbers at the end of May, adding fresh impetus to building excitement about the potential returns from AI. The renaissance of many of the last decade's leaders was also evident in the improved performance of consumer discretionary index heavyweights, such as Tesla and Amazon, as well as the digital advertising industry (most notably Google and Meta). Defensive sectors have all underperformed, with utilities, consumer staples and healthcare all failing to keep pace with the market. Commodity sectors (energy and materials) also underperformed, on concerns over economic growth in China.

The economic performance noted above was broadly reflected in regional equity market performance, with the US leading the way and GEM Asia underperforming. Japan also marginally underperformed over 1H23, driven by profit taking in June after a strong start to the year.

Market Outlook and Strategy

Aiming to turn opportunities into better performance

Whilst the second quarter of 2023 has seen our portfolios deliver returns close to the benchmark, it has not felt much more comfortable than the first quarter (1Q), where the portfolio substantially underperformed. Many of the themes that shaped 1Q have persisted, notably the perceived relative defensiveness of Big Tech and the fear of missing out on the boom in spending on artificial intelligence (AI).

Whilst you could be forgiven for thinking that AI only came into existence this year, research started in this area in the 1950s. The proverb "honesty is the best policy" was first used somewhat earlier, in the seventeenth century. We have always valued honesty and transparency in our relationships with our clients, and this is more important than ever during periods of challenging performance, such as the one that we are enduring at present. It is little comfort to us that we have faced relatively few difficult performance spells over the 12 years that the team has been investing together.

Rather than blaming bad luck or clinging blindly to the belief that the market is wrong, and we are right, we have continued to have a self-critical review of what we could (or should) have done differently year to date. It's not as if we haven't made mistakes before. We have; it's just that the consequences of our mistakes have been unusually severe this year. Part of this is due to the sheer size of the companies that we haven't owned. More than two thirds of the index gains delivered this year have come from just

seven companies. If you have not owned enough of these seven, it has been much more difficult to outperform the benchmark.

We are in no way happy with the performance that we are delivering at present, but we would be more worried if we weren't asking the right questions to ourselves. As a team, we are just not getting all the answers right at the moment. To use a football (soccer) analogy, it feels like we are like a centre forward who is continually getting into the right place on the pitch to score a goal but misses when shooting.

For instance, we have considered in the past whether Apple could come to be viewed as more of a consumer staple, given the relative maturity of many of its products and ubiquity within our day-to-day lives. This analysis could now be extended across some other tech titans, where sales growth is slowing but cash generation is underpinned by their historical successes and market position. Similarly, we did consider what might happen if Nvidia were to grow more quickly than the market expected, and its cost base proved relatively fixed (as has been the case so successfully in the case of our investment in Microsoft Corporation). In each case, we concluded that these potential outcomes were already largely captured by the existing valuation.

Whilst we are regretful for the performance consequences of these decisions, we are not feeling sorry for ourselves. Instead, we are continually re-reviewing our research models to see where something may have changed and is not reflected in a company's valuation, in either a positive or a negative fashion. Recent portfolio activity has been shaped by this discipline. We are not being blindly drawn towards the light created by the buzz of AI, like a suicidal moth. We have, however, added to somewhat related areas, where we are confident that AI (and other, related structural shifts) will underpin stronger-than-expected long-term demand and where our companies' market positions are exceptionally strong.

We have funded these additions to the portfolio by exiting positions where we have become concerned that the expected increase in cash return on investment has been delayed significantly. This can be because of management errors (as is the case at AdaptHealth Corporation) or because of developments beyond management's control. Management of Carlisle Companies Incorporated were likely no better placed than anyone else to predict the developments at Silicon Valley Bank, but the repercussions of those events will have a significant impact upon non-residential construction activity in the US for some time, and we are not convinced that we have seen the last of the pain in US regional banks.

In conclusion, the first half of 2023 has been as difficult a period for our strategy as we have seen, having invested together for more than a decade. Success stories like Tenet Healthcare Corporation and our holdings in the travel sector have been nowhere near enough to offset the twin impact of being on the wrong side of some index heavyweights and a couple of stock specific issues.

To return to the football analogy above, we are not going to blame the condition of the pitch (or unusually high concentration of equity market returns) for our problems but will focus instead on playing our own game as well as we possibly can. We remain confident that our Future Quality philosophy and our investment process will keep creating opportunities for us to perform, and history suggests that we will soon start to turn these opportunities into better performance for our clients.

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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

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Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 January 2023 to 30 June 2023 (unaudited)*

	30 June 2023	30 June 2022
	US\$	US\$
Income		
Dividends	1,186,307	915,084
Interest on cash and cash equivalents	53,088	1,835
Other Income	-	267
	1,239,395	917,186
Less: Expenses		
Management fee	916,825	1,056,505
Transfer agent fee	21,042	16,460
Trustee fee	73,805	83,360
Custody fee	10,153	12,953
Audit fee	6,235	5,510
Valuation fee	33,212	37,512
Transaction costs	94,648	112,364
Other expenses	42,790	11,728
	1,198,710	1,336,392
Net income/loss	40,685	(419,206)
Net gains or losses on value of investments		
Net gains/(losses) on investments	12,383,269	(41,934,633)
Net foreign exchange losses	(36,718)	(83,062)
	12,346,551	(42,017,695)
Total return/(deficit) for the financial period before income tax	12,387,236	(42,436,901)
Less: Income tax	(183,096)	(270,165)
Total return/(deficit) for the financial period after income tax	12,204,140	(42,707,066)

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (unaudited)*

	30 June 2023	31 December 2022
	US\$	US\$
ASSETS		
Portfolio of investments	150,435,122	140,617,837
Receivables	362,925	1,145,147
Cash and cash equivalents	2,574,384	2,681,723
Total assets	153,372,431	144,444,707
LIABILITIES		
Payables	951,450	912,895
Total liabilities	951,450	912,895
EQUITY		
Net assets attributable to unitholders	152,420,981	143,531,812

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 January 2023 to 30 June 2023 (unaudited)*

	30 June 2023 US\$	31 December 2022 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	143,531,812	246,684,754
Operations		
Change in net assets attributable to unitholders resulting from operations	12,204,140	(41,297,851)
Unitholders' contributions/(withdrawals)		
Creation of units	15,770,357	57,342,845
Cancellation of units	(19,085,328)	(119,197,936)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,314,971)	(61,855,091)
Total increase/(decrease) in net assets attributable to unitholders	8,889,169	(103,152,942)
Net assets attributable to unitholders at the end of the financial period/year	152,420,981	143,531,812

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***By Geography (Primary)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities			
AUSTRALIA			
Worley Limited	384,268	4,038,892	2.65
Total AUSTRALIA		4,038,892	2.65
BRITAIN			
Compass Group Public Listed Company	166,500	4,661,150	3.06
Diageo Public Listed Company	90,957	3,907,382	2.56
Haleon Public Listed Company	1,082,380	4,434,393	2.91
Linde Public Listed Company	12,321	4,690,112	3.08
Rentokil Initial Public Listed Company	438,515	3,428,634	2.25
Total BRITAIN		21,121,671	13.86
FRANCE			
Schneider Electric SE	18,384	3,338,680	2.19
Total FRANCE		3,338,680	2.19
INDIA			
Housing Development Finance Corporation Limited	115,523	3,971,742	2.61
Total INDIA		3,971,742	2.61
INDONESIA			
Bank Mandiri Persero TBK PT	8,930,300	3,097,386	2.03
Total INDONESIA		3,097,386	2.03
IRELAND			
Accenture Public Listed Company	16,806	5,181,794	3.40
Total IRELAND		5,181,794	3.40
JAPAN			
Hoya Corporation	22,800	2,693,534	1.77
Sony Group Corporation	36,500	3,274,103	2.15
Total JAPAN		5,967,637	3.92
NETHERLANDS			
Koninklijke Philips NV	94,679	2,046,064	1.34
Total NETHERLANDS		2,046,064	1.34
SINGAPORE			
DBS Group Holdings Limited	116,500	2,712,473	1.78
Total SINGAPORE		2,712,473	1.78
SPAIN			
Amadeus IT Group SA	58,186	4,424,622	2.90
Total SPAIN		4,424,622	2.90
SWEDEN			
Hexagon AB	286,730	3,512,010	2.30
Total SWEDEN		3,512,010	2.30
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	203,000	3,754,371	2.46
Total TAIWAN		3,754,371	2.46

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
UNITED STATES OF AMERICA			
Abbott Laboratories	30,421	3,315,889	2.18
Bio-Techne Corporation	41,141	3,358,340	2.20
Booking Holdings Incorporated	1,306	3,526,631	2.31
Box Incorporated	112,142	3,294,732	2.16
Burford Capital Limited	94,234	1,148,316	0.75
ChampionX Corporation	69,006	2,140,566	1.40
Chart Industries Incorporated	14,467	2,312,984	1.52
Coca-Cola Company	60,916	3,668,362	2.41
Danaher Corporation	14,413	3,460,561	2.27
Elevance Health Incorporated	6,994	3,105,896	2.04
Encompass Health Corporation	56,435	3,821,214	2.51
Intercontinental Exchange Incorporated	29,961	3,387,990	2.22
KBR Incorporated	72,590	4,722,705	3.10
Masimo Corporation	16,950	2,789,122	1.83
Microsoft Corporation	31,790	10,817,819	7.10
Netflix Incorporated	8,525	3,753,558	2.46
O'Reilly Automotive Incorporated	2,612	2,495,244	1.64
Palomar Holdings Incorporated	49,657	2,882,092	1.89
Progressive Corporation	24,505	3,243,727	2.13
Samsonite International SA	1,310,100	3,694,627	2.42
Schlumberger Limited	83,981	4,125,147	2.71
Synopsys Incorporated	7,463	3,249,465	2.13
Tenet Healthcare Corporation	40,379	3,286,043	2.16
Tractor Supply Company	10,812	2,390,858	1.57
TransUnion	41,795	3,275,892	2.15
Total UNITED STATES OF AMERICA		87,267,780	57.26
Total Quoted Equities		150,435,122	98.70
Portfolio of investments		150,435,122	98.70
Other net assets		1,985,859	1.30
Net assets attributable to unitholders		152,420,981	100.00

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities		
Australia	2.65	2.75
Britain	13.86	12.12
France	2.19	1.80
Hong Kong SAR	-	2.23
India	2.61	3.12
Indonesia	2.03	-
Ireland	3.40	3.60
Israel	-	1.64
Japan	3.92	1.95
Netherlands	1.34	0.72
Singapore	1.78	2.07
Spain	2.90	1.69
Sweden	2.30	2.10
Taiwan	2.46	2.07
United States of America	57.26	58.27
Total Quoted Equities	98.70	96.13
Quoted Real Estate Investment Trusts		
United States of America	-	1.84
Total Quoted Real Estate Investment Trusts	-	1.84
Portfolio of investments	98.70	97.97
Other net assets	1.30	2.03
Net assets attributable to unitholders	100.00	100.00

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***By Industry (Secondary)**

	Fair value at 30 June 2023 US\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Apparel	3,694,627	2.42	-
Banks	5,809,859	3.81	2.07
Beverages	7,575,744	4.97	5.53
Chemicals	4,690,112	3.08	2.34
Commercial Services	11,129,148	7.30	7.58
Computers	9,904,499	6.50	4.42
Cosmetics/Personal Care	4,434,393	2.91	-
Diversified Financial Services	8,508,048	5.58	6.85
Electrical Component & Equipment	3,338,680	2.19	4.23
Energy-Alternate Sources	-	-	1.64
Electronics	2,693,534	1.77	-
Engineering and Construction	4,038,892	2.65	-
Food	-	-	1.87
Food Service	4,661,150	3.06	3.33
Healthcare-Products	14,969,976	9.82	10.92
Healthcare-Services	10,213,153	6.70	6.70
Home Furnishings	3,274,103	2.15	1.95
Insurance	6,125,819	4.02	6.55
Internet	7,280,189	4.78	2.29
Machinery-Diversified	5,824,994	3.82	5.81
Miscellaneous Manufacture	-	-	1.94
Oil and Gas Services	6,265,713	4.11	3.16
Pharmaceuticals	-	-	2.17
Real Estate Investment Trusts (REITS)	-	-	1.84
Retail	4,886,102	3.21	4.53
Semiconductors	3,754,371	2.46	2.07
Software	17,362,016	11.39	8.18
Portfolio of investments	150,435,122	98.70	97.97
Other net assets	1,985,859	1.30	2.03
Net assets attributable to unitholders	152,420,981	100.00	100.00

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 January 2023 to 30 June 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 30 June 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Microsoft Corporation	10,817,819	7.10
Accenture Public Listed Company	5,181,794	3.40
KBR Incorporated	4,722,705	3.10
Linde Public Listed Company	4,690,112	3.08
Compass Group Public Listed Company	4,661,150	3.06
Haleon Public Listed Company	4,434,393	2.91
Amadeus IT Group SA	4,424,622	2.90
Schlumberger NV	4,125,147	2.71
Worley Limited	4,038,892	2.65
Housing Development Finance Corporation Limited	3,971,742	2.61

10 Largest holdings at 30 June 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Microsoft Corporation	7,851,953	6.35
Compass Group Public Listed Company	4,408,726	3.57
Coca-Cola Company	4,163,418	3.37
Danaher Corporation	3,975,530	3.22
Encompass Health Corporation	3,619,682	2.93
Progressive Corporation	3,582,731	2.90
Taiwan Semiconductor Manufacturing Company Limited	3,521,952	2.85
Worley Limited	3,425,835	2.77
Sony Group Corporation	3,389,219	2.74
Housing Development Finance Corporation Limited	3,220,613	2.61

4. Exposure to financial derivatives

Nil.

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 January 2023 to 30 June 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 11 to 14.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2023

US\$

Units created	15,770,357
Units cancelled	(19,085,328)

11. Turnover ratio

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	US\$	33,946,072	43,244,484
Average daily net asset value	US\$	148,025,853	169,916,505
Total turnover ratio¹	%	22.93	25.45

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.

12. Expense ratio

		30 June 2023	30 June 2022
<u>SGD Class</u>			
Total operating expenses	US\$	2,100,195	1,919,987
Average daily net asset value	US\$	142,496,668	131,132,355
Total expense ratio²	%	1.47	1.46

		30 June 2023	30 June 2022
<u>USD Class</u>			
Total operating expenses	US\$	4,560	810,487
Average daily net asset value	US\$	310,870	55,144,252
Total expense ratio²	%	1.47	1.47

NIKKO AM SHENTON GLOBAL OPPORTUNITIES FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 January 2023 to 30 June 2023 (unaudited)

12. Expense ratio (continued)

- 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.

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 and valuation fee are payable to a related company of the Trustee, BNP Paribas acting through its Singapore Branch. Transfer agent fee is payable to BNP Paribas acting through its Singapore Branch with effect from 1 April 2023.

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:

	30 June 2023 US\$	31 December 2022 US\$
Bank balances held with related party of the Trustee	<u>2,574,384</u>	<u>2,681,723</u>

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.

The Sub-Managers of the Fund, Nikko Asset Management Europe Ltd., do not receive or intend to receive any soft dollars commissions, or enter into soft dollars arrangements, in respect of Fund. Nikko Asset Management Americas, Inc also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Fund.

