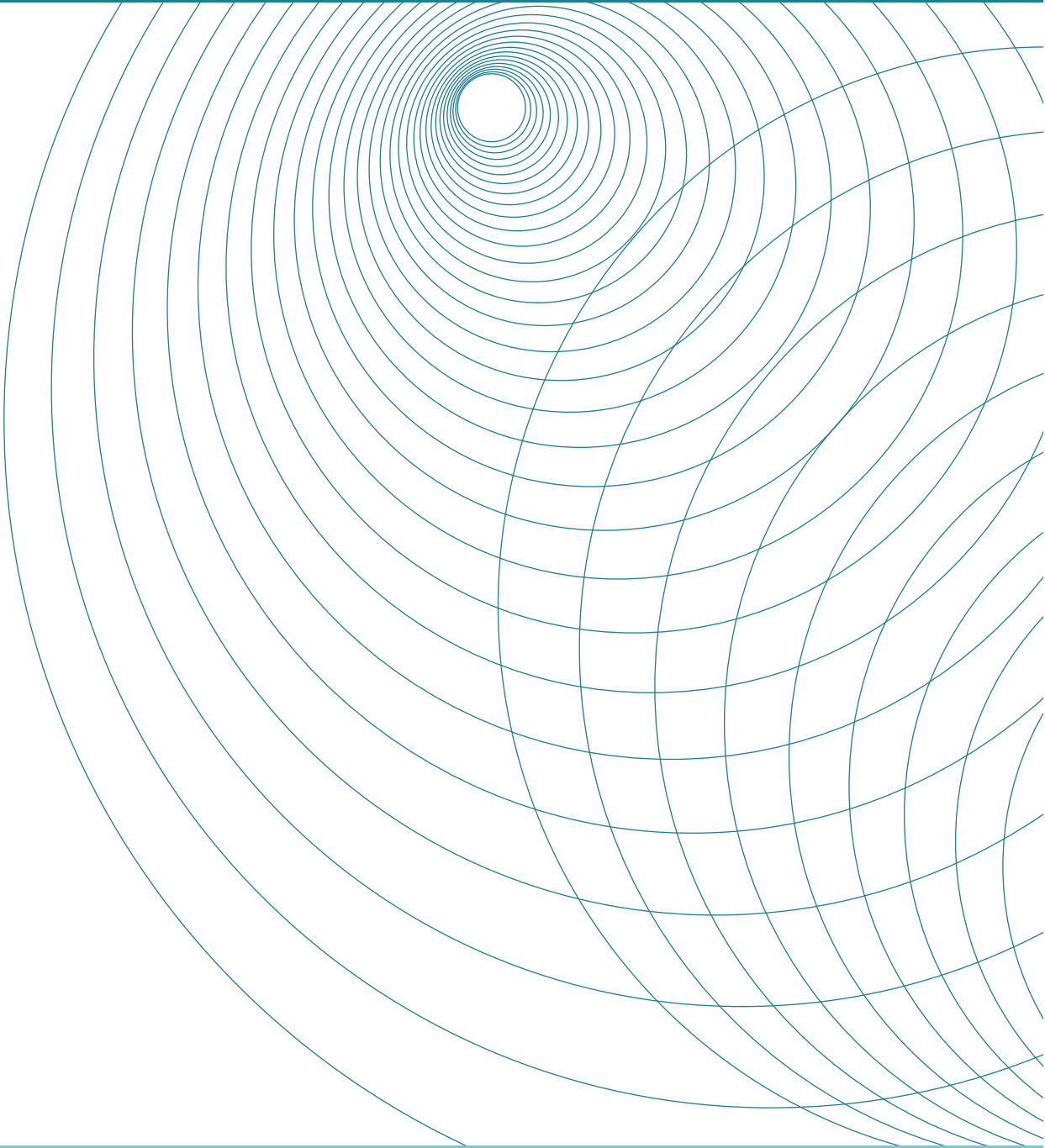

SEMI-ANNUAL REPORT
Nikko AM Shenton Emerging Enterprise Discovery Fund
Financial period ending 30 June 2023



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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 Emerging Enterprise Discovery Fund - SGD Class ¹	4.58	11.43	5.69	15.28	9.21	7.18	5.89
Benchmark ²	6.02	9.93	6.25	11.12	4.23	4.49	4.24

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 Emerging Enterprise Discovery Fund - SGD Class ¹	-0.65	5.86	0.40	13.33	8.10	6.63	5.67
Benchmark ²	6.02	9.93	6.25	11.12	4.23	4.49	4.24

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: 13 March 1998

Note:

- (1) With effect from 17 October 2011, the Fund (formerly known as "Shenton Global Advantage Fund") was renamed as Nikko AM Shenton Global Advantage Fund. With effect from 1 October 2012, the investment focus and approach of the Fund was changed and the Fund was re-named Nikko AM Shenton Emerging Enterprise Discovery Fund.
- (2) 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. With effect from 1 October 2012, the benchmark was changed from MSCI World Small Cap Index to MSCI AC Asia ex Japan Small Cap Index.

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Portfolio Review

Fund returned 11.43% in first half of 2023 (1H23)

For the six-month period ended 30 June 2023, the Nikko AM Shenton Emerging Enterprise Discovery Fund (the "Fund") posted a return of 11.43% (SGD terms, on a NAV-NAV basis), outperforming the benchmark which returned 9.93% for the period. Some of the contributors included Hanmi Semiconductor, Gold Circuit Electronics, Universal Vision Biotechnology as well as Cera Sanitaryware. Detractors included Studio Dragon, Remegen and Polyplex Thailand.

Starting the review in Taiwan, Gold Circuit Electronics (GCE) has been one of the key contributors. The company manufactures multi-layer printed circuit boards (PCB). It benefits from the server migration trend; as Intel moves from the Purely to Whitley platform, PCB layers will increase from 8-14 to 12-16 on the main PCB board. As it moves from Whitley to Eagle stream, the number of layers increase further to 14-20. In addition, the company benefits from strong server demand, as artificial intelligent (AI) server boards have higher layers 20-30, upgraded CCL material as well as more complicated designs. GCE trades at price-to-earnings ratio (PER) of 15.9 times for financial year (FY) 2024 with 60% growth in net profit expected.

Moving across to South Korea, Hanmi Semiconductor has been a key contributor with the stock rallying 160% in 1H23. It is a semiconductor equipment maker which specialises in memory back-end process with three major products; Micro Saw, Bonder, EMI Shield. The company supplies to over 320 global customers through local agents and subsidiaries in Taiwan, Vietnam, China. Hanmi Semiconductor is expected to be a beneficiary of the rising growth from AI server as its Thermo Compression (TC) bonder machines will be used in the fabrication of high-bandwidth memory (HBM). AI servers have GPUs which contains HBM, and the CPU uses 128 GB DDR5. Thus, more AI investment will benefit memory semiconductors as well as GPUs. To fulfill the growing demand, major DRAM manufacturers are planning to ramp up HBM production and are likely revising up their HBM demand forecasts and capex plans, which in turn benefit Hanmi Semiconductor. Hanmi Semiconductor trades at PER of 39 times FY24.

In India, Cera Sanitaryware has been a steady contributor. The company is one of the leading building material companies in India having pan-India presence. It enjoys over 12% market share in sanitaryware business with strong positioning in faucetware and tiles business. The company has been showing strong top-line growth driven by robust consumer spending on home improvement as well as new housing demand. The company has a net cash balance sheet and is expected to continue to grow in line with the property market. Cera Sanitaryware trades at a PER of 33 times FY25 (March).

While the Fund has been done well in many instances, there were hard decisions that we had to undertake. In South Korea, we cut our exposure to Studio Dragon, the leading drama production company in South Korea. While the company had many positive catalysts as well as good content, cost control has been a drag on earnings. Due to the weak macro environment, TV channels are reducing drama slots and opting to produce cheaper variety shows instead. The company has been facing margin pressure, and we took the view that it would take time to recover and exit from the position. In Hong Kong, JS Global Lifestyle was a position that we exited from as well. The company is a small home appliance manufacturer, producing pressure cookers, air fryers and robotic vacuums. We were optimistic by the new product pipeline and expected margin recovery as potential headwinds during the pandemic like high shipping costs and raw material prices were expected to ease and become tailwinds. However, the company decided to spin out its Shark Ninja brand to relist it in the US. We viewed this negatively as the Hong Kong listing would now be a holding company with no core business, and we exited the position.

This is not an exhaustive review of the activities the Fund undertook during 1H23 but an overview of some of the ideas that materialised from our meetings with company management, regular research and our endeavour to identify suitable investments for the Fund.

Market Review

After falling sharply in 2022, Asian stocks rebounded in 1H23, with the MSCI Asia ex-Japan Small Cap Index (Net Total Return) returning 8.9% in US dollar (USD) terms.

Regional stocks made a strong start to 2023, supported by a rebound in investor sentiment towards Chinese equities due to policy pivots in areas including COVID-19, housing and internet regulation. Despite market volatility created by the US banking turmoil and ongoing monetary policy tightening by the US Federal Reserve (Fed), Asian stocks still managed to turn in decent gains in the first quarter of 2023 as the banking contagion fears eased. Regional equities, however, lost momentum and slipped in second quarter of 2023 (2Q23) due to growing concerns that the recovery in the Chinese economy is losing steam. Within the region, the stock markets of Taiwan, South Korea and Indonesia were the best performers (as measured by the MSCI indices in USD terms), while those of Malaysia, Thailand and Hong Kong underperformed.

Market Outlook and Strategy

Small-cap companies in Asia continue to look attractive, with the MSCI Asia ex Japan Small Cap Index trading at a 12.2 times forward price-to-earnings (P/E) multiple below to mid-cycle valuations of 15.4 times P/E. Earnings growth is estimated to continue in the second half of 2023, fuelled by ongoing economic recovery. Areas that we like include the technology sector which benefits from the growth in AI server as well as green energy.

In particular, we continue to focus on companies which display positive fundamental change that are undervalued. We continue to be focused on the core fundamentals of companies, constructing the portfolio from a bottom-up perspective, while staying cognisant of macroeconomic risks.

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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 EMERGING ENTERPRISE DISCOVERY 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
	S\$	S\$
Income		
Dividends	220,005	358,554
Interest on cash and cash equivalents	14,485	428
Other Income	13,231	-
	247,721	358,982
Less: Expenses		
Management fee	170,963	222,408
Transfer agent fee	7,243	7,867
Trustee fee	11,398	14,827
Custody fee	5,129	5,297
Audit fee	5,755	5,462
Valuation fee	5,137	6,672
Transaction costs	65,639	119,443
Other expenses	22,485	9,131
	293,749	391,107
Net losses	(46,028)	(32,125)
Net gains or losses on value of investments		
Net gains/(losses) on investments	2,602,307	(6,549,580)
Net foreign exchange losses	(26,773)	(51,789)
	2,575,534	(6,601,369)
Total return/(deficit) for the financial period before income tax	2,529,506	(6,633,494)
Less: Income tax	(38,942)	(45,981)
Total return/(deficit) for the financial period after income tax	2,490,564	(6,679,475)

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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 S\$	31 December 2022 S\$
ASSETS		
Portfolio of investments	23,258,883	20,011,834
Sales awaiting settlement	150,705	-
Receivables	223,911	48,498
Cash and cash equivalents	1,575,075	1,436,065
Total assets	25,208,574	21,496,397
LIABILITIES		
Payables	162,258	145,661
Purchases awaiting settlement	124,405	-
Total liabilities	286,663	145,661
EQUITY		
Net assets attributable to unitholders	24,921,911	21,350,736

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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	31 December 2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	21,350,736	40,854,828
Operations		
Change in net assets attributable to unitholders resulting from operations	2,490,564	(7,797,235)
Unitholders' contributions/(withdrawals)		
Creation of units	2,323,713	4,021,261
Cancellation of units	(1,243,102)	(15,728,118)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,080,611	(11,706,857)
Total increase/(decrease) in net assets attributable to unitholders	3,571,175	(19,504,092)
Net assets attributable to unitholders at the end of the financial period/year	24,921,911	21,350,736

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities			
CHINA			
China Meidong Auto Holdings Limited	50,000	78,145	0.32
CIMC Vehicles Group Company Limited	145,000	170,278	0.68
ClouDr Group Limited	80,300	108,028	0.43
Giant Biogene Holding Company Limited	14,000	84,138	0.34
Jinxin Fertility Group Limited	121,000	86,510	0.35
JNBY Design Limited	131,000	192,071	0.77
RemeGen Company Limited	25,000	147,871	0.59
Sunjuice Holdings Company Limited	38,500	516,948	2.07
Trip.com Group Limited	2,550	120,046	0.48
Total CHINA		1,504,035	6.03
HONG KONG SAR			
China Education Group Holdings Limited	87,000	91,650	0.36
China State Construction Development Holdings Limited	286,000	133,850	0.54
China Water Affairs Group Limited	226,000	231,054	0.93
IMAX China Holding Incorporated	138,900	167,673	0.67
Stella International Holdings Limited	122,000	155,910	0.63
Total HONG KONG SAR		780,137	3.13
INDIA			
ABB India Limited	6,221	453,125	1.82
Aegis Logistics Limited	17,327	92,327	0.37
Ashok Leyland Limited	93,543	258,173	1.04
Bata India Limited	8,678	239,758	0.96
Cera Sanitaryware Limited	3,363	426,690	1.71
CreditAccess Grameen Limited	16,352	337,467	1.35
Crompton Greaves Consumer Electricals Limited	26,573	126,931	0.51
Dabur India Limited	39,350	371,933	1.49
Dixon Technologies India Limited	1,711	123,920	0.50
Federal Bank Limited	160,015	333,005	1.34
Godrej Consumer Products Limited	14,812	264,194	1.06
Indian Hotels Company Limited	73,540	476,296	1.91
Krishna Institute of Medical Sciences Limited	4,286	126,281	0.51
MTAR Technologies Limited	10,230	324,110	1.30
Oberoi Realty Limited	12,760	207,301	0.83
PB Fintech Limited	28,311	324,853	1.30
Phoenix Mills Limited	15,863	407,714	1.64
Rainbow Children's Medicare Limited	7,801	124,188	0.50
RITES Limited	46,353	285,226	1.14
UNO Minda Limited	30,332	291,124	1.17
Vijaya Diagnostic Centre Private Limited	22,424	174,864	0.70
Total INDIA		5,769,480	23.15
INDONESIA			
Arwana Citramulia TBK PT	3,290,200	262,845	1.05
MAP Aktif Adiperkasa PT	518,100	318,022	1.28
Merdeka Battery Materials TBK PT	3,320,400	242,778	0.97
Total INDONESIA		823,645	3.30

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
MALAYSIA			
Genetec Technology Berhad	184,900	124,381	0.50
Total MALAYSIA		124,381	0.50
PHILIPPINES			
Bloomberry Resorts Corporation	939,700	255,732	1.02
Wilcon Depot Incorporated	512,500	303,448	1.22
Total PHILIPPINES		559,180	2.24
SINGAPORE			
BRC Asia Limited	119,600	197,340	0.79
First Resources Limited	178,800	248,532	1.00
Seatrium Limited	1,282,400	160,300	0.64
Total SINGAPORE		606,172	2.43
SOUTH KOREA			
Clio Cosmetics Company Limited	25,270	526,878	2.12
Cosmax Incorporated	2,640	252,171	1.01
CS Wind Corporation	4,066	360,402	1.45
Dreamtech Company Limited	35,057	326,941	1.31
Handsome Company Limited	8,666	206,943	0.83
Hanmi Semiconductor Company Limited	16,630	514,977	2.07
Hansol Chemical Company Limited	1,185	292,104	1.17
HPSP Company Limited	11,056	323,632	1.30
HYBE Company Limited	561	162,200	0.65
Hyundai Ezwel Company Limited	31,202	242,918	0.97
Jeisys Medical Incorporated	46,463	493,920	1.98
KCC Corporation	1,053	212,412	0.85
Modetour Network Incorporated	11,073	192,772	0.77
P&K Skin Research Center Company Limited	66,847	212,153	0.85
ST Pharm Company Limited	2,742	216,572	0.87
Sunjin Beauty Science Company Limited	11,835	126,418	0.51
T&L Company Limited	8,947	499,902	2.01
Total SOUTH KOREA		5,163,315	20.72

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
TAIWAN			
Accton Technology Corporation	24,000	363,969	1.47
Andes Technology Corporation	11,000	227,285	0.92
Bafang Yunji International Company Limited	19,000	147,373	0.60
Chailease Holding Company Limited	29,601	262,400	1.06
Chief Telecom Incorporated	26,000	419,155	1.68
CTCI Corporation	191,000	349,416	1.40
Dr. Wu Skincare Company Limited	65,000	357,299	1.43
eMemory Technology Incorporated	2,000	192,066	0.77
Global PMX Company Limited	49,000	336,419	1.35
Gold Circuit Electronics Limited	98,700	626,177	2.51
Great Tree Pharmacy Company Limited	11,000	180,681	0.72
Kaori Heat Treatment Company Limited	23,000	338,309	1.36
Lite-On Technology Corporation	71,000	319,320	1.28
Powertech Technology Incorporated	58,000	264,633	1.06
Sinbon Electronics Company Limited	34,000	545,910	2.19
Sporton International Incorporated	44,550	491,710	1.97
Taiwan Taxi Company Limited	64,000	318,429	1.28
Tong Hsing Electronic Industries Limited	22,631	179,963	0.72
Universal Vision Biotechnology Company Limited	34,400	633,799	2.54
Visual Photonics Epitaxy Company Limited	60,000	303,742	1.22
Total TAIWAN		6,858,055	27.53
THAILAND			
Sabina Public Company Limited	173,700	175,702	0.70
Star Petroleum Refining Public Company Limited	369,200	113,446	0.46
Total THAILAND		289,148	1.16
UNITED STATES OF AMERICA			
Parade Technologies Limited	5,000	233,564	0.94
Samsonite International SA	82,200	313,723	1.26
Total UNITED STATES OF AMERICA		547,287	2.20
Total Quoted Equities		23,024,835	92.39
Quoted Real Estate Investment Trusts			
PHILIPPINES			
Citicore Energy REIT Corporation	3,729,000	234,048	0.94
Total PHILIPPINES		234,048	0.94
Total Quoted Real Estate Investment Trusts		234,048	0.94
Portfolio of investments		23,258,883	93.33
Other net assets		1,663,028	6.67
Net assets attributable to unitholders		24,921,911	100.00

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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		
China	6.03	10.83
Hong Kong SAR	3.13	4.45
India	23.15	20.79
Indonesia	3.30	2.57
Malaysia	0.50	-
Philippines	2.24	2.72
Singapore	2.43	3.03
South Korea	20.72	18.56
Taiwan	27.53	23.26
Thailand	1.16	3.01
United States of America	2.20	2.39
Total Quoted Equities	92.39	91.61
Quoted Real Estate Investment Trusts		
Philippines	0.94	0.96
Singapore	-	1.16
Total Quoted Real Estate Investment Trusts	0.94	2.12
Portfolio of investments	93.33	93.73
Other net assets	6.67	6.27
Net assets attributable to unitholders	100.00	100.00

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Agriculture	248,532	1.00	1.24
Apparel	1,284,107	5.15	5.91
Auto Manufacturers	428,451	1.72	1.02
Auto Parts & Equipment	627,543	2.52	2.69
Banks	333,005	1.34	1.69
Beverages	516,948	2.07	2.36
Biotechnology	147,871	0.59	1.33
Building Materials	823,385	3.30	3.47
Chemicals	504,516	2.02	2.90
Commercial Services	868,586	3.49	3.68
Computers	870,477	3.49	3.02
Cosmetics/Personal Care	2,195,184	8.81	6.08
Diversified Financial Services	599,867	2.41	2.09
Electrical Component & Equipment	453,125	1.82	-
Electronics	1,296,007	5.20	6.18
Energy-Alternate Sources	360,402	1.45	2.38
Engineering and Construction	349,416	1.40	1.63
Entertainment	585,605	2.35	2.32
Environmental Control	231,054	0.93	1.07
Food	-	-	0.48
Food Service	147,373	0.59	-
Hand/Machine Tools	338,309	1.36	-
Healthcare-Products	1,627,621	6.53	5.60
Healthcare-Services	619,871	2.49	0.99
Home Furnishings	446,251	1.79	2.35
Internet	120,046	0.48	1.60
Iron/Steel	197,340	0.79	1.01
Leisure Time	192,772	0.77	0.37
Lodging	476,296	1.91	2.37
Machinery-Diversified	324,110	1.30	0.92
Mining	242,778	0.97	1.25
Oil and Gas	113,446	0.46	0.72
Oil and Gas Services	160,300	0.64	-
Packaging & Containers	-	-	1.23
Pharmaceuticals	216,572	0.87	0.90
Real Estate	615,015	2.47	4.42
Real Estate Investment Trusts (REITS)	234,048	0.94	2.12
Retail	880,296	3.53	4.70
Semiconductors	2,239,862	8.99	6.50
Shipbuilding	-	-	0.91
Software	567,771	2.28	1.49
Storage/Warehousing	92,327	0.37	-
Telecommunications	363,969	1.46	1.29
Transportation	318,429	1.28	1.45
Portfolio of investments	23,258,883	93.33	93.73
Other net assets	1,663,028	6.67	6.27
Net assets attributable to unitholders	24,921,911	100.00	100.00

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY 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 9 to 13.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 Largest holdings at 30 June 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Universal Vision Biotechnology Company Limited	633,799	2.54
Gold Circuit Electronics Limited	626,177	2.51
Sinbon Electronics Company Limited	545,910	2.19
Clio Cosmetics Company Limited	526,878	2.12
Sunjuice Holdings Company Limited	516,948	2.07
Hanmi Semiconductor Company Limited	514,977	2.07
T&L Company Limited	499,902	2.01
Jeisys Medical Incorporated	493,920	1.98
Sporton International Incorporated	491,710	1.97
Indian Hotels Company Limited	476,296	1.91

10 Largest holdings at 30 June 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Phoenix Mills Limited	643,538	2.70
Sinbon Electronics Company Limited	594,432	2.49
Indian Hotels Company Limited	568,495	2.39
Sunjuice Holdings Company Limited	557,877	2.34
CTCI Corporation	548,511	2.30
Bata India Limited	485,081	2.04
Federal Bank Limited	414,885	1.74
Crompton Greaves Consumer Electricals Limited	406,318	1.71
Tong Hsing Electronic Industries Limited	400,684	1.68
Xinte Energy Company Limited	394,282	1.65

4. Exposure to financial derivatives

Nil.

NIKKO AM SHENTON EMERGING ENTERPRISE DISCOVERY FUND

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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 9 to 13.

9. Borrowings

Nil.

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

S\$

Units created	2,323,713
Units cancelled	(1,243,102)

11. Turnover ratio

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	S\$	7,220,649	7,192,940
Average daily net asset value	S\$	22,991,968	29,860,968
Total turnover ratio¹	%	31.41	24.09

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	S\$	445,092	677,747
Average daily net asset value	S\$	22,590,561	35,884,169
Total expense ratio²	%	1.97	1.89

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.

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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 S\$	31 December 2022 S\$
Bank balances held with related party of the Trustee	<u>1,575,075</u>	<u>1,436,065</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.

