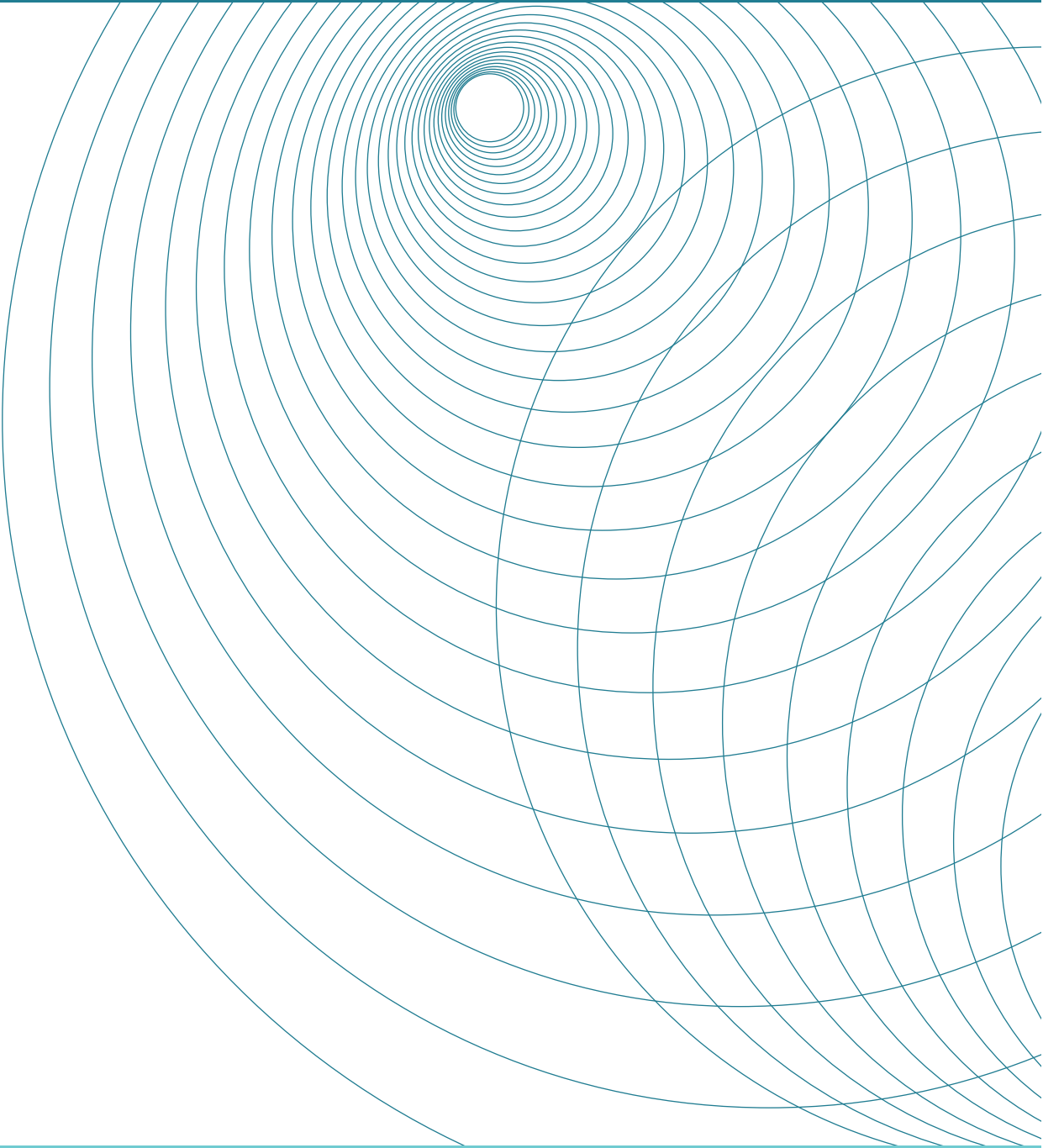

SEMI-ANNUAL REPORT
Nikko AM Shenton Global Property Securities Fund
Financial period ending 31 December 2024



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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 ¹ - SGD Class	-4.86	6.16	1.78	-6.49	-1.97	1.32	2.11

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024². 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 ¹ - SGD Class	-9.62	0.85	-3.31	-8.07	-2.97	0.80	1.85

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024². 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 ¹ - USD Class	-10.59	5.52	-1.53	-6.81	-2.27	1.04	3.10

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024². 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 ¹ - USD Class	-15.06	0.24	-6.45	-8.39	-3.26	0.52	2.83

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024². 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 ¹ – SGD S Class	-4.53	7.05	3.38	-4.92	N/A	N/A	2.08

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024². 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 ¹ – SGD S Class	-9.30	1.70	-1.79	-6.53	N/A	N/A	0.78

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024². 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:

- (1) 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:

- the sub-manager of the Fund was changed from CenterSquare Investment Management, Inc. to Adelante Capital Management LLC;
- 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.

- (2) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (3) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund” and “Nikko Asset Management Co., Ltd.” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Asia Investment Funds - Amova Global Property Securities Fund” and “Amova Asset Management Co., Ltd.” respectively.

Portfolio Review

Fund gains 6.16% during the review period

The Nikko AM Shenton Global Property Securities Fund (the “Fund”) returned 6.16% (in SGD terms, on a NAV-NAV basis) over the six-month period ended 31 December 2024.

The Fund’s performance in the latter half of the 2024 was driven by solid contributions from CBRE Group (+48.26%), Boston Properties (BXP) (+23.74%), and Digital Realty Trust (DLR) (+18.59%). CBRE reported impressive results for Q3 2024, with Generally Accepted Accounting Principles (GAAP) earnings per share (EPS) rising 20% to \$0.73 and core EPS increasing by 67% to \$1.20. CBRE’s global leasing revenue surged 19%, driven by a 24% increase in the US market, along with strong performance in Europe, the Middle East, and Africa (EMEA). CBRE’s success in capital markets, where revenue grew by 14%, and its 52% growth in mortgage origination further highlight its operational strength. These results underscore CBRE’s position as a leader in the global real estate services industry, supported by its diverse service offerings and strong operational efficiency. BXP also delivered solid results in the third quarter of 2024, with a 4.2% increase in revenue to \$859.2 million. BXP executed 74 leases totalling over 1.1 million square feet, a 25% increase in leasing volume compared to the same period in 2023. BXP’s core strategy focuses on premier office spaces in key urban markets, and its central business district (CBD) portfolio remained highly occupied at 90.1%. This robust leasing activity reflects the continued demand for high-quality office spaces in dynamic markets. Notably, BXP completed the 180 CityPoint lab space in Waltham, Massachusetts, and made progress on its Skymark residential project in Reston, Virginia, further strengthening its portfolio with strategic developments. DLR posted strong third-quarter results, with revenues up 5% to \$1.4 billion and Core funds from operations (FFO) per share rising to \$1.67, an increase from \$1.62 in the previous year. DLR also signed \$521 million in new leases during the quarter, more than doubling its previous leasing record. DLR’s backlog of signed but not yet commenced leases grew to \$859 million in annualised GAAP rent, representing over 20% of its current annualised revenue. DLR’s strong performance in the cloud and artificial intelligence (AI) sectors, coupled with strategic acquisitions in the UK and Amsterdam, positions DLR for continued growth. With a raised full-year Core FFO guidance, DLR remains well-positioned for future expansion. With a focus on free cash flow generation, CBRE, BXP, and DLR have demonstrated strong growth and resilience, driven by solid leasing activity, strategic capital deployment, and expanding portfolios.

In the second half of 2024, the Fund’s Singapore top contributors included Keppel DC REIT (KDCREIT) (+27.55%), Mapletree Industrial Trust (MIT)(+7.79%) and CapitaLand Ascendas REIT (CLAR) (+3.27%). KDCREIT’s posted a 0.4% increase in distribution per unit (DPU) for Q3 2024, along with a 8.9% rise in revenue, bolstered by strong rental reversions and the acquisition of the Tokyo Data Centre. Despite challenges such as higher finance costs and currency fluctuations, KDCREIT’s diversified portfolio and solid operational performance continue to fuel its growth. MIT also reported robust results, with a 1.5% increase in DPU for the second quarter of the 2024-2025 fiscal year and a 4.2% year-on-year rise in revenue. This was driven by strategic acquisitions, including a data centre in Osaka, Japan, and solid rental revisions across its properties. MIT’s occupancy improved to 92.9%, reflecting strong leasing activity and successful tenant retention efforts. Meanwhile, CLAR achieved a remarkable 14.4% increase in rental reversions, especially in Singapore, and maintained a resilient portfolio with stable occupancy in key markets like the UK and Europe at 99.3%. Although its overall portfolio occupancy declined slightly to 92.1%, the CLAR’s ability to secure positive rental growth and its well-balanced, diversified portfolio position it strongly for future opportunities. Despite macroeconomic challenges, including geopolitical uncertainty and inflationary pressures, KDCREIT, MIT and CLAR are strategically positioned for long-term success. They continue to benefit from robust demand for data centres and industrial spaces, along with their geographical diversification and strategic acquisitions across high-growth markets like Japan, Europe, and the US, ensuring they can capture emerging opportunities and deliver sustainable returns.

The Fund's top Japanese contributors for the second half of 2024 included Daiwa House Industry (+24.89%), Nippon Building Fund (+14.01%) and Japan Real Estate Investment (+11.44%). Daiwa House Industry reported strong financial results for the second quarter of fiscal year 2024, with consolidated net sales increasing by 4.2% year on year to ¥2,652.6 billion. Operating income rose by 22.8% year on year to ¥234.7 billion, driven by growth in key segments such as Single-Family Houses, Rental Housing, and Logistics & Corporate Facilities. Daiwa House Industry maintained robust financial health, with total assets up by 5.7% to ¥6,904.7 billion, and net assets growing by 6.2% to ¥2,680.5 billion. Daiwa House's expansion into overseas markets, especially the US, and its focus on sustainable housing bolstered its performance. However, risks from global interest rates and geopolitical instability remain. Daiwa House Industry continues to prioritise digital transformation and community-driven projects to drive long-term growth. Nippon Building Fund also showed strong performance in the 46th Fiscal Period, benefiting from stable occupancy rates and strategic leasing. Nippon Building Fund's portfolio of 68 office properties, valued at ¥1.47 trillion, maintained a 98% occupancy rate. Operating revenues grew by 6.1% to ¥50,254 million, and operating income increased by 18.7% to ¥24,643 million. Net income rose by 19.6% to ¥23,344 million, with a 13.8% increase in the distribution per unit. Nippon Building Fund's financing remains conservative with a loan-to-value ratio of 42.4% as it remains cautiously optimistic about Japan's economic recovery, focusing on prudent investments and portfolio enhancements. Japan Real Estate Investment reported steady growth for the period ending 30 September, with total assets rising to ¥1.15 trillion and a portfolio of 77 properties. Operating revenues increased by 2.8% to ¥42,581 million and operating profit grew by 1.6% to ¥20,640 million. Profit increased by 1.1% to ¥18,840 million, with a dividend per unit of ¥12,349. Japan Real Estate Investment maintained a 96.5% occupancy rate and strategically disposed of a 51% interest in the JRE Dojima Tower. Looking ahead, Japan Real Estate Investment forecasts continued growth, with operating revenues of ¥42,900 million for the March 2025 period and a dividend per unit of ¥2,450.

Market Review

REITs poised to benefit from changing economic conditions

In the second half of 2024, the US Federal Reserve's series of interest rate cuts played a pivotal role in shaping the landscape for real estate investment trusts (REITs). After a prolonged period of high interest rates, the Federal Reserve commenced its first rate reduction in September 2024, ultimately lowering the Fed funds rate to 4.25% to 4.5% by December 2024, with three rate cuts during the second half of 2024. This represents a reduction of 100 basis points (bp) from 5.25% to 5.5% in the first half of 2024. Despite these rate cuts, hopes for a more aggressive rally tied to further reductions were dampened by market concerns over slower policy shifts under the Trump administration. Resilient economic growth and persistent inflation led markets to revise their expectations for additional rate cuts, particularly in the US. The yield on the 10-year Treasury also rose 39 bps in December 2024, closing the year at 4.58%, further weighing on REITs valuations. The FTSE Nareit All Equity REITs Index posted its worst monthly performance of the year in December, down 8.0%. Despite this, REITs remained relatively resilient, with the sector benefiting from the Fed's ongoing commitment to fostering economic stability. This environment allowed REITs to capitalise on lower borrowing costs, positioning them for continued growth as the broader economic conditions evolved.

Throughout 2024, REITs demonstrated strong resilience despite challenges, finishing the year with an overall gain of 2.0%. REITs continued to attract significant capital, raising \$84.7 billion, the most in three years, signaling continued investor confidence and a strong appetite for property acquisitions. This strong capital-raising activity reflects a growing demand for REITs, even as transaction volumes were tempered by a balance of buying and selling in the market. Notably, REITs maintained access to favourable capital markets, an important factor in weathering challenges in the broader economic environment. The outlook for REITs remains cautiously optimistic in 2025, with expectations for increased property acquisitions and a stronger real estate market as the economy moves into a recovery phase.

Looking ahead, REITs are well-positioned to capitalise on the evolving economic conditions. With low leverage, strong capital access, and attractive valuations in key sectors such as data centres, telecommunications, and warehousing, REITs stand ready for a potential rebound in 2025. Despite some lingering risks—such as soft property fundamentals in certain sectors and the impact of fiscal imbalances—REITs are expected to benefit from an improving economic outlook, and continued investor confidence. The transition to recovery phase in the real estate market presents REITs with significant opportunities for accretive growth, and their robust financial positions will enable them to seize these opportunities effectively. With a favourable environment for both acquisitions and market expansion, REITs are poised to continue their growth trajectory into 2025 and beyond.

Market Outlook & Strategy

Further interest rate cuts to fuel REITs growth

The US maintained robust economic performance with GDP growth averaged 2.6% quarter-over-quarter on an annualised basis in the first three quarters, with projections pointing to a similarly strong finish. The S&P 500 delivered a 25.0% return, fueled by the “Magnificent Seven” AI-driven stocks, while economic momentum helped broaden earnings expectations, a trend likely to continue into 2025. In contrast, European economic performance lagged significantly, with manufacturing hit hard by high energy prices, stringent regulations, weak export demand and Chinese competition. Political instability in France and Germany further exacerbated this downturn, as fiscal pressures and the rise of populism fractured political consensus. As a result, European equities underperformed, with returns of just 8.1%. UK equities fared slightly better than their European counterparts, returning 9.5% as the economy rebounded from the lows of 2023. This cyclical recovery was initially buoyed by post-election optimism, but the autumn budget, which introduced higher-than-expected taxes, dampened sentiment. The rise in national insurance tax, in particular, negatively affected business confidence, leading to a slowdown in hiring and an uptick in price expectations, leaving the Bank of England in a challenging position. In Asia, China struggled with weak economic activity, characterised by falling property prices and low consumer confidence. Initially, investors were unimpressed with policy responses. However, more coherent policy actions in September helped revive market sentiment, with Chinese equities rallying 19.8% in the second half of the year. Meanwhile, Japan’s economy benefited from optimism around the end of deflation, a weak yen, and ongoing corporate reforms, driving Japanese equities to a 20.5% return—the second-best performance among major equity markets.

Valuations for Real Estate Investment Trusts (REITs) appear to have bottomed out, offering an attractive entry point for capital. Valuation spreads between top and bottom-performing REITs have increased, creating arbitrage opportunities and driving potential mergers and acquisitions activity in 2025. For the past years, REITs have faced challenges in pursuing acquisitions due to a lack of deal flow and wide bid-ask spreads. However, as transaction volumes increase and pricing improves, REITs across various sub-sectors are ramping up capital deployment for acquisitions and development, which is expected to drive earnings growth. The recovery in transactions presents multiple growth opportunities for REITs, boosting asset values and enhancing the potential for higher share prices and growing dividends in the new cycle. As interest rates continue to decline, REITs could experience further outperformance, particularly in a more stable economic environment. While challenges remain, the outlook for REITs is optimistic, supported by a more favourable interest rate backdrop and strong balance sheets.

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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

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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 2024 to 31 December 2024 (unaudited)*

	31 December 2024	31 December 2023
	US\$	US\$
Income		
Dividends	396,762	331,857
Interest on cash and cash equivalents	14,524	16,362
	411,286	348,219
Less: Expenses		
Management fee	105,605	76,828
Transfer agent fee	34,997	8,015
Trustee fee	5,320	4,192
Custody fee	1,322	1,184
Audit fee	5,404	6,657
Valuation fee	6,442	4,716
Transaction costs	10,024	6,587
Other expenses	11,981	6,711
	181,095	114,890
Net income	230,191	233,329
Net gains or losses on value of investments		
Net gains on investments	1,253,410	2,277,023
Net foreign exchange losses	(4,162)	(1,502)
	1,249,248	2,275,521
Total return for the financial period before income tax	1,479,439	2,508,850
Less: Income tax	(83,434)	(67,400)
Total return for the financial period after income tax	1,396,005	2,441,450

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 2024 (unaudited)*

	31 December 2024	30 June 2024
	US\$	US\$
ASSETS		
Portfolio of investments	23,321,847	22,621,536
Sales awaiting settlement	4,081	528
Receivables	104,152	91,626
Cash and cash equivalents	1,882,361	884,976
Total assets	25,312,441	23,598,666
LIABILITIES		
Payables	109,227	131,009
Distributions payable	59,303	50,711
Total liabilities	168,530	181,720
EQUITY		
Net assets attributable to unitholders	25,143,911	23,416,946

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 2024 to 31 December 2024 (unaudited)*

	31 December 2024 US\$	30 June 2024 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	23,416,946	20,847,430
Operations		
Change in net assets attributable to unitholders resulting from operations	1,396,005	938,343
Unitholders' contributions/(withdrawals)		
Creation of units	2,100,259	3,243,321
Cancellation of units	(1,416,883)	(1,037,319)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	683,376	2,206,002
Distributions	(352,416)	(574,829)
Total increases in net assets attributable to unitholders	1,726,965	2,569,516
Net assets attributable to unitholders at the end of the financial period/year	25,143,911	23,416,946

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 2024 (unaudited)***By Geography (Primary)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities			
GERMANY			
Vonovia SE	32,022	974,537	3.88
Total GERMANY		974,537	3.88
JAPAN			
Daiwa House Industry Company Limited	10,200	315,294	1.25
Mitsubishi Estate Company Limited	19,100	267,432	1.06
Mitsui Fudosan Company Limited	38,800	313,540	1.25
Sumitomo Realty & Development Company Limited	10,500	330,046	1.31
Total JAPAN		1,226,312	4.87
SINGAPORE			
CapitaLand Investment Limited	276,200	530,445	2.11
Total SINGAPORE		530,445	2.11
SWEDEN			
Castellum AB	18,441	200,945	0.80
Total SWEDEN		200,945	0.80
UNITED STATES OF AMERICA			
CBRE Group Incorporated	14,727	1,933,213	7.69
Total UNITED STATES OF AMERICA		1,933,213	7.69
Total Quoted Equities		4,865,452	19.35
Quoted Investment Funds			
UNITED STATES OF AMERICA			
Schwab U.S. REIT ETF	601	12,657	0.05
SPDR S&P Homebuilders ETF	118	12,331	0.05
Vanguard Real Estate ETF	141	12,560	0.05
Total UNITED STATES OF AMERICA		37,548	0.15
Total Quoted Investment Funds		37,548	0.15

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 2024 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Real Estate Investment Trusts			
AUSTRALIA			
Goodman Group	37,649	830,784	3.30
GPT Group	207,143	560,465	2.23
Mirvac Group	407,474	473,040	1.88
Stockland Corporation Limited	218,447	649,209	2.58
Total AUSTRALIA		2,513,498	9.99
BRITAIN			
Land Securities Group Public Listed Company	55,533	406,175	1.61
SEGRO Public Listed Company	63,792	560,219	2.23
Total BRITAIN		966,394	3.84
JAPAN			
Daiwa House REIT Investment Corporation	110	162,242	0.64
GLP J-REIT	205	160,963	0.64
Industrial & Infrastructure Fund Investment Corporation	198	144,758	0.58
Japan Real Estate Investment Corporation	275	188,804	0.75
Nippon Building Fund Incorporated	280	218,071	0.87
Nippon Prologis REIT Incorporated	108	153,176	0.61
Nomura Real Estate Master Fund Incorporated	204	178,740	0.71
United Urban Investment Corporation	214	191,723	0.76
Total JAPAN		1,398,477	5.56
SINGAPORE			
CapitaLand Ascendas REIT	391,500	737,531	2.93
Frasers Logistics & Commercial Trust	865,300	558,168	2.22
Keppel DC REIT	637,156	1,018,164	4.05
Mapletree Industrial Trust	499,190	808,674	3.22
Mapletree Logistics Trust	656,202	610,881	2.43
Total SINGAPORE		3,733,418	14.85
UNITED STATES OF AMERICA			
American Tower Corporation	5,198	953,365	3.79
AvalonBay Communities Incorporated	6,351	1,397,029	5.56
BXP Incorporated	6,951	517,293	2.06
Digital Realty Trust Incorporated	10,819	1,918,533	7.63
Prologis Incorporated	9,100	961,961	3.83
Public Storage	3,711	1,110,368	4.42
Simon Property Group Incorporated	10,943	1,884,494	7.49
Weyerhaeuser Company	37,825	1,064,017	4.23
Total UNITED STATES OF AMERICA		9,807,060	39.01
Total Quoted Real Estate Investment Trusts		18,418,847	73.25
Portfolio of investments		23,321,847	92.75
Other net assets		1,822,064	7.25
Net assets attributable to unitholders		25,143,911	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 2024 (unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities		
Germany	3.88	3.59
Japan	4.87	5.03
Singapore	2.11	2.24
Sweden	0.80	0.96
United States of America	7.69	5.51
Total Quoted Equities	19.35	17.33
Quoted Investment Funds		
United States of America	0.15	4.55
Total Quoted Investment Funds	0.15	4.55
Quoted Real Estate Investment Trusts		
Australia	9.99	10.41
Britain	3.84	4.90
Japan	5.56	5.89
Singapore	14.85	14.72
United States of America	39.01	38.80
Total Quoted Real Estate Investment Trusts	73.25	74.72
Portfolio of investments	92.75	96.60
Other net assets	7.25	3.40
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 2024 (unaudited)***By Industry (Secondary)**

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Equity Fund	37,548	0.15	4.55
Home Builders	315,294	1.25	1.09
Real Estate	4,550,158	18.10	16.24
Real Estate Investment Trusts (REITS)	18,418,847	73.25	74.72
Portfolio of investments	23,321,847	92.75	96.60
Other net assets	1,822,064	7.25	3.40
Net assets attributable to unitholders	25,143,911	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 2024 to 31 December 2024 (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 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
CBRE Group Incorporated	1,933,213	7.69
Digital Realty Trust Incorporated	1,918,533	7.63
Simon Property Group Incorporated	1,884,494	7.49
AvalonBay Communities Incorporated	1,397,029	5.56
Public Storage	1,110,368	4.42
Weyerhaeuser Company	1,064,017	4.23
Keppel DC REIT	1,018,164	4.05
Vonovia SE	974,537	3.88
Prologis Incorporated	961,961	3.83
American Tower Corporation	953,365	3.79

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

4. Exposure to financial derivatives

Nil.

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 2024 to 31 December 2024 (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 31 December 2024

US\$

Units created	2,100,259
Units cancelled	(1,416,883)

11. Turnover ratio

		31 December 2024	31 December 2023
Lower of total value of purchases or sales	US\$	1,616,111	2,386,207
Average daily net asset value	US\$	26,414,915	20,750,360
Total turnover ratio¹	%	6.12	11.50

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 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 2024 to 31 December 2024 (unaudited)***12. Expense ratio**

		31 December 2024	31 December 2023
<u>SGD Class</u>			
Total operating expenses	US\$	252,404	186,357
Average daily net asset value	US\$	12,760,032	9,738,007
Total expense ratio²	%	1.98	1.91
		31 December 2024	31 December 2023
<u>USD Class</u>			
Total operating expenses	US\$	9,377	10,354
Average daily net asset value	US\$	476,902	539,341
Total expense ratio²	%	1.97	1.92
		31 December 2024	31 December 2023
<u>SGD Class S</u>			
Total operating expenses	US\$	40,671	30,873
Average daily net asset value	US\$	11,867,572	10,548,895
Total expense ratio²	%	0.34	0.29

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, 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 2024 US\$	30 June 2024 US\$
Bank balances held with related party of the Trustee	1,882,361	884,976

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 2024 to 31 December 2024 (unaudited)

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.

16. Subsequent events

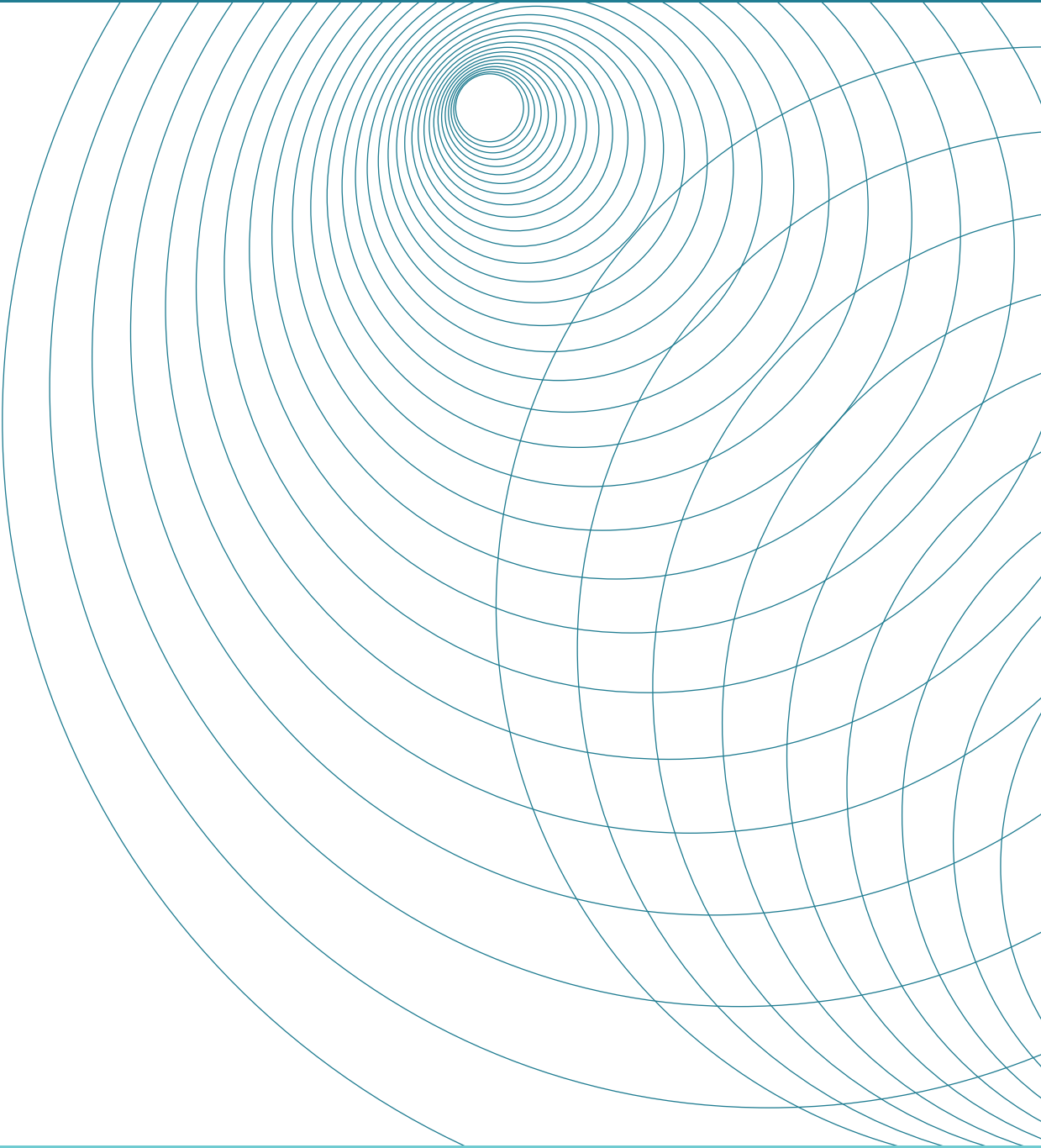
The Manager, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited with effect from 1 September 2025.

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ANNUAL REPORT
Nikko AM Shenton Global Property Securities Fund
Financial year ended 30 June 2024



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MANAGERS

Nikko Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2
Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Yutaka Nishida
Hiroshi Yoh
Allen Yan

INVESTMENT ADVISER

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TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
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CUSTODIAN

BNP Paribas, acting through its Singapore Branch
20 Collyer Quay, #01-01
Singapore 049319

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 ¹ - SGD Class	-5.01	-4.13	4.45	-5.49	-2.13	1.80	1.85

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024². 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 ¹ - SGD Class	-9.76	-8.92	-0.77	-7.09	-3.13	1.28	1.58

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024². 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 ¹ - USD Class	-5.51	-6.68	4.24	-5.72	-2.19	0.96	2.89

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024². 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 ¹ - USD Class	-10.23	-11.34	-0.98	-7.32	-3.19	0.44	2.62

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024². 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 ¹ – SGD S Class	-4.61	-3.43	6.29	-3.91	N/A	N/A	0.40

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024². 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 ¹ – SGD S Class	-9.38	-8.26	0.97	-5.54	N/A	N/A	-1.07

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024². 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:

- (1) 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.

- (2) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.

Portfolio Review

Fund gains 4.45% during the review period

The Nikko AM Shenton Global Property Securities Fund (the “Fund”) returned 4.45% (in SGD terms, on a NAV-NAV basis) over the year ended 30 June 2024.

From 30 June 2023 to 30 June 2024, the global real estate markets navigated a complex landscape shaped by macroeconomic and geopolitical factors. The period began with central banks nearing the end of their aggressive rate-hiking cycles as inflation showed signs of easing. This shift led to a stabilisation of interest rates, which provided a more favourable environment for real estate investments. In the US, the real estate market saw a recovery in commercial properties, particularly in the industrial and logistics sectors, driven by strong demand and limited supply. Transactions in the physical real estate market remained at a 14-year low. The office market, however, continued to face challenges due to the ongoing shift towards remote and hybrid work models. In Europe, the real estate market was marked by uneven growth, with countries like Germany experiencing slower recovery due to economic uncertainties, while Southern European markets showed resilience.

In the Asia-Pacific region, real estate markets demonstrated robust performance, particularly in countries like India and Australia, where economic growth remained strong. The residential sector in these regions benefited from favourable demographic trends and government incentives. Japan’s real estate market also saw positive momentum, driven by increased foreign investment and a stable economic environment. Overall, the global real estate markets experienced a period of stabilisation and selective growth, with defensive sectors like industrial and logistics showing resilience, while office faced ongoing challenges. The outlook for the remainder of 2024 remains optimistic, with potential for further recovery as economic conditions continue to stabilise and interest rates potentially decline.

US markets were characterised by capital raising, strategic acquisitions and dispositions, and a strong focus on sectors such as retail, industrial, and data centres. US bond yields increased from 3.84% in June 2023 to 4.40% by June 2024. Despite navigating a period of rising bond yields and slower economic growth, the US REIT market demonstrated strong operational performance. While higher interest rates and economic uncertainty influenced valuations, REITs proved resilient. During the second quarter of 2024 (2Q24), US REITs raised US dollar (USD) 16.6 billion through secondary debt and equity offerings, with USD 12.5 billion from debt and USD 4.1 billion from common and preferred equity offerings. Although there was only one initial public offering (IPO) in the trailing twelve months, July witnessed the largest IPO of any company in 2024, with Lineage Logistics raising USD 5.1 billion—the largest REIT IPO ever—signalling strong market interest in logistics and industrial properties. This is a positive sign that the REIT IPO market is beginning to thaw. The first half of 2024 (1H24) saw a slowdown in mergers and acquisitions compared to previous years, with only one major deal completed: Blackstone’s USD 9.2 billion privatisation of Apartment Income REIT. Following the end of monetary policy tightening in 3Q23, US REIT total returns surged in the subsequent quarter, causing the REIT implied capitalisation (cap) rate to compress by 69 basis points (bps). This decline narrowed the cap rate spread between private and public real estate by nearly 40%, though a significant gap still remains. This scenario presents an opportunity for real estate investors and indicates that there may still be potential for REIT outperformance in 2024 and beyond.

The Singapore REIT (S-REIT) market encountered a challenging year from 30 June 2023 to 30 June 2024. While the period began with a promising outlook as central banks hinted at a potential pause in aggressive rate hikes, the S-REIT market ultimately faced headwinds. Initially buoyed by easing inflationary pressures and improved investor sentiment, S-REITs gained nearly 5% in the first six months. Industrial and logistics REITs led the charge, underpinned by robust demand for warehousing and distribution facilities fuelled by e-commerce and manufacturing growth. However, the latter half of the year witnessed increased market volatility due to escalating geopolitical tensions and economic

uncertainties. Consequently, S-REITs suffered a sharp decline of nearly 11% in 1H24, resulting in a year-over-year loss of over 6%.

The Bank of Japan (BOJ) maintained its ultra-loose monetary policy, keeping interest rates at historically low levels. This policy supported the Japan REIT (J-REIT) market by reducing borrowing costs and encouraging investment. The BOJ's commitment to yield curve control helped stabilise long-term interest rates, benefiting REITs with long-term debt. Three of our portfolio companies—Mitsui Fudosan, Mitsubishi Estate and Sumitomo Realty benefited significantly from this accommodative monetary policy. J-REITs focused on acquiring high-quality assets to enhance their portfolios. The Japanese yen (JPY) experienced fluctuations during this period, influenced by global economic conditions and domestic monetary policy. The yen depreciated significantly against the US dollar, crossing the 160 mark against the dollar in June 2024. For the period, the J-REIT sector posted a total return of -3.2% in local currency terms but was down more than 13% in USD terms. The slump in the J-REIT market owes more to investor supply-demand rather than fundamentals or interest rates. We attribute this to net outflows from J-REIT funds. Cumulative net outflows from J-REIT funds topped JPY 120 billion in the six months from September 2023 to February 2024. Five J-REITs (including GLP J-REIT, one of our portfolio companies) announced share buybacks worth a total of JPY 23 billion, demonstrating that the management has faith in the business.

Despite global economic uncertainties, Australia REIT (A-REIT) demonstrated resilience in the face of interest rate hikes and economic uncertainties. The industrial and logistics sector emerged as a standout performer, while the office and retail sectors faced challenges. A-REITs actively engaged in capital raising to fund acquisitions and refinance existing debt. For instance, Goodman Group raised approximately Australian dollar (AUD) 1.5 billion through a public offering to finance the acquisition of logistics properties. The average yield on A-REIT bonds remained stable, reflecting investor confidence. Stockland issued AUD 400 million in bonds in March 2024 with a rating of A3 (Stable) by Moody's. The Reserve Bank of Australia's (RBA) monetary policy played a crucial role in stabilising the market. The RBA maintained a cautious approach to interest rates, balancing the need to control inflation with supporting economic growth.

Market Review

Look to add a tactical allocation to global REITs

Global bond markets experienced significant fluctuations driven by various macroeconomic factors. Central banks, particularly the US Federal Reserve (Fed), neared the end of their aggressive rate-hiking cycles as inflation showed signs of easing. This shift led to a stabilisation of interest rates, creating a more favourable environment for real estate investments. The US dollar, which had surged due to previous rate hikes, began to weaken. Emerging markets saw improved performance as their interest-rate cycles stabilised or declined, while developed markets like the US, Europe, and the UK also experienced similar trends. Despite some volatility, particularly in short-dated US Treasuries due to regional bank turbulence and the US debt ceiling standoff, global bonds managed to offer compelling yields and diversification benefits.

The bond market's performance had a notable impact on global REITs. As interest rates stabilised, the cost of borrowing for REITs became more predictable, which is crucial for their capital-intensive operations. Lower or stable interest rates generally support higher property valuations and lower financing costs, benefiting REITs. During this period, global REITs experienced a recovery, particularly in the latter half of the year, as the bond markets priced in a higher interest rate environment. Defensive sectors within REITs, such as industrials and logistics, showed resilience, while data centres and malls benefited from strong demand drivers. The improved bond market conditions helped REITs to rebound, providing attractive yields and supporting their overall performance.

The last twelve months have been great for stocks, with global Equities up 18.4% in USD terms. In comparison, global REITs were up just 1.2% in USD terms. Current REIT valuations have already priced in a higher interest rate environment. Unless rates climb further, there is limited downside for REIT prices. The outlook for the remainder of 2024 remains optimistic, with potential for further recovery as economic conditions continue to stabilise and interest rates potentially decline.

Many of the real estate names have not participated in the market rally to the extent many of the growth names have. Any sort of mean reversion should favour value (including REITs) over growth assets. As of 30 June 2024, global REIT prices are still 12% off their all-time high from 31 December 2021, versus global equities (based on MSCI World Index) which are near an all-time high. We recommend that investors look to add a tactical allocation to global REITs.

Market Outlook & Strategy

Optimistic that public REITs can provide a risk-adjusted return that is attractive to investors

A vicious market rotation took place in July where global equities retreated while global REITs gained. “Long Magnificent Seven” is the most crowded trade currently. Valuation differentials between mega-cap tech and the rest of the market have moved too far, and value (real estate) is starting to outperform mega-cap tech and growth sectors. Investors are possibly seeking investments that have more scope of valuation expansion. Markets are pricing in significant easing over the next 18 months, which will be positive for REITs.

In the second half of 2024 and looking to 2025, property values may be near a market-clearing price for transaction volume to increase, especially in certain sectors, and eventual interest rate cuts could accelerate the process. The expectation starting 2024 was for several rate cuts that would encourage buyers and sellers to transact, yet deal-flow uptick did not happen as participants awaited certainty. The valuation gap between real estate buyers and sellers that materialised in early 2022 still weighs on overall transaction volume, but as equilibrium is reached, deal flow could resume.

As capital costs fall once the Fed cuts rates and the 10-year Treasury yield declines, buyers might step off the sidelines and enter back into the markets. Capitalisation rates have remained subdued for many asset classes, narrowing the spread compared to the 10-year Treasury yield. But Fed action may help widen that gap. Apartments and warehouses, which continue to exhibit strong tenant demand and stable cash-flow growth, have seen capitalisation rates rise from their lows as transaction markets have thawed to a degree. REITs with robust balance sheets could take advantage and resume buying in late 2024–25. In addition, the public real estate market has outperformed its private counterpart, suggesting continued upside for REITs. Furthermore, not only can Fed actions alter economic outcomes, but they can also indirectly have important political consequences, something we will be watching closely in the coming months. We are optimistic that public REITs will be able to provide a risk-adjusted return that should be attractive to investors of all types and time horizons.

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 GLOBAL PROPERTY SECURITIES FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2024

The Trustee is under a duty to take into custody and hold the assets of Nikko AM Shenton Global Property Securities Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 13 to 37, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Authorised signatory
27 September 2024

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2024

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 13 to 37, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Nikko AM Shenton Global Property Securities Fund (the "Fund") as at 30 June 2024, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Nikko Asset Management Asia Limited

Authorised signatory
27 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

Our Opinion

In our opinion, the accompanying financial statements of Nikko AM Shenton Global Property Securities Fund (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2024, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2024;
- the Statement of Financial Position as at 30 June 2024;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES
FUND**

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 September 2024

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 year ended 30 June 2024*

	Note	2024 US\$	2023 US\$
Income			
Dividends		803,801	845,847
Interest on cash and cash equivalents		35,583	33,028
		839,384	878,875
Less: Expenses			
Management fee		169,804	157,498
Transfer agent fee		16,215	34,096
Trustee fee		8,924	8,377
Custody fee		2,768	2,314
Audit fee		12,202	9,776
Valuation fee		11,354	11,172
Transaction costs		12,281	18,881
Other expenses*		18,416	13,664
		251,964	255,778
Net income		587,420	623,097
Net gains or losses on value of investments			
Net gains/(losses) on investments		539,152	(1,413,255)
Net foreign exchange (losses)/gains		(30,023)	14,756
		509,129	(1,398,499)
Total return/(deficit) for the financial year before income tax		1,096,549	(775,402)
Less: Income tax	3	(158,206)	(152,689)
Total return/(deficit) for the financial year after income tax		938,343	(928,091)

* There were no non-audit related fees paid to a network firm of the Fund's auditor for the financial year ended 30 June 2024 and 2023.

The accompanying notes form an integral part of these financial statements

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2024*

	Note	2024 US\$	2023 US\$
ASSETS			
Portfolio of investments		22,621,536	20,190,904
Sales awaiting settlement		528	564
Receivables	4	91,626	99,172
Cash and cash equivalents		884,976	706,698
Total assets		23,598,666	20,997,338
LIABILITIES			
Payables	5	131,009	72,224
Purchases awaiting settlement		-	35,037
Distributions payable	7	50,711	42,647
Total liabilities		181,720	149,908
EQUITY			
Net assets attributable to unitholders	6	23,416,946	20,847,430

The accompanying notes form an integral part of these financial statements

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 year ended 30 June 2024*

	Note	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the financial year		20,847,430	21,991,821
Operations			
Change in net assets attributable to unitholders resulting from operations		938,343	(928,091)
Unitholders' contributions/(withdrawals)			
Creation of units		3,243,321	1,269,419
Cancellation of units		(1,037,319)	(909,368)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		2,206,002	360,051
Distributions	7	(574,829)	(576,351)
Total increase/(decrease) in net assets attributable to unitholders		2,569,516	(1,144,391)
Net assets attributable to unitholders at the end of the financial year	6	23,416,946	20,847,430

The accompanying notes form an integral part of these financial statements

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024***By Geography (Primary)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities			
GERMANY			
Vonovia SE	29,639	841,789	3.59
Total GERMANY		841,789	3.59
JAPAN			
Daiwa House Industry Company Limited	10,100	255,985	1.09
Mitsubishi Estate Company Limited	18,400	288,251	1.23
Mitsui Fudosan Company Limited	37,300	340,514	1.46
Sumitomo Realty & Development Company Limited	10,000	293,485	1.25
Total JAPAN		1,178,235	5.03
SINGAPORE			
CapitaLand Investment Limited	267,700	525,421	2.24
Total SINGAPORE		525,421	2.24
SWEDEN			
Castellum AB	18,441	224,545	0.96
Total SWEDEN		224,545	0.96
UNITED STATES OF AMERICA			
CBRE Group Incorporated	14,483	1,289,856	5.51
Total UNITED STATES OF AMERICA		1,289,856	5.51
Total Quoted Equities		4,059,846	17.33
Quoted Investment Funds			
UNITED STATES OF AMERICA			
Schwab U.S. REIT ETF	26,718	533,558	2.28
Vanguard Real Estate ETF	6,331	530,285	2.27
Total UNITED STATES OF AMERICA		1,063,843	4.55
Total Quoted Investment Funds		1,063,843	4.55

The accompanying notes form an integral part of these financial statements

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024***By Geography (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Real Estate Investment Trusts			
AUSTRALIA			
Goodman Group	37,345	866,682	3.70
GPT Group	194,540	519,687	2.22
Mirvac Group	382,788	478,049	2.04
Stockland Corporation Limited	206,075	573,897	2.45
Total AUSTRALIA		2,438,315	10.41
BRITAIN			
Land Securities Group Public Listed Company	55,533	434,878	1.86
Segro Public Listed Company	62,672	711,576	3.04
Total BRITAIN		1,146,454	4.90
JAPAN			
Daiwa House REIT Investment Corporation	110	168,084	0.72
GLP J-REIT	193	157,534	0.67
Industrial & Infrastructure Fund Investment Corporation	198	155,830	0.67
Japan Real Estate Investment Corporation	55	173,691	0.74
Nippon Building Fund Incorporated	53	185,497	0.79
Nippon Prologis REIT Incorporated	108	168,519	0.72
Nomura Real Estate Master Fund Incorporated	204	180,970	0.77
United Urban Investment Corporation	214	190,107	0.81
Total JAPAN		1,380,232	5.89
SINGAPORE			
CapitaLand Ascendas REIT	383,100	723,652	3.09
Frasers Logistics & Commercial Trust	846,300	593,233	2.53
Keppel DC REIT	566,800	752,800	3.22
Mapletree Industrial Trust	483,290	752,433	3.21
Mapletree Logistics Trust	656,502	624,889	2.67
Total SINGAPORE		3,447,007	14.72
UNITED STATES OF AMERICA			
American Tower Corporation	5,109	993,394	4.24
Avalonbay Communities Incorporated	6,276	1,298,442	5.54
BXP Incorporated	6,671	410,667	1.76
Digital Realty Trust Incorporated	10,774	1,638,187	7.00
Prologis Incorporated	9,095	1,021,641	4.36
Public Storage	3,621	1,042,124	4.45
Simon Property Group Incorporated	10,692	1,623,580	6.93
Weyerhaeuser Company	37,286	1,057,804	4.52
Total UNITED STATES OF AMERICA		9,085,839	38.80
Total Quoted Real Estate Investment Trusts		17,497,847	74.72
Portfolio of investments		22,621,536	96.60
Other net assets		795,410	3.40
Net assets attributable to unitholders		23,416,946	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities		
Germany	3.59	2.20
Japan	5.03	4.31
Singapore	2.24	3.16
Sweden	0.96	0.66
United States of America	5.51	5.20
Total Quoted Equities	17.33	15.53
Quoted Investment Funds		
United States of America	4.55	6.97
Total Quoted Investment Funds	4.55	6.97
Quoted Real Estate Investment Trusts		
Australia	10.41	10.19
Britain	4.90	4.15
Japan	5.89	7.34
Singapore	14.72	18.01
United States of America	38.80	34.66
Total Quoted Real Estate Investment Trusts	74.72	74.35
Portfolio of investments	96.60	96.85
Other net assets	3.40	3.15
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024***By Industry (Secondary)**

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Equity Fund	1,063,843	4.55	6.97
Home Builders	255,985	1.09	1.06
Real Estate	3,803,861	16.24	14.47
Real Estate Investment Trusts (REITS)	17,497,847	74.72	74.35
Portfolio of investments	22,621,536	96.60	96.85
Other net assets	795,410	3.40	3.15
Net assets attributable to unitholders	23,416,946	100.00	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Nikko AM Shenton Global Property Securities Fund (the "Fund") is a Singapore domiciled fund, constituted as a Sub-Fund of the Nikko AM Asia Investment Funds, pursuant to the Trust Deed dated 8 March 2000 as amended by Supplemental Deeds and Amended and Restated Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Nikko Asset Management Asia Limited (the "Manager").

Nikko AM Asia Investment Funds comprise three separate and distinct sub-funds, namely Nikko AM Shenton Asia Dividend Equity Fund, Nikko AM Shenton Global Property Securities Fund and Nikko AM Shenton Asia Bond Fund.

Only the financial statements of Nikko AM Shenton Global Property Securities Fund is presented in this report.

There are currently six classes of units established within the Fund, namely SGD Class, SGD Class B, USD Class, USD Class B, RMB Class and SGD Class S.

The classes differ in terms of their class currency, the management fees and the minimum subscription amounts applicable.

As of 30 June 2024 and 2023, only units in the SGD Class, USD Class and SGD Class S have been issued.

The Fund is single priced and the NAV of the Fund may fall as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions, switches and/or exchanges of units in the Fund. To protect unitholders' interests, the Manager shall, in consultation with the Trustee, have the discretion to apply dilution adjustment or swing pricing in certain circumstances which the Manager deem appropriate. Swing pricing involves making upwards or downwards adjustments in the calculation of the NAV per unit of the Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the underlying investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging units on that Dealing Day.

The NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the "Swing Threshold") of the size of the Fund as of such relevant Dealing Day.

Any dilution adjustment as at the last dealing day of the year will be disclosed under Units in issue.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statement of Total Return in the year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

(e) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

(j) Foreign currency translation

(i) *Functional and presentation currency*

The Fund qualifies as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund denominated in Singapore Dollar ("SGD") and United States Dollar ("USD").

The performance of the Fund is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Fund's functional and presentation currency.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

(j) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return within the net foreign exchange gain or loss. Transactions during the year are recorded in United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(k) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised in the Statements of Total Return as the related services are performed, in the period in which they arise.

(l) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided. The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Fund, where applicable.

(m) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the unitholders of each class of units with the total number of outstanding units for each respective class.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

3. Income tax

The Manager and Trustee of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (DUT) scheme for the current financial year. The Manager and Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

Under the DUT Scheme, certain income of the DUT fund is not taxable in accordance to Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount prepayment fees, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

Income tax for the financial year ended 30 June 2024 and 2023 comprises:

	2024 US\$	2023 US\$
Singapore income tax	11,991	14,746
Overseas income tax	146,215	137,943
	<u>158,206</u>	<u>152,689</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends and tax charge on distribution from Singapore REITs. The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	2024 US\$	2023 US\$
Receivable from unitholders for creation of units	8,582	-
Dividends receivable	83,044	99,030
Other receivables	-	142
	<u>91,626</u>	<u>99,172</u>

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***5. Payables**

	2024 US\$	2023 US\$
Payable to unitholders for cancellation of units	32,103	10,764
Amount due to the Manager	51,846	41,482
Amount due to the Trustee	7,402	2,229
Valuation fee payable	5,808	2,508
Transfer agent fee payable	20,156	4,019
Provision for audit fee	11,435	10,250
Custody fee payable	2,259	972
	131,009	72,224

Amount due to the Manager comprises of management fee payable to Nikko Asset Management Asia Limited. Trustee fee is payable to BNP Paribas Trust Services Singapore Limited. Custody fee, transfer agent fee and valuation fee are payable to BNP Paribas, acting through its Singapore Branch.

6. Units in issue

During the financial year ended 30 June 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

<u>SGD Class</u>	2024	2023
Units at beginning of the financial year	21,681,715	21,085,239
Units created	6,754,448	2,611,575
Units cancelled	(1,952,958)	(2,015,099)
Units at end of the financial year	26,483,205	21,681,715

Net assets attributable to unitholders - US\$	11,789,494	9,726,779
Net asset value per unit - US\$	0.4452	0.4486

<u>USD Class</u>	2024	2023
Units at beginning of the financial year	1,307,858	1,180,108
Units created	58,194	132,215
Units cancelled	(341,810)	(4,465)
Units at end of the financial year	1,024,242	1,307,858

Net assets attributable to unitholders - US\$	455,933	586,859
Net asset value per unit - US\$	0.4451	0.4487

<u>SGD Class S</u>	2024	2023
Units at beginning of the financial year	14,935,618	14,935,618
Units created	-	-
Units cancelled	-	-
Units at end of the financial year	14,935,618	14,935,618

Net assets attributable to unitholders - US\$	11,171,519	10,533,792
Net asset value per unit - US\$	0.7480	0.7053

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***6. Units in issue (continued)**

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

<u>SGD Class</u>	2024 US\$	2023 US\$
Net assets attributable to unitholders per financial statements per unit	0.4452	0.4486
Effect of adjustments of bid-ask prices per unit	0.0001	0.0001
Effect of distribution per unit	0.0018	0.0019
Effect for movement in the net assets value between the last dealing date and the end of the reporting period [^]	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.4471	0.4506
<u>USD Class</u>	2024 US\$	2023 US\$
Net assets attributable to unitholders per financial statements per unit	0.4451	0.4487
Effect of adjustments of bid-ask prices per unit	0.0001	0.0001
Effect of distribution per unit	0.0019	0.0019
Effect for movement in the net assets value between the last dealing date and the end of the reporting period [^]	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.4471	0.4507
<u>SGD Class S</u>	2024 US\$	2023 US\$
Net assets attributable to unitholders per financial statements per unit	0.7480	0.7053
Effect of adjustments of bid-ask prices per unit	0.0002	0.0001
Effect for movement in the net assets value between the last dealing date and the end of the reporting period [^]	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	0.7482	0.7054

[^] The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

* Effect is less than 0.0001.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***7. Distributions**

	2024 US\$	2023 US\$
June final distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	50,711	-
May interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	52,824	-
April interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	50,929	-
March interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	51,988	-
February interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	52,529	-
January interim distribution of S\$0.27 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	53,670	-
December interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	49,091	-
November interim distribution of S\$0.25 (SGD Class) & US\$0.18 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	42,653	-
October interim distribution of S\$0.24 (SGD Class) & US\$0.18 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	40,467	-
September interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	43,112	-
August interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	41,778	-
July interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	45,077	-

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***7. Distributions (continued)**

	2024 US\$	2023 US\$
June final distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	42,647
May interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	42,832
April interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	42,823
March interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	42,783
February interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	44,034
January interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	44,277
December interim distribution of S\$0.27 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	46,220
November interim distribution of S\$0.32 (SGD Class) & US\$0.23 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	52,840
October interim distribution of S\$0.30 (SGD Class) & US\$0.21 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	48,835
September interim distribution of S\$0.34 (SGD Class) & US\$0.24 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	53,114
August interim distribution of S\$0.37 (SGD Class) & US\$0.27 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	59,153
July interim distribution of S\$0.35 (SGD Class) & US\$0.25 (USD Class) per 100 units in respect of the financial year ended 30 June 2023	-	56,793
	574,829	576,351

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management

The Fund's activities expose it to a variety of risk, including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Fund's exposures to these risks.

The Fund's primary objective is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period by investing in global listed real estate investment trusts ("REITS") (including business trusts) and the quoted securities of companies listed or traded on a regulated market which derive a substantial part of their revenue from the ownership, management and/or development of real estate primarily in the United States, Australia, the European Union and Asia.

These financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve the investment objectives.

(a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess any deviation from the Fund's investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund.

The Fund's market price risk is managed through diversification of the investment portfolio across various geographies globally.

The Manager is of the view that the FTSE EPRA/NAREIT Developed Index (the "Index"), which is a free-float adjusted, market capitalisation-weighted index designed to track the performance of listed real estate companies in developed countries worldwide, will provide a suitable analysis of reasonable possible shifts of the fair value of the Fund's investment.

As at 30 June 2024, an increase/decrease of the index component within the Index by 20% (2023: 17%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 19% (2023: 15%). The analysis was based on the assumptions that the index components within the Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(b) Market risk - Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

(c) Market risk - Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates.

To minimise currency risk, the Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Fund may also enter into forward foreign exchange contracts.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

The tables below summarise the Fund's exposure to currency risks.

As at 30 June 2024

	USD US\$	AUD US\$	SGD US\$	EUR US\$	JPY US\$	GBP US\$	HKD US\$	Others US\$	Total US\$
Assets									
Portfolio of investments	11,439,538	2,438,315	3,972,428	841,789	2,558,467	1,146,454	-	224,545	22,621,536
Sales awaiting settlement	-	-	-	-	528	-	-	-	528
Receivables	26,108	40,261	8,582	-	9,880	6,795	-	-	91,626
Cash and bank balances	811,628	3	45,331	27,949	-	35	10	20	884,976
Total assets	12,277,274	2,478,579	4,026,341	869,738	2,568,875	1,153,284	10	224,565	23,598,666
Liabilities									
Payables	51,846	-	79,163	-	-	-	-	-	131,009
Distributions payable	1,946	-	48,765	-	-	-	-	-	50,711
Total liabilities	53,792	-	127,928	-	-	-	-	-	181,720
Net currency exposure	12,223,482	2,478,579	3,898,413	869,738	2,568,875	1,153,284	10	224,565	

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 30 June 2023

	USD US\$	AUD US\$	SGD US\$	EUR US\$	JPY US\$	GBP US\$	HKD US\$	Others US\$	Total US\$
Assets									
Portfolio of investments	9,764,418	2,125,067	4,414,271	459,388	2,425,719	865,391	-	136,650	20,190,904
Sales awaiting settlement	-	-	-	-	564	-	-	-	564
Receivables	42,381	35,000	7,170	-	8,804	5,817	-	-	99,172
Cash and cash equivalents	628,314	-	57,238	1,322	13,374	29	6,403	18	706,698
Total assets	10,435,113	2,160,067	4,478,679	460,710	2,448,461	871,237	6,403	136,668	20,997,338
Liabilities									
Payables	43,478	-	28,746	-	-	-	-	-	72,224
Purchases awaiting settlement	-	35,037	-	-	-	-	-	-	35,037
Distributions payable	2,485	-	40,162	-	-	-	-	-	42,647
Total liabilities	45,963	35,037	68,908	-	-	-	-	-	149,908
Net currency exposure	10,389,150	2,125,030	4,409,771	460,710	2,448,461	871,237	6,403	136,668	

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Portfolio of investments, which is a significant item in the Statement of Financial Position is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets which include listed equities, listed investment funds and real estate investment funds as part of the price risk sensitivity analysis.

As of 30 June 2024 and 2023, the Fund does not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, minimum holdings and redemption size are set.

To manage the liquidity risk, a cash buffer is maintained in the Fund and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. As at 30 June 2024 and 2023, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2024	30 June 2023
	US\$	US\$
Payables	131,009	72,224
Purchases awaiting settlement	-	35,037
Distributions payable	50,711	42,647
Contractual cash outflows	181,720	149,908

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 30 June 2024 and 2023, the Fund's financial assets held at amortised cost as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12 month expected credit losses as any such impairment would be insignificant to the Fund.

All trade settlement with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and cash equivalents and outstanding and committed transactions from brokers. The table below summarises the credit rating of bank and custodians in which the Fund's assets are held as at 30 June 2024 and 2023.

	Credit rating as at 30 June 2024	Credit rating as at 30 June 2023	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	Aa3	Aa3	Moody's

The credit ratings are based on the Local Long-Term Bank Deposits published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Financial risk management (continued)

(f) Specific risk of real estate companies

Real estate companies are particularly vulnerable to the local and international economic climate, real estate market conditions such as oversupply of or reduced demand for commercial and residential space, changes in market rental rates, operating expenses, changes in zoning laws, environmental risks, depreciation of buildings over time, and increases in property taxes and interest rates.

Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions.

An increase in market interest rates may have an adverse impact on the market price of units in REITs if their annual yields give investors a lower return as compared to other investments.

To manage such risks, the Manager seeks to diversify its investments between asset class i.e. listed real estate companies and REITs, and between securities within each class i.e., residential versus commercial properties, properties situated in different geographical area.

(g) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(h) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***8. Financial risk management (continued)****(h) Fair value estimation (continued)**

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2024 and 2023:

As at 30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	4,059,846	-	-	4,059,846
- Quoted investment funds	1,063,843	-	-	1,063,843
- Quoted real estate investment trusts	17,497,847	-	-	17,497,847
	22,621,536	-	-	22,621,536
As at 30 June 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	3,236,928	-	-	3,236,928
- Quoted investment funds	1,453,020	-	-	1,453,020
- Quoted real estate investment trusts	15,500,956	-	-	15,500,956
	20,190,904	-	-	20,190,904

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, investment funds and real estate investment trusts. The Fund does not adjust the quoted price for these instruments.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

9. Related party transactions

In addition to related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	2024 US\$	2023 US\$
Bank balances held with related party of the Trustee	884,976	706,698

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***10. Financial ratios****Expense ratio**

		2024	2023
<u>SGD Class</u>			

Total operating expenses	US\$	203,438	191,753
Average daily net asset value	US\$	10,810,852	9,907,428
Total expense ratio¹	%	1.88	1.94

		2024	2023
<u>USD Class</u>			

Total operating expenses	US\$	9,018	11,330
Average daily net asset value	US\$	479,673	585,148
Total expense ratio¹	%	1.88	1.94

		2024	2023
<u>SGD Class S</u>			

Total operating expenses	US\$	27,227	33,805
Average daily net asset value	US\$	10,943,320	10,494,753
Total expense ratio¹	%	0.25	0.32

Turnover ratio

		2024	2023
Lower of total value of purchases or sales	US\$	4,702,299	7,621,732
Average daily net asset value	US\$	22,233,845	20,987,329
Total turnover ratio²	%	21.15	36.32

¹ 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 year 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.

² 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 GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2024

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 16 to 19.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Digital Realty Trust Incorporated	1,638,187	7.00
Simon Property Group Incorporated	1,623,580	6.93
Avalonbay Communities Incorporated	1,298,442	5.54
CBRE Group Incorporated	1,289,856	5.51
Weyerhaeuser Company	1,057,804	4.52
Public Storage	1,042,124	4.45
Prologis Incorporated	1,021,641	4.36
American Tower Corporation	993,394	4.24
Goodman Group	866,682	3.70
Vonovia SE	841,789	3.59

10 largest holdings at 30 June 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Digital Realty Trust Incorporated	1,140,180	5.47
Weyerhaeuser Company	1,097,534	5.26
AvalonBay Communities Incorporated	1,093,156	5.24
CBRE Group Incorporated	1,084,742	5.20
Simon Property Group Incorporated	1,000,115	4.80
Prologis Incorporated	998,537	4.79
Public Storage	962,681	4.62
American Tower Corporation	934,453	4.48
Keppel DC REIT	824,038	3.95
Frasers Logistics & Commercial Trust	746,206	3.58

4. Exposure to financial derivatives

Nil.

NIKKO AM SHENTON GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2024

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 16 to 19.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 30 June 2024

US\$

Units created	3,243,321
Units cancelled	(1,037,319)

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 37.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 37.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 36.

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

Nil.

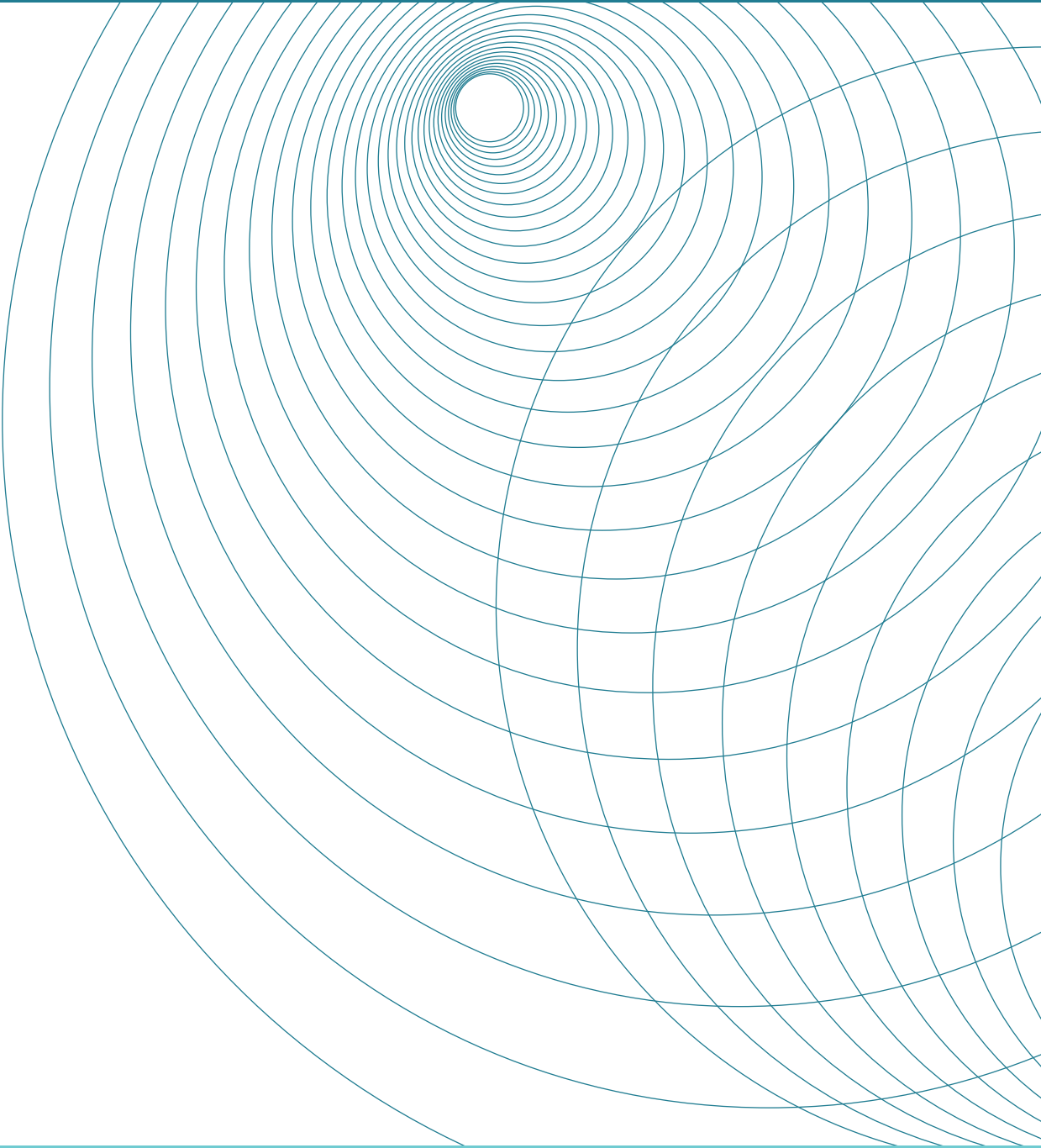
15. Soft dollar commissions/arrangements

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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SEMI-ANNUAL REPORT
Nikko AM Shenton Global Property Securities Fund
Financial period ending 31 December 2023



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MANAGERS

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12 Marina View, #18-02 Asia Square Tower 2
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DIRECTORS OF THE MANAGERS

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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:

- the sub-manager of the Fund was changed from CenterSquare Investment Management, Inc. to Adelante Capital Management LLC;
- 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	31 December 2022
	US\$	US\$
Income		
Dividends	331,857	377,442
Interest on cash and cash equivalents	16,362	13,205
	348,219	390,647
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
	114,890	127,615
Net income	233,329	263,032
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
	2,275,521	(1,553,567)
Total return/(deficit) for the financial period before income tax	2,508,850	(1,290,535)
Less: Income tax	(67,400)	(79,251)
Total return/(deficit) for the financial period after income tax	2,441,450	(1,369,786)

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		875,895	3.55
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		1,008,270	4.08
SINGAPORE			
CapitaLand Investment Limited	241,800	579,247	2.35
Total SINGAPORE		579,247	2.35
SWEDEN			
Castellum AB	17,399	246,107	1.00
Total SWEDEN		246,107	1.00
UNITED STATES OF AMERICA			
CBRE Group Incorporated	13,390	1,246,877	5.05
Total UNITED STATES OF AMERICA		1,246,877	5.05
Total Quoted Equities		3,956,396	16.03
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		1,602,513	6.49
Total Quoted Investment Funds		1,602,513	6.49

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.

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)

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.

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)

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	215,822	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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