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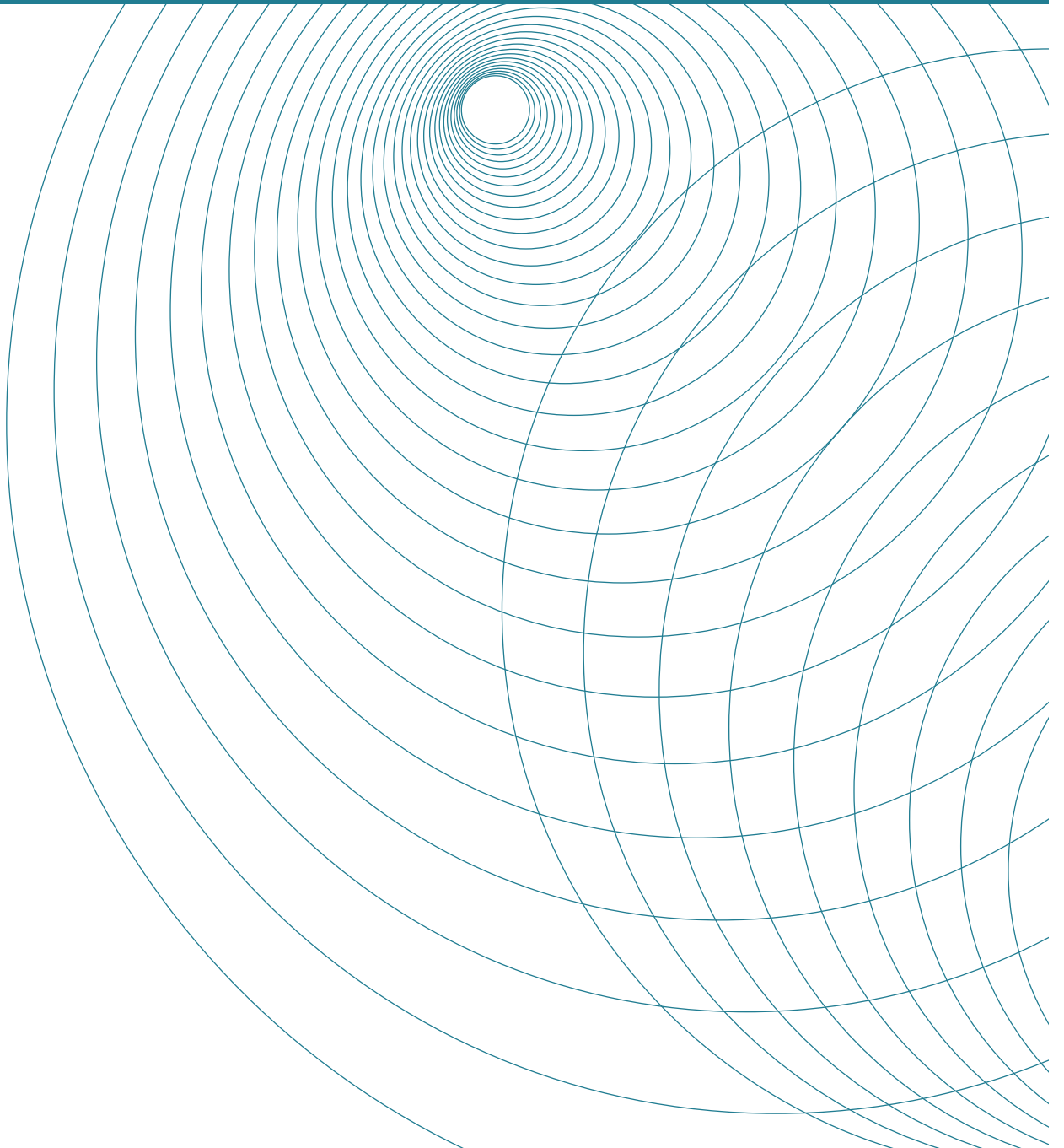
## **ANNUAL REPORT**

# **Nikko AM Shenton Horizon Investment Funds**

**Nikko AM Multi Sector Credit Fund • Horizon Singapore Fixed Income Enhanced Fund  
Nikko AM Global Dividend Equity Fund • Singapore Dividend Equity Fund**

**Financial year ended 31 December 2024**

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## PERFORMANCE SUMMARY

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	0.94	3.29	6.13	0.16	1.01	1.59	2.19
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	-6.79	2.05	6.79	-1.34	4.01	4.12	2.06
Horizon Singapore Fixed Income Enhanced Fund	-1.11	3.85	2.74	0.45	0.68	1.68	1.96
Markit iBoxx ALBI Singapore Government Bond Index	-1.16	4.06	2.28	0.21	0.65	1.84	2.29
Singapore Dividend Equity Fund - SGD Class	2.23	11.70	12.10	6.58	4.75	4.34	4.29

Source: Nikko Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 31 December 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	-4.10	-1.88	0.83	-1.54	-0.02	1.07	1.98
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	-11.45	-3.05	1.45	-3.01	2.95	3.59	1.85
Horizon Singapore Fixed Income Enhanced Fund	-6.05	-1.34	-2.40	-1.26	-0.35	1.16	1.75
Markit iBoxx ALBI Singapore Government Bond Index	-1.16	4.06	2.28	0.21	0.65	1.84	2.29
Singapore Dividend Equity Fund - SGD Class	-2.88	6.12	6.50	4.77	3.68	3.81	4.08

Source: Nikko Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 31 December 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	-6.19	3.14	8.93	0.16	5.18	4.51	3.45
Singapore Dividend Equity Fund - USD Class	-3.96	11.00	8.39	6.18	4.43	4.03	5.35

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	-10.89	-2.02	3.48	-1.54	4.11	3.97	3.24
Singapore Dividend Equity Fund - USD Class	-8.77	5.45	2.97	4.38	3.37	3.50	5.13

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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: 2 August 1999**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR Class	4.09	5.15	5.47	8.74	6.32	N/A	7.66

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. Returns are calculated on a NAV-NAV basis, MYR, 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR Class	-1.11	-0.11	0.20	6.90	5.23	N/A	7.03

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. Returns are calculated on a NAV-NAV basis, MYR, 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: 29 March 2016**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	-6.69	2.06	6.83	-1.27	4.02	4.15	4.16

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	-11.36	-3.04	1.49	-2.94	2.95	3.62	3.67

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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: 17 March 2014**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	-6.69	1.46	5.75	-1.58	4.93	4.82	4.43

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. Returns are calculated on a NAV-NAV basis, CNH, 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	-11.36	-3.61	0.47	-3.25	3.86	4.29	3.94

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. Returns are calculated on a NAV-NAV basis, CNH, 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: 1 April 2014**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - SGD (Acc) Class	2.19	11.75	12.07	N/A	N/A	N/A	7.07

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - SGD (Acc) Class	-2.92	6.16	6.46	N/A	N/A	N/A	4.86

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - USD (Acc) Class	-3.96	10.99	8.39	N/A	N/A	N/A	7.92

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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
Singapore Dividend Equity Fund – USD (Acc) Class	-8.76	5.44	2.97	N/A	N/A	N/A	5.68

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Singapore Dividend Equity Fund – MYR (Acc) Class	4.19	5.19	5.46	N/A	N/A	N/A	8.19

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. Returns are calculated on a NAV-NAV basis, MYR, 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
Singapore Dividend Equity Fund – MYR (Acc) Class	-1.02	-0.07	0.19	N/A	N/A	N/A	5.95

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. Returns are calculated on a NAV-NAV basis, MYR, 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: 21 July 2022

#### Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as “Horizon Investment Funds”) has been renamed **Nikko AM Shenton Horizon Investment Funds**.
- (2) With effect from 30 November 2023, units of the **Singapore Dividend Equity Fund**, **Nikko AM Global Dividend Equity Fund** and **Horizon Singapore Fixed Income Enhanced Fund** will be reclassified from Specified Investment Products (“SIPs”) to Excluded Investment Products (“EIPs”).
- (3) With effect from 1 November 2017, the benchmark for the **Singapore Dividend Equity Fund** (i.e. Straits Times Index) was removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 20 February 2012, “Horizon Singapore Equity Fund” has been renamed “**Singapore Dividend Equity Fund**”.

Until 30 June 2001, the DBS 50 Index was used as the benchmark of Horizon Singapore Equity Fund instead of the Straits Times Index (STI) and the switch was made due to the discontinuation of the DBS 50 Index.

- (4) For Nikko **AM Global Dividend Equity Fund**, the following changes were made with effect from 1 December 2016:
  - a. the appointment of Kleinwort Benson Investors Dublin Ltd (“Kleinwort Benson”) as the sub-managers was terminated and Nikko Asset Management Europe Ltd (“NAM Europe”) has been appointed as the sub-manager.

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- b. the benchmark (i.e. MSCI All Country World Index, USD base) has been removed and there is no benchmark for this Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 16 December 2013, "Horizon Global Equity Fund" was reshaped to "Nikko AM Global Dividend Equity Fund". The benchmark of the Nikko AM Global Dividend Equity Fund was changed from the composite benchmark of Russell 1000® Net 30% Index, FTSE All Share Index, TOPIX Dividend Included Index, Russell Developed Europe ex-UK Large Cap Index (net) and Russell Asia Pacific ex Japan (All cap) Index, according to their regional weights from time to time, to the MSCI All Country World Index, USD base in order to better reflect the new investment objective, focus and approach of the Nikko AM Global Dividend Equity Fund.

The portion of the benchmark of the Nikko AM Global Dividend Equity Fund allocated to the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006 and was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the benchmark for the Nikko AM Global Dividend Equity Fund allocated to the FTSE World Europe ex-UK Index was changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

Until 1 May 2003, the TOPIX Index was used as a component of the composite benchmark for the Nikko AM Global Dividend Equity Fund instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

(5) For **Nikko AM Multi Sector Credit Fund**, the following changes were made with effect from 31 March 2022:

- a. "Horizon Global Bond Fund (S\$ Hedged)" was renamed to "Nikko AM Multi Sector Credit Fund".
- b. no longer invested in the shares of the Russell Investments Global Bond Fund (the "Underlying Fund") and the appointment of Carne Global Fund Managers (Ireland) Limited ("Carne") has been terminated. The Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
- c. the benchmark (i.e. Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged) has been removed and there will be no benchmark for this Fund. This is because pursuant to the investment objective of the Nikko AM Multi Sector Credit Fund, the Nikko AM Multi Sector Credit Fund is managed on a total return basis and as such, it may not seek to outperform any benchmark.

With effect from 1 October 2021, the current appointment of Russell Investments Ireland Limited, as the manager of the Russell Investment Company plc ("RIC") has been terminated and Carne has been appointed as the manager of the RIC. With effect from 24 August 2021, the benchmark for Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Global Aggregate Index Total Return Index SGD Hedged. With effect from August 2016, the benchmark for the Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged. With effect from November 2008, it was renamed as Barclays Capital ("Barcap") Global Aggregate Index, S\$ Hedged. Prior to November 2008, it was known as Lehman Brothers' Global Aggregate (SGD Hedged) Index.

Until 30 September 2001, the benchmark was SSB World Government Bond Index instead of the Lehman Brothers' Global Aggregate Index and the switch was done as the Managers believe it provides a broader coverage of the investments of Horizon Global Bond Fund (S\$ Hedged) compared to the SSB World Government Bond Index.



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- (6) With effect from 1 June 2017, the benchmark for the **Horizon Singapore Fixed Income Enhanced Fund** was changed to Markit iBoxx ALBI Singapore Government Bond Index. Prior to 1 June 2017, the benchmark was UOB Singapore Government Bond All Index was changed because the UOB Singapore Government Bond All Index was discontinued and the Managers had assessed the Markit iBoxx ALBI Singapore Government Bond Index to be representative of the Horizon Singapore Fixed Income Enhanced Fund's investment strategy and hence to be a suitable replacement benchmark for the Horizon Singapore Fixed Income Enhanced Fund. Prior to August 2006, the benchmark was 3-month Singapore Interbank Bid Rate (SIBID).

The benchmark of the **Horizon Singapore Fixed Income Enhanced Fund** was changed from the 3-month SIBID rate to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allows the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the Fund.

The Markit iBoxx ALBI Singapore Government Bond Index referenced herein is the property of Markit Indices Limited and is used under license. The Horizon Singapore Fixed Income Enhanced Fund - SGD Class is not sponsored, endorsed, or promoted by Markit Indices Limited.

- (7) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Singapore Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Singapore Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Nikko AM Global Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Global Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Nikko AM Multi Sector Credit Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Multi Sector Credit Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Horizon Singapore Fixed Income Enhanced Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Singapore Bond Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

- (8) Below is the list of fund terminations:

- (i) With effect from 27 October 2016, Horizon European Equity Fund was terminated.
- (ii) With effect from 28 October 2015, the appointment of Russell Investment Group Private Limited as the investment adviser for the Horizon Global Bond Fund (S\$ Hedged); Horizon European Equity Fund; Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund was terminated.
- (iii) With effect from 30 September 2015, Horizon Asia ex-Japan Equity Fund was terminated.
- (iv) With effect from 6 February 2015, Horizon U.S. Equity Fund was terminated.

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## **Nikko AM Global Dividend Equity Fund**

### **Portfolio Review**

#### ***Fund returns 6.79% in SGD hedged terms in 2024***

For the 12-month period ended 31 December 2024, the Nikko AM Global Dividend Equity Fund (the “Fund”) posted a return of 6.79% (in SGD hedged terms, on a NAV-NAV basis). Over the review period, we bought into names including Oracle Corporation, Elevance Health, Cencora, Lonza Group, Intesa Sanpaolo, ORIX Corporation and Samsonite International. Meanwhile, we sold names such as Abbott Laboratories, Accenture, AIA Group Limited, AstraZeneca, Deutsche Telekom, NNN REIT, Pfizer, Philip Morris International, PT Bank Mandiri Tbk and TechnoPro Holdings.

Our top 10 contributors to performance for 2024 reflected the strength of the artificial intelligence (AI) juggernaut, with holdings such as Broadcom and TSMC represented. While the performance of US mega-cap tech ensured that global growth stocks dominated markets for the second year in a row, prospects for deregulation following the US election boosted financials too, helping global value stocks to rise 12%. While our top 10 outperformers also included a number of financial stocks, gains here were driven by stock selection, with insurance company Progressive, along with DBS Group and Euronext NV, each making it into the top 10. In fact, stock selection was again the core driver of strategy returns, accounting for the vast majority of the relative returns for the year.

### **Market Review**

#### ***Stocks notch another strong year in 2024***

Everyone knows the Scots love a New Year celebration. We love it so much we even have a special name for it—Hogmanay. Up and down the country, parties spill onto the streets, fireworks explode, whilst strangers and friends link arms to sing Auld Lang Syne. But why New Year?

During the Reformation Period, Christmas in Scotland was seen as a lavish and often extravagant celebration of the Catholic Church, and hence in 1640, it was banned. As Ebenezer Scrooge would say, ‘bah humbug’. It was not until 1958 that Christmas Day became a public holiday, by which stage Hogmanay had taken on a life of its own. It became known as the ‘daft days’, a period of merriment and excess that provided an excuse to celebrate the past year while looking to the future.

Investors did not need tradition to celebrate 2024, given a second year of strong equity returns. Our strategy also had a positive year, outperforming global markets in USD terms. During the year, we also celebrated our 10th anniversary at Nikko AM. We continue to grow and invest in the business—something we could not do without you, our clients—so, thank you.

In markets, 2024 was another strong year for risk assets and, in particular, US equities, with the S&P 500 rising 25%. In stark contrast, high energy costs, damaging regulation, and a lack of export demand, compounded by political turmoil in both France and Germany, weighed heavily on Europe, leading to significant underperformance.

In Asia, Chinese activity remained weak as the country grappled with falling property prices and weak consumer confidence. Although investors were initially unimpressed in the fourth quarter, a sustained and large enough response from Chinese authorities is now looking more likely, suggesting Chinese consumer confidence in 2025 may improve. Despite domestic Chinese equities rallying in the second half of the year, MSCI Emerging Markets also only delivered 8.1%.

While everything else was in-between, there were some notable records achieved in 2024. The Topix reached and passed its prior 1989 peak, though it also recorded its worst-ever one-day sell-off in August with a central bank-induced crash. Despite the Topix falling just over 20% in 3 days, the index recovered to record a gain of 8.4% in USD terms for the year.

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Outside market highs, there were also records broken by Taylor Swift and her Eras Tour, global democracies voting for change, and a French swimmer called Leon Marchand who lit up Paris at his home Olympics. Despite the never-ending doom and gloom from news channels, there were many reasons to celebrate 2024.

## **Market Outlook and Strategy**

### ***Remain focused on stock selection as the key driver of alpha***

Whether it's walking around the block with an empty suitcase (Colombia), throwing furniture out of the window (South Africa), or smashing pomegranates (Greece), there are many strange and wonderful traditions across the world for seeing in the New Year.

In Scotland, we have 'first-footing', a tradition that dates back to the time of the Norse invaders. After the stroke of midnight on New Year's Eve, people visit the homes of friends and family, bringing gifts that symbolize prosperity, warmth, and good fortune, such as coal, shortbread, and perhaps a 'wee dram' of whisky for good cheer.

For many Scottish families, first-footing serves as a symbolic fresh start—a way of looking forward to better times ahead. The symbolism is obvious—out with the old and in with the new. In true Scottish style, first-footing can go on for a few days as all friends, neighbours, and family meet, explaining the extended national holiday we get at the start of the year. But like the fireworks on Hogmanay, the merriment eventually fizzles out.

Across the globe, growth is scarce, and this scarcity has driven the ratings of those that can deliver. The premium for top-line growth is high, but so too is scepticism about AI returns. The hyperscalers continue to deliver 30%+ free cash flow (FCF) margins and even higher returns on capital, and, as demonstrated in 2024, the opportunity cost of not investing in them is high. Price gains have been supported by earnings and cash flow growth, while higher-than-expected capex spending has spurred a range of beneficiaries—software, semiconductor, power, and electrical companies, to name a few.

One of the most obvious characteristics of current equity markets is the strength in price momentum as a style. Despite the significance of AI, the market has broadened over the year, with other cyclical sectors such as Financials, Media, and Industrials also contributing to market performance.

While some areas look extended, there are parts of the market that do look appealing. The team is spending more time looking for and researching ideas outside the US than we have in the recent past. Another area of interest is in defensive growth stocks, where relative valuations are reaching long-term lows. We have been adding to stocks like Coca-Cola over the year, while Haleon and global caterer Compass Group also remain as top 10 active positions.

Although no one theme dominates the portfolio, what is common across our holdings is the ability of our companies to raise pricing when required and continue to take market share. Our top 10 active positions in the fund reflect this. All operate in a multitude of sectors and regions, each expected to deliver improving returns while together offering a truly diverse set of future quality ideas.

As a team, we remain focused on stock selection as the key driver of alpha—the core of our success over the last 10 years. The 4 guiding principles of our Future Quality philosophy will remain front and centre. Our focus on franchise quality and management quality allows us to look forward with optimism, whilst balance sheet quality and valuation discipline provide comfort for when the fireworks start for all the wrong reasons. As stock pickers, rather than relying on superstition, we look for answers through the companies we research and invest in, to be able to put our first—and best—foot forward. In that way, the start of 2025 is no different from any other.

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## **Singapore Dividend Equity Fund**

### **Portfolio Review**

#### ***Fund rises by 12.10% in SGD terms in 2024***

For the 12-month period ended 31 December 2024, the Nikko AM Singapore Dividend Equity Fund (the “Fund”) returned 12.10% (in SGD terms, on a NAV-NAV basis). The Fund’s holdings in DBS Group, UOB and OCBC were key contributors to returns over the period, while holdings in Seatrium, Genting Singapore and CapitaLand Investment were among the key detractors.

### **Market Review**

#### ***The Straits Times Index (STI) gains 23.52% in 2024***

Singapore stocks delivered strong gains, in line with global equities, with the STI rising 23.52% in 2024 on a total return basis in SGD terms. Monetary policy remained at the forefront of the macro landscape, which culminated in the US Federal Reserve cutting interest rates for the first time in four years in September. Donald Trump’s victory in the US presidential election marked a pivotal moment for markets in November, although there were concerns over potential tariffs that could come with the new US administration. Elsewhere, Asia’s biggest focal point remains on the health of the Chinese economy, which eventually saw China unleash its boldest stimulus in years and adopting a “moderately loose” stance on monetary policy. In Singapore, the Monetary Authority of Singapore (MAS) kept its exchange rate-based monetary policy unchanged and the economy expanded by 4% for the full year according to preliminary government data.

### **Market Outlook and Strategy**

#### ***Focus on “New Singapore” stocks in renewable energy, tech, data, healthcare and logistics sectors***

We continue to expect economic growth to moderate in 2025 relative to 2024, due to slower trade activity driven by escalating geopolitical tensions and trade conflicts, and uncertainties over China’s economic stimulus measures and the pace of global monetary easing. In line with our expectations, the MAS eased monetary policy during the month. This shift to a more accommodative stance (a first in nearly five years) should help ease liquidity conditions and cushion the impact of slower economic growth in 2025 arising from slower trade.

We expect a further moderate expansion in corporate earnings in 2025, following the strong performance of 2023 and 2024. Bank earnings are likely to face pressure from lower lending margins as interest rates decline. However, we believe the impact will be manageable, as rates are expected to remain structurally higher than pre-2022 levels. Beyond the banking sector, we anticipate earnings growth to broaden across other industries such as industrials, consumer goods and communications services.

We are positive on the initiative by the MAS to strengthen the Singapore stock market and believe that potential measures could support liquidity and valuations, particularly among mid-cap stocks. We expect the upcoming proposals from the MAS review to include both supply-side and demand-side solutions. These measures should help facilitate capital intermediation, enhance market depth, and broaden the diversity of the domestic stock market.

Our portfolio remains positioned in “New Singapore” stocks, which represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare, and logistics. In recent months, we have been more positive on selected stocks in the industrials sector, predicated mainly on positive bottom-up outlooks in industries such as aircraft maintenance and repair, defence, air cargo, and transportation. Energy transition remains a central theme—our portfolios include power generators transitioning from brown to green energy, and benefitting from tight electricity markets. We are gradually adding to selected Singapore REITs, as the rate cut cycle should lift future dividends and valuations in the sector.

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## **Horizon Singapore Fixed Income Enhanced Fund**

### **Portfolio Review**

#### ***Fund outperforms the benchmark in 2024***

The Horizon Singapore Fixed Income Enhanced Fund (the “Fund”) posted a return of 2.74% (in SGD terms, on a NAV-NAV basis) in 2024, outperforming its benchmark, the iBoxx ALBI Singapore Government Total Return Index, which returned 2.28% (SGD terms) during the period. The outperformance was mainly driven by a positive contribution from the allocation effect, with a marginal boost from the selection effect. Meanwhile, duration effect weighed on relative performance.

### **Market Review**

The year 2024 saw significant volatility in US Treasury (UST) yields, driven by shifting Fed policy expectations, economic data and geopolitical events. Yields surged early in the year as strong economic data and hawkish Fed statements delayed rate-cut expectations. Global yields eased in early March as major central banks signalled future easing. However, persistent elevated US inflation reignited concerns over tighter policy, pushing yields higher again. Tensions between Israel and Iran subsequently briefly boosted demand for perceived “safe-haven” assets, though hawkish Fed rhetoric and strong economic data once again dampened rate-cut hopes. Treasury bonds rallied in May after a dovish Federal Open Market Committee (FOMC) meeting where rates were left unchanged, but optimism faded as several Fed officials advocated keeping rates higher for an extended period. In June, UST yields declined across tenors, spurred by signs of moderating inflation and an increase in continuing claims for jobless benefits.

The second half of 2024 saw USTs oscillate between strong rallies and sharp sell-offs. Yields initially fell as weaker nonfarm payrolls, downward data revisions, and falling inflation fuelled expectations of a Fed rate cut. While the Fed held rates steady in July, it pivoted in September with a 50-basis point (bp) rate cut, citing labour market risks. Short-dated bonds outperformed, though hawkish guidance limited further declines in long-term yields. However, strong economic data, hawkish Fed signals and Trump’s election victory triggered a sharp rise in yields in the final quarter. Markets anticipated stronger growth, higher inflation and larger budget deficits under a Republican-controlled government, fuelling a sell-off in USTs.

Overall, the Fed cut rates three times in 2024, by 50 bps in September and 25 bps each in November and December. However, its final policy meeting took a more hawkish tone, with projections for just two 25 bps rate cuts in 2025—down from four in September—while the longer-run dot was raised to 3.0%. At the end of 2024, the benchmark 2-year and 10-year UST yields settled at 4.24% and 4.57% respectively, 0.8 bps lower and 69.2 bps higher compared to end-December 2023.

In Singapore, the MAS transitioned to a quarterly scheduling in 2024 and maintained its foreign exchange policy unchanged over the period. According to advance estimates, Singapore’s economy grew by 4.3% YoY in the fourth quarter of 2024, a slowdown from the 5.4% growth in the previous quarter. For the whole of 2024, the economy grew by 4.0%, surpassing the 1.1% growth seen in 2023. The MAS expects growth in 2025 to range between 1% and 3%, noting rising global economic uncertainty, “mainly reflecting expectations of increasing trade policy frictions.”

High-frequency data showed improvement in 2024 after a weak 2023, with strong growth in non-oil domestic exports (NODX) and industrial production in December. Price pressures eased throughout the year, with the average headline Consumer Price Index easing to 2.4% YoY in 2024 from 4.8% in 2023. The MAS’ preferred core inflation measure, which excludes private transport and accommodation inflation, averaged 2.7% in 2024, down from the 4.2% recorded in 2023. The MAS projects headline inflation to average between 1.5%–2.5% in 2025, and core inflation between 1%–2%. Policymakers attributed the lower core inflation forecast to improved global supply conditions, easing global inflation and moderating domestic wage growth.

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Singapore government securities (SGS) outperformed most of their UST counterparts over the twelve-month period, with short-dated bonds along the SGS yield curve outperforming. In November, MAS released its 2025 SGS issuance calendar. The calendar outlined 10 planned issuances, up from 9 in 2024. According to MAS, the total outstanding SGS bonds are anticipated to increase at a slightly faster rate next year, with improved global financial conditions boosting demand. The schedule includes 7 re-openings, including 30-year and 50-year Green SGS (Infrastructure) bonds, along with new 5-year, 10-year and 15-year issuances. At the end of 2024, 2-year and 10-year SGS were at 2.71% and 2.85% respectively, about 55 bps lower and 16 bps higher compared to end-December 2023.

### **Market Outlook and Strategy**

Global rates started 2025 on a choppy note, amid President Trump's inauguration and anticipated slate of executive orders, generally benign global data and varied central bank actions (the Bank of Japan hiked, the European Central Bank cut and the US FOMC kept rates unchanged). We expect the Fed to keep rates on hold in the near term given the resilience of the US economy and labour market. The trajectory of rates in the near term is therefore likely to be driven by Trump-dependent policy announcements. Singapore rates are likely to follow core rates directionally, but we expect SGS to exhibit less volatility and stay well supported. We believe a neutral rates stance is appropriate given the uncertainties that lie ahead.

SGD credit spreads widened marginally in January 2025 (according to Markit iBoxx SGD Corporates Investment Grade Z-spread). Sentiment was initially on the weaker side due to compressed credit spreads and front-loaded supply in the first half of January before firming up towards the latter half of the month. Primary market supply picked up with SGD 1.9 billion printed across financial, agency and real estate sectors. While current all-in yields of SGD corporate bonds are in line with the historical average, current credit spreads appear tight. As such, we expect SGD credit returns for 2025 to be driven more by lower rates and coupon carry. We expect the strong technical of SGD credits to remain as the fundamentals of issuers are expected to remain robust enough to prevent significant credit spread widening. The attractiveness of Singapore as a safe haven will continue to support demand for SGD-denominated assets.

By the end of January 2025, the USD/SGD exchange rate settled at 1.3568 versus 1.3657 at end-December 2024, with the US dollar weakening marginally (DXY returning -0.11%). The SGDNEER remained relatively unchanged post-MAS easing as the outcome had largely been priced in ahead of the policy announcement. However, SGD strength was led by weakening of the USD as initial Trump tariffs announcement fell short of market expectations. We are neutral SGD as the currency is likely to be led by USD movements in the near term.

### **Nikko AM Multi Sector Credit Fund**

#### **Portfolio Review**

##### ***The Fund generates returns of 6.13% in 2024***

The Nikko AM Multi Sector Credit Fund (the "Fund") posted a return of 6.13% (in SGD terms, on a NAV-NAV basis) for the 12 months ended 31 December 2024. The Fund benefitted from a focus on investments in short-term as well as subordinated bonds while the portfolio management team reduced the Fund's Investment Grade exposure and redeployed the cash into various higher yielding asset classes, including Hybrid bonds. Our asset allocation offered diversification and stability with investments in Investment Grade Bonds, CLOs, secured and unsecured High Yield as well as Hybrid bonds across the globe. Banking, Healthcare, Basic Industries and Telecommunications were our preferred sectors while US credit was our preferred region. We underweighted the Consumer Goods and Transportation sectors.

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## **Market Review**

The global credit market has performed positively in 2024 while we had two periods of elevated volatility last year. In April as well as August, spreads spiked up although they were later able to recover and tighten back. Rate cuts as well as a stable economic environment supported the market. Several central banks across the globe, including the US Fed as well as the ECB started to lower interest rates as inflation rates continued to fall over the course of 2024. Geopolitical risk with the conflict in the Middle East and the war in Ukraine, as well as the US election in November were impacting the market.

## **Market Outlook and Strategy**

Demand for credit investments with a stable income remains high while credit fundamentals are still stable. We expect the former as well as the latter to shape an environment in 2025 where we should be able to beat our performance target of 4–6%. The Fund's current yield should lead to a stable income of 50 bps–70 bps per month. Our performance forecast is based on the expectation of a supportive rates environment as well as stable credit spreads. The Fund's duration is still below 2 years but might increase in the coming months while we plan to increase the credit beta. For the time being, we remain overweight banks after solid earnings over the last 12 months but with looming tariffs, we are cautious on the Consumer Goods sector.

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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](http://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 HORIZON INVESTMENT FUNDS**

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

### **REPORT OF THE TRUSTEE**

*For the financial year ended 31 December 2024*

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The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Nikko AM Shenton Horizon Investment Funds, namely Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund, and Horizon Singapore Fixed Income Enhanced Fund (collectively referred to as the “Sub-Funds”) 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 Sub-Funds during the financial year covered by these financial statements, set out on pages 20 to 87, 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

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Authorised signatory  
27 March 2025

## **NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**

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

### **STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2024*

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In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 20 to 87, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of Nikko AM Shenton Horizon Investment Funds, namely Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund, and Horizon Singapore Fixed Income Enhanced Fund (collectively referred to as the "Sub-Funds") as at 31 December 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 Sub-Funds 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

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Authorised signatory  
27 March 2025

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**Our Opinion**

In our opinion, the accompanying financial statements of the sub-funds of Nikko AM Shenton Horizon Investment Funds, namely Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund (collectively referred to as the "Sub-Funds") 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 positions and portfolio holdings of the Sub-Funds as at 31 December 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 Sub-Funds comprise:

- the Statements of Total Return for the financial year then ended 31 December 2024;
- the Statements of Financial Position as at 31 December 2024;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2024; and
- the notes to the financial statements, including a 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 Sub-Funds 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 Sub-Funds' 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 HORIZON INVESTMENT FUNDS**  
*(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 Sub-Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' 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 Sub-Funds' 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 Sub-Funds' ability to continue as going concerns. 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 Sub-Funds to cease to continue as going concerns.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE UNITHOLDERS OF NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(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 March 2025

## NIKKO AM SHENTON HORIZON INVESTMENT FUNDS

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

### STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

	Note	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
		2024 US\$	2023 US\$	2024 S\$	2023 S\$
<b>Income</b>					
Dividends		1,300,754	1,424,285	-	-
Interest		24,534	26,684	20,217	12,882
Other Income		-	-	20	3
		<u>1,325,288</u>	<u>1,450,969</u>	<u>20,237</u>	<u>12,885</u>
<b>Less: Expenses</b>					
Management fee		720,173	748,582	278,324	223,944
Transfer agent fee		41,572	28,696	20,117	17,548
Trustee fee		14,926	15,724	6,929	5,627
Custody fee		7,230	7,405	2,622	2,159
Audit fee		10,812	10,812	9,124	8,952
Valuation fee		24,013	25,039	11,167	8,963
Transaction costs		43,891	31,121	13,806	8,208
Other expenses*		37,229	26,897	21,200	15,341
		<u>899,846</u>	<u>894,276</u>	<u>363,289</u>	<u>290,742</u>
<b>Net income/(losses)</b>		<u>425,442</u>	<u>556,693</u>	<u>(343,052)</u>	<u>(277,857)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains on investments		3,960,841	2,055,052	1,946,663	1,844,378
Net foreign exchange losses		(49,881)	(26,930)	(14,826)	(22,277)
Net (losses)/gains on financial derivatives		(2,434,709)	50,671	(244,875)	263,223
		<u>1,476,251</u>	<u>2,078,793</u>	<u>1,686,962</u>	<u>2,085,324</u>
<b>Total return for the financial year before income tax</b>		<u>1,901,693</u>	<u>2,635,486</u>	<u>1,343,910</u>	<u>1,807,467</u>
<b>Less: Income tax</b>	3	<u>(226,564)</u>	<u>(252,283)</u>	<u>(3,673)</u>	<u>(2,035)</u>
<b>Total return for the financial year after income tax</b>		<u>1,675,129</u>	<u>2,383,203</u>	<u>1,340,237</u>	<u>1,805,432</u>

\* The balances include non-audit related fees paid to a network firm of Nikko AM Global Dividend Equity Fund's auditor which amounted to USD 2,600 for 2024 (2023: Nil). There were no non-audit related fees paid to a network firm of Nikko AM Multi Sector Credit Fund's auditor for the financial year ended 31 December 2024 and 2023.

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial year ended 31 December 2024*

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
Note	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
<b>Income</b>				
Dividends	40,387,095	27,966,171	-	-
Interest	1,396,106	1,066,007	10,226	13,465
Other Income	-	-	7,500	-
	<b>41,783,201</b>	<b>29,032,178</b>	<b>17,726</b>	<b>13,465</b>
<b>Less: Expenses</b>				
Management fee	10,954,907	7,621,339	188,063	190,866
Management fee rebate	-	(321)	-	-
Transfer agent fee	256,178	144,974	18,758	16,778
Trustee fee	272,238	191,400	5,852	6,000
Custody fee	181,213	125,000	3,397	3,458
Audit fee	24,284	22,545	9,761	9,563
Valuation fee	440,592	305,841	9,430	9,543
Transaction costs	1,284,109	934,774	6,234	6,200
Other expenses*	575,133	349,672	13,057	14,404
	<b>13,988,654</b>	<b>9,695,224</b>	<b>254,552</b>	<b>256,812</b>
<b>Net income/(losses)</b>	<b>27,794,547</b>	<b>19,336,954</b>	<b>(236,826)</b>	<b>(243,347)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains on investments	83,660,520	12,854,147	750,216	969,609
Net foreign exchange losses	(90,990)	(177,543)	-	-
	<b>83,569,530</b>	<b>12,676,604</b>	<b>750,216</b>	<b>969,609</b>
<b>Total return for the financial year before income tax</b>	<b>111,364,077</b>	<b>32,013,558</b>	<b>513,390</b>	<b>726,262</b>
<b>Less: Income tax</b>	<b>(808,441)</b>	<b>(264,039)</b>	<b>313</b>	<b>(626)</b>
<b>Total return for the financial year after income tax</b>	<b>110,555,636</b>	<b>31,749,519</b>	<b>513,703</b>	<b>725,636</b>

\* There were no non-audit related fees paid to a network firm of the Funds' auditor for the financial year ended 31 December 2024 and 2023.

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2024

	Note	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
		2024 US\$	2023 US\$	2024 S\$	2023 S\$
<b>ASSETS</b>					
Portfolio of investments		45,466,594	48,485,973	22,074,600	18,484,431
Receivables	4	65,663	53,438	50,756	15,045
Cash and cash equivalents		794,752	394,331	585,709	370,891
Financial derivatives at fair value	6	43,115	842,069	143,901	393,656
<b>Total assets</b>		<b>46,370,124</b>	<b>49,775,811</b>	<b>22,854,966</b>	<b>19,264,023</b>
<b>LIABILITIES</b>					
Payables	5	304,561	265,438	106,909	103,708
Purchases awaiting settlement		-	-	341,055	-
Distribution payable	8	45,985	43,498	-	-
Financial derivatives at fair value	6	882,034	-	548,601	68,053
<b>Total liabilities</b>		<b>1,232,580</b>	<b>308,936</b>	<b>996,565</b>	<b>171,761</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	7	45,137,544	49,466,875	21,858,401	19,092,262
<b>ASSETS</b>					
Portfolio of investments		1,046,814,677	678,300,773	19,486,792	18,575,053
Sales awaiting settlement		54,480	-	-	-
Receivables	4	7,883,204	2,515,288	23,489	22,892
Cash and cash equivalents		79,185,931	44,600,013	43,277	117,074
<b>Total assets</b>		<b>1,133,938,292</b>	<b>725,416,074</b>	<b>19,553,558</b>	<b>18,715,019</b>
<b>LIABILITIES</b>					
Payables	5	6,952,078	5,257,646	85,651	97,548
Purchases awaiting settlement		17,711,655	-	-	-
Distribution payable	8	4,593,304	3,457,538	-	-
<b>Total liabilities</b>		<b>29,257,037</b>	<b>8,715,184</b>	<b>85,651</b>	<b>97,548</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	7	1,104,681,255	716,700,890	19,467,907	18,617,471

The accompanying notes form an integral part of these financial statements



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	Note	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
		2024 US\$	2023 US\$	2024 S\$	2023 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>49,466,875</b>	<b>53,221,975</b>	<b>19,092,262</b>	<b>17,223,798</b>
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>1,675,129</b>	<b>2,383,203</b>	<b>1,340,237</b>	<b>1,805,432</b>
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>2,974,315</b>	<b>1,821,550</b>	<b>6,258,705</b>	<b>452,967</b>
Cancellation of units		<b>(8,427,510)</b>	<b>(7,402,027)</b>	<b>(4,832,803)</b>	<b>(389,935)</b>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(5,453,195)</b>	<b>(5,580,477)</b>	<b>1,425,902</b>	<b>63,032</b>
Distributions	8	<b>(551,265)</b>	<b>(557,826)</b>	<b>-</b>	<b>-</b>
Total (decrease)/increase in net assets attributable to unitholders		<b>(4,329,331)</b>	<b>(3,755,100)</b>	<b>2,766,139</b>	<b>1,868,464</b>
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<b>45,137,544</b>	<b>49,466,875</b>	<b>21,858,401</b>	<b>19,092,262</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 31 December 2024*

	Note	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>716,700,890</b>	529,658,234	<b>18,617,471</b>	21,926,839
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>110,555,636</b>	31,749,519	<b>513,703</b>	725,636
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>531,880,206</b>	315,965,500	<b>1,055,096</b>	2,422,305
Cancellation of units		<b>(202,192,932)</b>	(129,273,472)	<b>(718,363)</b>	(6,457,309)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>329,687,274</b>	186,692,028	<b>336,733</b>	(4,035,004)
Distributions	8	<b>(52,262,545)</b>	(31,398,891)	-	-
Total increase/(decrease) in net assets attributable to unitholders		<b>387,980,365</b>	187,042,656	<b>850,436</b>	(3,309,368)
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<b>1,104,681,255</b>	716,700,890	<b>19,467,907</b>	18,617,471

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

Nikko AM Global Dividend Equity Fund			
By Geography (Primary)	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
Macquarie Group Limited	8,127	1,115,309	2.47
Worley Limited	96,601	819,406	1.82
<b>Total Australia</b>		<b>1,934,715</b>	<b>4.29</b>
<b>BRITAIN</b>			
Compass Group Public Listed Company	63,901	2,130,420	4.72
Diageo Public Listed Company	39,023	1,240,156	2.75
Haleon Public Listed Company	375,242	1,773,629	3.93
Linde Public Listed Company	2,969	1,243,031	2.75
<b>Total Britain</b>		<b>6,387,236</b>	<b>14.15</b>
<b>CANADA</b>			
Intact Financial Corporation	7,839	1,426,582	3.16
<b>Total Canada</b>		<b>1,426,582</b>	<b>3.16</b>
<b>FRANCE</b>			
Air Liquide SA	7,945	1,290,988	2.86
Schneider Electric SE	7,484	1,866,898	4.14
<b>Total France</b>		<b>3,157,886</b>	<b>7.00</b>
<b>GERMANY</b>			
Siemens Healthineers AG	23,097	1,225,026	2.71
<b>Total Germany</b>		<b>1,225,026</b>	<b>2.71</b>
<b>ITALY</b>			
Intesa Sanpaolo SPA	313,598	1,254,435	2.78
<b>Total Italy</b>		<b>1,254,435</b>	<b>2.78</b>
<b>JAPAN</b>			
Orix Corporation	61,300	1,329,285	2.94
<b>Total Japan</b>		<b>1,329,285</b>	<b>2.94</b>
<b>NETHERLANDS</b>			
Euronext NV	13,842	1,552,306	3.44
<b>Total Netherlands</b>		<b>1,552,306</b>	<b>3.44</b>
<b>SINGAPORE</b>			
DBS Group Holdings Limited	69,520	2,227,950	4.94
<b>Total Singapore</b>		<b>2,227,950</b>	<b>4.94</b>
<b>SWEDEN</b>			
Assa Abloy AB	34,896	1,027,370	2.28
<b>Total Sweden</b>		<b>1,027,370</b>	<b>2.28</b>
<b>SWITZERLAND</b>			
Lonza Group AG	1,150	679,891	1.50
Nestle SA	17,417	1,439,058	3.19
Roche Holding AG	5,808	1,637,407	3.63
<b>Total Switzerland</b>		<b>3,756,356</b>	<b>8.32</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

**Nikko AM Global Dividend Equity Fund**

**By Geography (Primary)** (continued)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Equities</b> (continued)			
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Company Limited	44,000	1,442,755	3.20
<b>Total Taiwan</b>		<u>1,442,755</u>	<u>3.20</u>
<b>UNITED STATES OF AMERICA</b>			
AbbVie Incorporated	13,828	2,458,480	5.45
Baker Hughes Company	25,164	1,032,227	2.29
Broadcom Incorporated	7,452	1,727,225	3.83
Cencora Incorporated	3,102	696,957	1.54
Coca-Cola Company	44,596	2,777,439	6.15
Elevance Health Incorporated	3,130	1,154,313	2.56
Encompass Health Corporation	11,650	1,075,412	2.38
Flowserve Corporation	20,664	1,188,800	2.63
Microsoft Corporation	1,783	751,534	1.67
Oracle Corporation	6,591	1,098,654	2.43
The Progressive Corporation	6,627	1,589,155	3.52
Samsonite International SA	370,500	1,030,235	2.28
Schlumberger Limited	31,887	1,223,185	2.71
<b>Total United States of America</b>		<u>17,803,616</u>	<u>39.44</u>
<b>Total Quoted Equities</b>		<u>44,525,518</u>	<u>98.65</u>
<b>Quoted Real Estate Investment Trusts</b>			
<b>SPAIN</b>			
Merlin Properties Socimi SA	88,925	941,076	2.08
<b>Total Spain</b>		<u>941,076</u>	<u>2.08</u>
<b>Total Quoted Real Estate Investment Trusts</b>		<u>941,076</u>	<u>2.08</u>
<b>Portfolio of investments</b>		45,466,594	100.73
<b>Other net liabilities</b>		(329,050)	(0.73)
<b>Net assets attributable to unitholders</b>		<u>45,137,544</u>	<u>100.00</u>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

	<b>Nikko AM Global Dividend Equity Fund</b>	
<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>
	%	%
<b>Quoted Equities</b>		
Australia	4.29	5.63
Britain	14.15	12.94
Canada	3.16	2.82
France	7.00	5.69
Germany	2.71	3.80
Hong Kong SAR	-	1.20
Indonesia	-	3.55
Ireland	-	2.61
Italy	2.78	-
Japan	2.94	1.64
Netherlands	3.44	2.43
Singapore	4.94	3.24
Sweden	2.28	2.03
Switzerland	8.32	8.38
Taiwan	3.20	3.05
United States of America	39.44	34.13
<b>Total Quoted Equities</b>	<b>98.65</b>	<b>93.14</b>
<b>Quoted Real Estate Investment Trusts</b>		
Spain	2.08	2.52
United States of America	-	2.36
<b>Total Quoted Real Estate Investment Trusts</b>	<b>2.08</b>	<b>4.88</b>
<b>Portfolio of investments</b>	<b>100.73</b>	<b>98.02</b>
<b>Other net (liabilities)/assets</b>	<b>(0.73)</b>	<b>1.98</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

By Industry (Secondary)	Nikko AM Global Dividend Equity Fund		
	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 31 December 2023 %
Agriculture	-	-	2.54
Apparel	1,030,235	2.28	-
Banks	4,597,694	10.19	8.84
Beverages	4,017,595	8.90	8.19
Chemicals	2,534,019	5.61	4.77
Commercial Services	-	-	1.64
Computers	-	-	2.61
Cosmetics/Personal Care	1,773,629	3.93	2.29
Diversified Financial Services	2,881,591	6.38	2.43
Electrical Component & Equipment	1,866,898	4.14	3.04
Electronics	1,027,370	2.28	2.03
Engineering and Construction	819,406	1.82	3.57
Food	1,439,058	3.19	4.97
Food Service	2,130,420	4.72	3.54
Healthcare-Products	1,225,026	2.71	4.17
Healthcare-Services	2,909,616	6.45	1.57
Insurance	3,015,737	6.68	6.75
Machinery-Diversified	1,188,800	2.63	2.03
Oil and Gas Services	2,255,412	5.00	4.82
Pharmaceuticals	4,792,844	10.62	12.03
Real Estate Investment Trusts (REITS)	941,076	2.08	4.88
Semiconductors	3,169,980	7.02	7.92
Software	1,850,188	4.10	1.58
Telecommunications	-	-	1.81
<b>Portfolio of investments</b>	<b>45,466,594</b>	<b>100.73</b>	<b>98.02</b>
<b>Other net (liabilities)/assets</b>	<b>(329,050)</b>	<b>(0.73)</b>	<b>1.98</b>
<b>Net assets attributable to unitholders</b>	<b>45,137,544</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

Nikko AM Multi Sector Credit Fund			
By Geography (Primary)	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRIA</b>			
AMS-Osram AG 12.25% due 30/03/2029	150,000	199,224	0.91
Bawag Group AG 7.25% due 18/03/2173	200,000	292,185	1.34
<b>Total Austria</b>		491,409	2.25
<b>BRITAIN</b>			
Allwyn Entertainment Financing UK Public Listed Company 7.875% due 30/04/2029	200,000	280,868	1.29
Barclays Public Listed Company 6.125% due 31/12/2060	200,000	272,543	1.25
Biocon Biologics Global Public Listed Company 6.67% due 09/10/2029	200,000	262,953	1.20
British Telecommunications Public Listed Company 8.375% due 20/12/2083	200,000	365,571	1.67
Co-Operative Bank Holdings Public Listed Company 5.579% due 19/09/2028	100,000	171,530	0.79
Ineos Quattro Finance 2 Public Listed Company 6.75% due 15/04/2030	100,000	146,933	0.67
Ocado Group Public Listed Company 10.5% due 08/08/2029	200,000	347,375	1.59
SIG Public Listed Company 9.75% due 31/10/2029	100,000	143,118	0.65
Synthomer Public Listed Company 7.375% due 02/05/2029	100,000	148,000	0.68
<b>Total Britain</b>		2,138,891	9.79
<b>CAYMAN ISLANDS</b>			
Ballyrock CLO 17 Limited 7.92901% due 20/10/2034	250,000	341,069	1.56
Barings CLO Limited 2020-I 0% due 15/01/2038	250,000	341,055	1.56
Barings CLO Limited 2020-I 8.11751% due 15/10/2036	500,000	682,110	3.12
Basswood Park CLO Limited 7.52901% due 20/04/2034	445,000	607,393	2.78
Carlyle US CLO 2024-1 Limited 8.5559% due 15/04/2037	250,000	344,725	1.58
Greywolf CLO VI Limited 7.82882% due 26/04/2031	250,000	341,660	1.56
Madison Park Funding XXVII Limited 7.47901% due 20/04/2030	500,000	682,536	3.12
Sands China Limited 5.4% due 08/08/2028	200,000	269,971	1.24
<b>Total Cayman Islands</b>		3,610,519	16.52
<b>FRANCE</b>			
Banijay Entertainment SASU 8.125% due 01/05/2029	200,000	283,805	1.30
Forvia SE 2.75% due 15/02/2027	100,000	136,177	0.62
Iliad Holding SASU 5.375% due 15/04/2030	200,000	291,183	1.33
Worldline SA 0.875% due 30/06/2027	100,000	132,308	0.61
<b>Total France</b>		843,473	3.86

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

Nikko AM Multi Sector Credit Fund			
By Geography (Primary) (continued)	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>GERMANY</b>			
Cheplapharm Arzneimittel GmbH 7.5% due 15/05/2030	100,000	139,556	0.64
Cheplapharm Arzneimittel GmbH 7.773% due 15/05/2030	100,000	136,750	0.63
Commerzbank AG 7.5% due 09/04/2173	200,000	272,453	1.25
Deutsche Bank AG 4.625% due 31/12/2061	200,000	263,078	1.20
Fressnapf Holding SE 5.25% due 31/10/2031	100,000	145,876	0.67
Infineon Technologies AG 2.875% due 01/04/2168	100,000	140,879	0.64
Norddeutsche Landesbank-Girozentrale 5.625% due 23/08/2034	100,000	146,422	0.67
Schaeffler AG 4.5% due 14/08/2026	100,000	143,822	0.66
WEPA Hygieneprodukte GmbH 5.625% due 15/01/2031	100,000	147,259	0.67
ZF Finance GmbH 5.75% due 03/08/2026	100,000	144,129	0.66
<b>Total Germany</b>		1,680,224	7.69
<b>INDONESIA</b>			
Indonesia Asahan Aluminium Persero PT 4.75% due 15/05/2025	200,000	272,230	1.25
<b>Total Indonesia</b>		272,230	1.25
<b>IRELAND</b>			
Cairn CLO XIII DAC 6.619% due 20/10/2033	300,000	422,882	1.93
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 6.784% due 15/04/2034	250,000	350,348	1.60
Cloverie Public Listed Company For Zurich Insurance Company Limited 5.625% due 24/06/2046	200,000	273,218	1.25
Grenke Finance Public Listed Company 5.75% due 06/07/2029	150,000	218,745	1.00
Sculptor European CLO I DAC 6.708% due 18/04/2034	400,000	566,552	2.59
St Paul's CLO VIII DAC 5.665% due 17/07/2030	500,000	705,851	3.23
Tikehau CLO II DAC 6.281% due 07/09/2035	500,000	706,999	3.23
<b>Total Ireland</b>		3,244,595	14.83
<b>ITALY</b>			
Almaviva-The Italian Innovation Company SPA 5% due 30/10/2030	100,000	144,019	0.66
Optics Bidco SPA 7.875% due 31/07/2028	100,000	159,976	0.73
<b>Total Italy</b>		303,995	1.39
<b>JAPAN</b>			
Rakuten Group Incorporation 11.25% due 15/02/2027	200,000	298,150	1.36
Softbank Group Corporation 5.375% due 08/01/2029	200,000	293,158	1.34
<b>Total Japan</b>		591,308	2.70

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

**Nikko AM Multi Sector Credit Fund**

**By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>LUXEMBOURG</b>			
Cirsa Finance International SARL 7.556% due 31/07/2028	100,000	143,402	0.65
CPI Property Group SA 4.875% due 31/12/2049	100,000	137,520	0.63
Grand City Properties SA 4.375% due 09/01/2030	100,000	145,855	0.67
<b>Total Luxembourg</b>		<b>426,777</b>	<b>1.95</b>
<b>NETHERLANDS</b>			
Alcoa Nederland Holding BV 5.5% due 15/12/2027	200,000	274,043	1.26
BE Semiconductor Industries NV 4.5% due 15/07/2031	200,000	295,530	1.35
Citycon Treasury BV 6.5% due 08/03/2029	200,000	300,276	1.37
Enel Finance International NV 7.05% due 14/10/2025	200,000	277,323	1.27
Heimstaden Bostad Treasury BV 0.625% due 24/07/2025	100,000	139,091	0.64
OI European Group BV 5.25% due 01/06/2029	100,000	144,475	0.66
Q-Park Holding I BV 5.125% due 15/02/2030	200,000	291,206	1.33
Teva Pharmaceutical Finance Netherlands II BV 7.375% due 15/09/2029	200,000	325,616	1.49
Teva Pharmaceutical Finance Netherlands III BV 3.15% due 01/10/2026	50,000	65,668	0.30
United Group BV 7.273% due 15/02/2031	200,000	283,240	1.30
Volkswagen International Finance NV 3.5% due 31/12/2060	100,000	140,632	0.64
<b>Total Netherlands</b>		<b>2,537,100</b>	<b>11.61</b>
<b>POLAND</b>			
mBank SA 0.966% due 21/09/2027	100,000	134,670	0.62
<b>Total Poland</b>		<b>134,670</b>	<b>0.62</b>
<b>SPAIN</b>			
Banco Bilbao Vizcaya Argentaria SA 6% due 31/12/2060	200,000	287,128	1.31
Caixabank SA 5.25% due 31/12/2049	200,000	284,128	1.30
<b>Total Spain</b>		<b>571,256</b>	<b>2.61</b>
<b>SWEDEN</b>			
Asmodee Group AB 5.75% due 15/12/2029	100,000	146,239	0.67
Heimstaden Bostad AB 3.375% due 15/10/2169	100,000	137,745	0.63
Verisure Holding AB 3.875% due 15/07/2026	200,000	281,938	1.29
<b>Total Sweden</b>		<b>565,922</b>	<b>2.59</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 31 December 2024</b>	<b>Fair value at 31 December 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>UNITED STATES OF AMERICA</b>			
Boeing Company 6.259% due 01/05/2027	100,000	139,707	0.64
CCO Holdings LLC / CCO Holdings Capital Corporation 5.125% due 01/05/2027	150,000	201,249	0.92
Cheniere Energy Incorporation 4.625% due 15/10/2028	150,000	200,522	0.92
Cheniere Energy Partners LP 4.5% due 01/10/2029	100,000	132,174	0.60
Directv Financing LLC / Directv Financing Co-Obligor Incorporation 5.875% due 15/08/2027	150,000	199,591	0.91
Enlink Midstream Partners LP 4.85% due 15/07/2026	50,000	68,113	0.31
Expand Energy Corporation 5.7% due 23/01/2025	100,000	136,525	0.63
Ford Motor Credit Company LLC 2.7% due 10/08/2026	200,000	262,228	1.20
Fortress Transportation and Infrastructure Investors LLC 5.5% due 01/05/2028	200,000	268,198	1.23
MGM Resorts International 5.5% due 15/04/2027	100,000	135,681	0.62
Navient Corporation 4.875% due 15/03/2028	200,000	260,539	1.19
Nextera Energy Operating Partners LP 4.5% due 15/09/2027	100,000	130,731	0.60
NRG Energy Incorporation 3.375% due 15/02/2029	150,000	185,845	0.85
Onemain Finance Corporation 9% due 15/01/2029	200,000	289,815	1.33
Paramount Global 3.375% due 15/02/2028	200,000	257,045	1.18
Radian Group Incorporation 6.2% due 15/05/2029	200,000	280,227	1.28
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Incorporation 2.875% due 15/10/2026	100,000	129,539	0.59
Sealed Air Corporation 4% due 01/12/2027	50,000	65,426	0.30
Star Parent Incorporation 9% due 01/10/2030	200,000	283,717	1.30
Sunoco LP / Sunoco Finance Corporation 6% due 15/04/2027	150,000	204,376	0.93
Targa Resources Partners LP / Targa Resources Partners Finance Corporation 5% due 15/01/2028	50,000	67,519	0.31
Travel + Leisure Company 6.625% due 31/07/2026	200,000	275,954	1.26
Warnermedia Holdings Incorporation 4.302% due 17/01/2030	100,000	142,192	0.65
<b>Total United States of America</b>		<b>4,316,913</b>	<b>19.75</b>
<b>Accrued interest receivable on Quoted Fixed Income Securities</b>		<b>345,318</b>	<b>1.58</b>
<b>Total Quoted Fixed Income Securities</b>		<b>22,074,600</b>	<b>100.99</b>
<b>Portfolio of investments</b>		<b>22,074,600</b>	<b>100.99</b>
<b>Other net liabilities</b>		<b>(216,199)</b>	<b>(0.99)</b>
<b>Net assets attributable to unitholders</b>		<b>21,858,401</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

	<b>Nikko AM Multi Sector Credit Fund</b>	
<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Fixed Income Securities</b>		
Austria	2.25	1.15
Britain	9.79	4.67
British Virgin Islands	-	1.40
Cayman Islands	16.52	11.89
France	3.86	8.57
Germany	7.69	4.32
Indonesia	1.25	1.37
Ireland	14.83	11.34
Italy	1.39	2.12
Japan	2.70	1.42
Luxembourg	1.95	2.02
Netherlands	11.61	11.28
Poland	0.62	0.66
Singapore	-	2.65
South Korea	-	1.33
Spain	2.61	4.41
Sweden	2.59	2.15
United States of America	19.75	22.78
Accrued interest receivable on quoted fixed income securities	1.58	1.29
<b>Total Quoted Fixed Income Securities</b>	<b>100.99</b>	<b>96.82</b>
<b>Portfolio of investments</b>	<b>100.99</b>	<b>96.82</b>
<b>Other net (liabilities)/assets</b>	<b>(0.99)</b>	<b>3.18</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

By Industry (Secondary)	Nikko AM Multi Sector Credit Fund		
	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 31 December 2023 %
Aerospace/Defense	139,707	0.64	-
Apparel	-	-	1.55
Auto Manufacturers	402,860	1.84	2.02
Auto Parts & Equipment	424,128	1.94	1.52
Banks	2,124,137	9.72	12.65
Biotechnology	262,953	1.20	-
Chemicals	294,933	1.35	2.02
Commercial Services	705,452	3.23	5.10
Computers	144,019	0.66	-
Distribution/Wholesale	143,118	0.65	-
Diversified Financial Services	1,178,865	5.39	3.62
Electric	593,899	2.72	2.38
Energy-Alternate Sources	-	-	1.20
Engineering and Construction	-	-	0.70
Entertainment	850,267	3.89	3.55
Forest Products & Paper	147,259	0.67	-
Healthcare-Services	283,717	1.30	3.40
Home Builders	-	-	0.35
Insurance	273,218	1.25	2.11
Internet	928,765	4.25	3.51
Lodging	681,606	3.12	1.74
Machinery-Diversified	-	-	0.68
Media	657,885	3.01	1.59
Mining	546,273	2.50	2.71
Oil and Gas	340,901	1.56	2.11
Other Asset Backed Securities	6,093,180	27.88	21.87
Packaging & Containers	209,901	0.96	0.67
Pharmaceuticals	667,590	3.05	3.89
Pipelines	468,328	2.14	3.71
Real Estate	860,487	3.94	0.65
Real Estate Investment Trusts (REITS)	-	-	0.34
Retail	145,876	0.66	0.70
Semiconductors	635,633	2.91	1.15
Software	146,239	0.67	0.71
Telecommunications	1,109,888	5.08	6.67
Toys/Games/Hobbies	-	-	0.66
Trucking & Leasing	268,198	1.23	-
Accrued interest receivable on quoted fixed income securities	345,318	1.58	1.29
<b>Portfolio of investments</b>	<b>22,074,600</b>	<b>100.99</b>	<b>96.82</b>
<b>Other net (liabilities)/assets</b>	<b>(216,199)</b>	<b>(0.99)</b>	<b>3.18</b>
<b>Net assets attributable to unitholders</b>	<b>21,858,401</b>	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

Singapore Dividend Equity Fund

By Geography (Primary)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Equities</b>			
<b>CHINA</b>			
Yangzijiang Shipbuilding Holdings Limited	15,369,200	45,953,908	4.16
<b>Total China</b>		<b>45,953,908</b>	<b>4.16</b>
<b>HONG KONG SAR</b>			
Hongkong Land Holdings Limited	1,302,500	7,907,185	0.71
Jardine Matheson Holdings Limited	329,800	18,433,202	1.67
<b>Total Hong Kong SAR</b>		<b>26,340,387</b>	<b>2.38</b>
<b>MALAYSIA</b>			
Frencken Group Limited	6,892,500	7,788,525	0.71
<b>Total Malaysia</b>		<b>7,788,525</b>	<b>0.71</b>
<b>PHILIPPINES</b>			
Metropolitan Bank & Trust Company	8,337,060	14,156,766	1.28
<b>Total Philippines</b>		<b>14,156,766</b>	<b>1.28</b>
<b>SINGAPORE</b>			
BRC Asia Limited	1,742,200	4,355,500	0.39
CapitaLand Investment Limited	3,424,900	8,973,238	0.81
ComfortDelGro Corporation Limited	23,697,000	35,071,560	3.17
CSE Global Limited	11,331,476	4,702,563	0.43
DBS Group Holdings Limited	2,269,237	99,211,042	8.98
First Resources Limited	7,685,400	11,451,246	1.04
Genting Singapore Limited	13,435,800	10,278,387	0.93
Hyphens Pharma International Limited	4,000,400	1,140,114	0.10
Keppel Limited	5,530,800	37,830,672	3.42
Oversea-Chinese Banking Corporation Limited	5,972,782	99,685,732	9.02
SATS Limited	8,524,779	31,030,196	2.81
Seatrium Limited	6,714,369	13,898,744	1.26
Sembcorp Industries Limited	10,300,600	56,859,312	5.15
Singapore Exchange Limited	4,441,500	56,584,710	5.12
Singapore Technologies Engineering Limited	11,377,200	53,017,752	4.80
Singapore Telecommunications Limited	28,178,334	86,789,269	7.86
UMS Integration Limited	14,746,100	15,188,483	1.38
United Overseas Bank Limited	2,806,770	101,969,954	9.23
Venture Corporation Limited	935,500	12,301,825	1.11
Wilmar International Limited	2,820,300	8,742,930	0.79
<b>Total Singapore</b>		<b>749,083,229</b>	<b>67.80</b>
<b>THAILAND</b>			
Thai Beverage Public Company Limited	18,345,000	9,998,025	0.91
<b>Total Thailand</b>		<b>9,998,025</b>	<b>0.91</b>
<b>Total Quoted Equities</b>		<b>853,320,840</b>	<b>77.24</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

**Singapore Dividend Equity Fund**

By Geography (Primary) (continued)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Investment Fund</b>			
<b>SINGAPORE</b>			
CapitaLand India Trust	8,467,029	9,059,721	0.82
Keppel Infrastructure Trust	38,624,261	17,380,917	1.57
NetLink NBN Trust	7,026,500	6,113,055	0.56
<b>Total Singapore</b>		<b>32,553,693</b>	<b>2.95</b>
<b>Total Quoted Investment Fund</b>		<b>32,553,693</b>	<b>2.95</b>
<b>Quoted Real Estate Investment Trusts</b>			
<b>PHILIPPINES</b>			
Citicore Energy REIT Corporation	74,861,000	5,384,856	0.49
<b>Total Philippines</b>		<b>5,384,856</b>	<b>0.49</b>
<b>SINGAPORE</b>			
CapitaLand Ascendas REIT	6,578,400	16,906,488	1.53
CapitaLand Integrated Commercial Trust	17,929,301	34,603,551	3.13
CDL Hospitality Trusts	7,646,900	6,576,334	0.59
Digital Core REIT Management Pte Limited	21,745,900	17,206,382	1.56
Frasers Logistics & Commercial Trust	8,913,840	7,844,179	0.71
Keppel DC REIT	9,229,572	20,120,467	1.82
LendLease Global Commercial REIT	14,981,018	8,239,560	0.75
Mapletree Industrial Trust	5,942,500	13,132,925	1.19
Mapletree Pan Asia Commercial Trust	13,608,700	16,466,527	1.49
Parkway Life Real Estate Investment Trust	3,855,700	14,458,875	1.31
<b>Total Singapore</b>		<b>155,555,288</b>	<b>14.08</b>
<b>Total Quoted Real Estate Investment Trusts</b>		<b>160,940,144</b>	<b>14.57</b>
<b>Portfolio of investments</b>		<b>1,046,814,677</b>	<b>94.76</b>
<b>Other net assets</b>		<b>57,866,578</b>	<b>5.24</b>
<b>Net assets attributable to unitholders</b>		<b>1,104,681,255</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

	<b>Singapore Dividend Equity Fund</b>	
<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Equities</b>		
China	4.16	2.09
Hong Kong SAR	2.38	3.24
Malaysia	0.71	-
Philippines	1.28	-
Singapore	67.80	66.18
Thailand	0.91	1.34
<b>Total Quoted Equities</b>	<b>77.24</b>	<b>72.85</b>
<b>Quoted Investment Fund</b>		
Singapore	2.95	4.86
<b>Total Quoted Investment Fund</b>	<b>2.95</b>	<b>4.86</b>
<b>Quoted Real Estate Investment Trusts</b>		
Philippines	0.49	0.64
Singapore	14.08	16.29
<b>Total Quoted Real Estate Investment Trusts</b>	<b>14.57</b>	<b>16.93</b>
<b>Portfolio of investments</b>	<b>94.76</b>	<b>94.64</b>
<b>Other net assets</b>	<b>5.24</b>	<b>5.36</b>
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

	<b>Singapore Dividend Equity Fund</b>		
<b>By Industry (Secondary)</b>	<b>Fair Value at 31 December 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
Aerospace/Defense	53,017,752	4.80	3.30
Agriculture	20,194,176	1.83	3.43
Banks	315,023,494	28.52	26.03
Beverages	9,998,025	0.91	1.35
Chemicals	17,380,917	1.57	-
Computers	4,702,563	0.43	0.53
Diversified Financial Services	56,584,710	5.12	1.45
Electric	56,859,312	5.15	8.33
Electrical Component & Equipment	7,788,525	0.71	-
Electronics	12,301,825	1.11	1.78
Engineering and Construction	68,860,868	6.23	6.97
Entertainment	10,278,387	0.93	2.70
Food	-	-	0.20
Holding Companies-Diversified	18,433,202	1.67	2.50
Iron/Steel	4,355,500	0.39	0.44
Oil and Gas Services	13,898,744	1.26	4.40
Pharmaceuticals	1,140,114	0.10	0.16
Private Equity	8,973,238	0.81	3.49
Real Estate	16,966,906	1.54	1.88
Real Estate Investment Trusts (REITS)	160,940,144	14.57	16.93
Retail	-	-	0.30
Semiconductors	15,188,483	1.37	2.51
Shipbuilding	45,953,908	4.16	2.09
Telecommunications	92,902,324	8.41	2.29
Transportation	35,071,560	3.17	1.58
<b>Portfolio of investments</b>	<b>1,046,814,677</b>	<b>94.76</b>	<b>94.64</b>
<b>Other net assets</b>	<b>57,866,578</b>	<b>5.24</b>	<b>5.36</b>
<b>Net assets attributable to unitholders</b>	<b>1,104,681,255</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2024

Horizon Singapore Fixed Income Enhanced Fund			
By Geography (Primary)	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities</b>			
<b>BRITAIN</b>			
Barclays Public Listed Company 5.4% due 15/03/2173	500,000	501,407	2.58
Swiss RE Finance UK Public Listed Company 3.125% due 03/07/2035	250,000	248,125	1.27
<b>Total Britain</b>		749,532	3.85
<b>BRITISH VIRGIN ISLANDS</b>			
CFAMC III Company Limited 3.8% due 07/11/2025	250,000	248,344	1.27
Panther Ventures Limited 3.38% due 30/03/2171	1,000,000	761,000	3.91
<b>Total British Virgin Islands</b>		1,009,344	5.18
<b>CANADA</b>			
Toronto-Dominion Bank 5.7% due 31/01/2173	500,000	516,446	2.65
<b>Total Canada</b>		516,446	2.65
<b>FRANCE</b>			
BNP Paribas SA 3.95% due 15/04/2035	750,000	745,031	3.83
<b>Total France</b>		745,031	3.83
<b>GERMANY</b>			
Commerzbank AG 6.5% due 24/04/2034	500,000	544,166	2.80
<b>Total Germany</b>		544,166	2.80
<b>SINGAPORE</b>			
CapitaLand Ascott Trust 3.07% due 29/12/2049	500,000	497,625	2.55
CapitaLand Ascott Trust 4.6% due 07/02/2173	250,000	257,120	1.32
ESR-Logos REIT 6% due 20/02/2173	750,000	751,322	3.86
Mapletree North Asia Commercial Trust 3.5% due 31/12/2061	250,000	242,625	1.24
Monetary Authority of Singapore Bill 0% due 24/01/2025	200,000	199,605	1.02
Sembcorp Financial Services Private Limited 3.65% due 23/10/2036	250,000	256,664	1.32
Singapore Government Bond 1.625% due 01/07/2031	800,000	741,200	3.81
Singapore Government Bond 1.875% due 01/03/2050	1,000,000	834,400	4.29
Singapore Government Bond 1.875% due 01/10/2051	900,000	742,860	3.82
Singapore Government Bond 2.25% due 01/08/2036	1,300,000	1,219,140	6.26
Singapore Government Bond 2.375% due 01/07/2039	900,000	843,660	4.33
Singapore Government Bond 2.625% due 01/08/2032	850,000	834,275	4.29
Singapore Government Bond 2.75% due 01/03/2046	1,300,000	1,285,180	6.60
Singapore Government Bond 2.75% due 01/04/2042	940,000	928,626	4.77
Singapore Government Bond 2.875% due 01/09/2030	1,700,000	1,703,400	8.75
Singapore Government Bond 3% due 01/04/2029	350,000	353,640	1.82

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

	Horizon Singapore Fixed Income Enhanced Fund		
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 31 December 2024
	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	2024 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>SINGAPORE (continued)</b>			
Singapore Government Bond 3% due 01/08/2072	950,000	996,455	5.12
Singapore Government Bond 3.25% due 01/06/2054	750,000	818,250	4.20
Singapore Government Bond 3.375% due 01/05/2034	500,000	521,400	2.68
Singapore Government Bond 3.375% due 01/09/2033	1,186,000	1,229,408	6.32
Singapore Medical Group Limited 3.54% due 20/11/2029	250,000	252,295	1.29
Starhub Limited 3.95% due 31/12/2049	250,000	247,188	1.27
<b>Total Singapore</b>		<b>15,756,338</b>	<b>80.93</b>
<b>Accrued interest receivable on Quoted Fixed Income Securities</b>		<b>165,935</b>	<b>0.85</b>
<b>Total Quoted Fixed Income Securities</b>		<b>19,486,792</b>	<b>100.09</b>
<b>Portfolio of investments</b>		<b>19,486,792</b>	<b>100.09</b>
<b>Other net liabilities</b>		<b>(18,885)</b>	<b>(0.09)</b>
<b>Net assets attributable to unitholders</b>		<b>19,467,907</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2024*

	<b>Horizon Singapore Fixed Income Enhanced Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2024</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b>
<b>By Geography (Summary)</b>	<b>%</b>	<b>%</b>
<b>Quoted Fixed Income Securities</b>		
Britain	<b>3.85</b>	1.36
British Virgin Islands	<b>5.18</b>	1.85
Canada	<b>2.65</b>	1.32
France	<b>3.83</b>	-
Germany	<b>2.80</b>	4.21
Hong Kong SAR	<b>-</b>	2.76
Singapore	<b>80.93</b>	87.47
Accrued interest receivable on quoted fixed income securities	<b>0.85</b>	0.80
<b>Total Quoted Fixed Income Securities</b>	<b>100.09</b>	99.77
<b>Portfolio of investments</b>	<b>100.09</b>	99.77
<b>Other net (liabilities)/assets</b>	<b>(0.09)</b>	0.23
<b>Net assets attributable to unit holders</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF PORTFOLIO**

*As at 31 December 2024*

	<b>Horizon Singapore Fixed Income Enhanced Fund</b>		
<b>By Industry (Secondary)</b>	<b>Fair Value at 31 December 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
Banks	2,506,655	12.88	7.18
Electric	256,664	1.32	-
Food	-	-	1.33
Healthcare-Services	252,295	1.29	-
Insurance	248,125	1.27	4.08
Investment Companies	248,344	1.28	1.38
Real Estate	1,003,625	5.16	9.82
Real Estate Investment Trusts (REITS)	1,506,067	7.73	5.14
Sovereign	13,051,894	67.04	68.75
Telecommunications	247,188	1.27	1.29
Accrued interest receivable on quoted fixed income securities	165,935	0.85	0.80
<b>Portfolio of investments</b>	<b>19,486,792</b>	<b>100.09</b>	<b>99.77</b>
<b>Other net (liabilities)/assets</b>	<b>(18,885)</b>	<b>(0.09)</b>	<b>0.23</b>
<b>Net assets attributable to unitholders</b>	<b>19,467,907</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

## **NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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

#### **1. General**

Nikko AM Shenton Horizon Investment Funds comprising of Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") is constituted as unit trusts in Singapore under a Trust Deed dated 25 June 1999 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 Sub-Funds is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Sub-Funds is Nikko Asset Management Asia Limited (the "Manager").

##### **Nikko AM Global Dividend Equity Fund**

The Sub-Manager of the Sub-Fund is Nikko Asset Management Europe Ltd., the Sub-Manager has further appointed Nikko Asset Management Americas, Inc ("NAM Americas") to carry out global equities trading for the Sub-Fund during business contingencies.

There are seven classes of units established within the Sub-Fund, namely the SGD Class, the SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class, the USD (Acc) Class, the USD (Dist) Class, the CNH Class and the CNH Hedged (Dist) Class.

There are no material differences between the SGD Class Units, SGD Hedged (Acc) Class Units, the USD (Acc) Class Units, the SGD Hedged (Dist) Class Units, the USD (Dist) Class Units, CNH Class Units and the CNH Hedged (Dist) Class Units of the Sub-Fund save for (i) the currency of denomination, minimum initial investment amount and minimum subsequent investment amount; (ii) the hedging features of the SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class and the CNH Hedged (Dist) Class; and (iii) the distribution policies applicable to the classes.

As of 31 December 2024 and 2023, only units in SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class, the USD (Acc) Class, and the CNH Hedged (Dist) Class have been issued.

##### **Nikko AM Multi Sector Credit Fund**

The Sub-Manager of the Sub-Fund is Nikko Asset Management Europe Ltd ("Sub-Manager").

There are five classes of units established within the Sub-Fund, namely the SGD (Acc) Class, the SGD (Dist) Class, the USD Hedged (Acc) Class, the USD Hedged (Dist) Class and the RMB Class.

There are no material differences between the SGD (Acc) Class Units, SGD (Dist) Class Units, USD Hedged (Acc) Class Units, USD Hedged (Dist) Class Units and RMB Class Units save for (i) the currency of denomination, minimum initial investment amount and minimum subsequent investment amount; (ii) the hedging features of the USD Hedged (Acc) Class and USD Hedged (Dist) Class; and (iii) the distribution policies applicable to the classes.

As of 31 December 2024 and 2023, only units in SGD (Acc) Class has been issued.

## **NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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#### **1. General (continued)**

##### **Singapore Dividend Equity Fund**

There are eight classes of units established within the Sub-Fund, namely the SGD Class, the SGD (Acc) Class, the USD Class, the USD (Acc) Class, the JPY Class, the RMB Class, the MYR Class and the MYR (Acc) Class.

There are no material differences between the SGD Class Units, SGD (Acc) Class Units, USD Class Units and USD (Acc) Class Units of the Sub-Fund save for (i) the currency of denomination and (ii) the distribution policies applicable to the classes. However, the JPY Class Units, RMB Class Units, MYR Class Units and MYR (Acc) Class Units of the Sub-Fund differ from the SGD Class Units, SGD (Acc) Class Units, USD Class Units and USD (Acc) Class Units in terms of the currency of denomination, minimum initial investment amount, minimum subsequent investment amount, minimum holding, minimum realisation amount, initial sales charge, current annual management participation and distribution policy. The JPY Class Units are only available for subscription by institutional investors (as defined in section 4A(1)(c) of the Securities and Futures Act 2001). The MYR Class Units and MYR (Acc) Class Units are only available for subscription in Malaysia.

The Sub-Fund has been assessed by the Monetary Authority of Singapore as suitable to apply to the Securities Commission Malaysia to be offered to the public in Malaysia pursuant to the ASEAN CIS Framework. The SGD Class Units, USD Class Units and MYR Class Units were launched in Malaysia on 8 March 2016. The SGD (Acc) Class Units, USD (Acc) Class Units and MYR (Acc) Class Units were launched in Malaysia on 14 June 2022.

As of 31 December 2024 and 2023, only units in SGD Class, SGD (Acc) Class, USD Class, USD (Acc) Class, MYR Class and MYR (Acc) Class have been issued. The JPY Class was fully redeemed on 6 June 2023.

##### **Horizon Singapore Fixed Income Enhanced Fund**

There are three classes of units established within the Sub-Fund, namely the SGD Class, the USD Class and the RMB Class.

There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination. The RMB Class Units differ from the SGD Class Units and the USD Class Units in terms of their currency of denomination, minimum initial investment amount, minimum subsequent investment amount, minimum realisation amount and initial sales charge.

As of 31 December 2024 and 2023, only units in SGD Class has been issued.

## NIKKO AM SHENTON HORIZON INVESTMENT FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 1. General (continued)

The Sub-Funds are single priced and the NAV of the Sub-Funds 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 Sub-Funds. 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 Sub-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.

#### 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 assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

##### (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.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)

(c) Expenses charged to the Sub-Funds

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. All direct expenses are charged directly to the Statements of Total Return of each Sub-Fund. Common expenses shared by the Sub-Funds are allocated to each Sub-Fund in the ratio of the respective net asset values of each Sub-Fund.

(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 changes in fair value on investments are included in the Statements 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 Statements of Total Return.

(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 equities securities held by the Sub-Funds 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. The quoted market price used for fixed income securities held by the Sub-Funds is the mid-market price for both financial assets and financial liabilities. Accrued interest or discount or premium on fixed income securities at financial year end date is included in the fair value of fixed income securities. Interest income on fixed income securities is presented within "Net gains/losses on investments" in the Statements of Total Return.

(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.



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)

(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) Cash and cash equivalents

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

(i) Payables

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

(j) Foreign currency translation

(i) *Functional and presentation currency*

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Funds activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Funds denominated in Singapore Dollar ("SGD"), United States Dollar ("USD"), Japanese Yen ("JPY"), Malaysian Ringgit ("MYR") and Chinese Yuan ("CNH") for the respective SGD, USD, JPY, MYR and CNH class.

The performance of the Sub-Funds are measured and reported to the investors in the respective class currency of each of the class. The financial statements of the Sub-Funds are expressed in the respective Sub-Fund's functional and presentation currency, which most faithfully represents the economic effects of the underlying transactions, events and conditions.

**Nikko AM Global Dividend Equity Fund**

United States Dollar

**Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund**

Singapore Dollar

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

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**2. Material accounting policy information** (continued)

(j) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar and United States Dollar, depending on the functional and presentation currency of the Sub-Fund, 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 Statements of Total Return within the net foreign exchange gain or loss. Transactions during the year are recorded in Singapore Dollar and United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statements of Total Return.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(l) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

(m) 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 Sub-Fund, where applicable.

(n) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption for each respective class. The Sub-Funds' 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 HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**2. Material accounting policy information** (continued)

(o) 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. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

**3. Income tax**

Nikko AM Global Dividend Equity Fund and Singapore Dividend Equity Fund have been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Scheme (section 13U of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant Income Tax Regulations.

The Manager and the Trustee of the Sub-Funds have assessed and are satisfied that the Sub-Funds have met the requisite conditions under the ETF Scheme for the current financial year. The Manager and Trustee of the Sub-Funds will also ensure that the Sub-Funds fulfill its reporting obligations under the ETF Scheme.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**3. Income tax** (continued)

Nikko AM Multi Sector Credit Fund and Horizon Singapore Fixed Income Enhanced Fund were granted the status of Designated Unit Trust (DUT) in Singapore. The Manager and Trustee of the Sub-Funds will ensure that the Sub-Funds fulfil its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with 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 future 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 fee, 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 31 December 2024 and 2023 comprises:

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	2024 US\$	2023 US\$	2024 S\$	2023 S\$
Overseas income tax	226,564	252,283	3,703	1,972
Singapore income tax	-	-	(30)	63
	<b>226,564</b>	<b>252,283</b>	<b>3,673</b>	<b>2,035</b>

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Overseas income tax	142,625	76,262	-	-
Singapore income tax	665,816	187,777	(313)	626
	<b>808,441</b>	<b>264,039</b>	<b>(313)</b>	<b>626</b>

The Singapore income tax represents tax charged on other income received, tax charged on distribution from Singapore REITS and tax deducted at source for Singapore sourced income.

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**4. Receivables**

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	2024	2023	2024	2023
	US\$	US\$	S\$	S\$
Receivable from unitholders for creation of units	49,095	20,030	16,650	375
Dividends receivable	16,568	33,408	-	-
Accrued interest receivable	-	-	-	14,670
Other receivable	-	-	34,106	-
	<b>65,663</b>	<b>53,438</b>	<b>50,756</b>	<b>15,045</b>
	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Receivable from unitholders for creation of units	7,592,917	2,436,645	6,248	3,967
Dividends receivable	280,970	78,643	-	-
Accrued interest receivable	-	-	17,241	18,925
Other receivable	9,317	-	-	-
	<b>7,883,204</b>	<b>2,515,288</b>	<b>23,489</b>	<b>22,892</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**5. Payables**

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	2024 US\$	2023 US\$	2024 S\$	2023 S\$
Payable to unitholders for cancellation of units	53,817	11,198	2,238	5,476
Amount due to the Manager	196,663	191,896	74,336	63,527
Amount due to the Trustee	12,241	12,493	5,721	4,615
Transfer agent fee payable	5,037	14,810	4,258	12,613
Provision for audit fee	11,089	10,622	9,091	8,747
Valuation fee payable	19,747	19,916	9,230	7,363
Custody fee payable	5,967	4,503	2,034	1,330
Provision for tax liabilities	-	-	1	37
	<b>304,561</b>	<b>265,438</b>	<b>106,909</b>	<b>103,708</b>

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	2024 S\$	2023 S\$	2024 S\$	2023 S\$
Payable to unitholders for cancellation of units	2,591,065	2,399,637	2,309	10,334
Amount due to the Manager	3,566,667	2,295,332	53,230	49,749
Amount due to the Trustee	234,394	160,856	4,821	4,744
Transfer agent fee payable	9,179	27,259	4,258	12,613
Provision for audit fee	25,179	23,166	9,766	9,396
Valuation fee payable	377,822	256,549	7,783	7,561
Custody fee payable	140,898	74,125	2,454	1,802
Provision for tax liabilities	-	-	-	313
Other payables	6,874	20,722	1,030	1,036
	<b>6,952,078</b>	<b>5,257,646</b>	<b>85,651</b>	<b>97,548</b>

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. Transfer agent fee, valuation fee and custody fee are payable to BNP Paribas, acting through its Singapore Branch.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**6. Financial derivatives at fair value**

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of foreign exchange contracts at the reporting date. The contract or underlying principal amounts of these foreign exchange contracts and their corresponding gross positive or negative fair values at the reporting date are analysed below.

	<b>Nikko AM Global Dividend Equity Fund</b>					
	Contract or Underlying Principal Amount		Year-End Positive Fair Value		Year-End Negative Fair Value	
	2024	2023	2024	2023	2024	2023
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	<b>49,082,581</b>	48,537,882	<b>43,115</b>	842,069	<b>(882,034)</b>	-

	<b>Nikko AM Multi Sector Credit Fund</b>					
	Contract or Underlying Principal Amount		Year-End Positive Fair Value		Year-End Negative Fair Value	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	<b>22,813,755</b>	18,226,509	<b>143,901</b>	393,656	<b>(548,601)</b>	(68,053)

The Sub-Funds also restrict its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with approved brokers with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Funds' overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**6. Financial derivatives at fair value (continued)**

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2024 and 2023 are detailed in the following table:

**Nikko AM Global Dividend Equity Fund**

The Sub-Fund has no financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2023.

(i) **Offsetting financial assets**

2024	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash collateral US\$	Net exposure US\$
Forward foreign exchange contracts	43,115	-	43,115	10,542	-	32,573

(ii) **Offsetting financial liabilities**

2024	Gross amounts of recognised financial liabilities US\$	Gross amounts of recognised financial assets set off in the Statement of Financial Position US\$	Net amounts of financial liabilities presented in the Statement of Financial Position US\$	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash collateral US\$	Net exposure US\$
Forward foreign exchange contracts	877,157	-	877,157	10,542	-	866,615



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**6. Financial derivatives at fair value (continued)**

**Nikko AM Multi Sector Credit Fund**

**(i) Offsetting financial assets**

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash collateral	Net exposure
2024	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	143,901	-	143,901	143,901	-	-

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash collateral	Net exposure
2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	393,656	-	393,656	68,053	-	325,603

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**6. Financial derivatives at fair value (continued)**

**Nikko AM Multi Sector Credit Fund (continued)**

**(ii) Offsetting financial liabilities**

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash collateral	Net exposure
2024	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	548,601	-	548,601	143,901	-	404,700

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash collateral	Net exposure
2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	68,053	-	68,053	68,053	-	-

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**7. Units in issue**

During the financial year ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

**Nikko AM Global Dividend Equity Fund**

	2024	2023
<b>SGD Hedged (Acc) Class</b>		
Units at beginning of the financial year	32,055,913	36,294,412
Units created	761,153	351,483
Units cancelled	(5,191,224)	(4,589,982)
Units at end of the financial year	<u>27,625,842</u>	<u>32,055,913</u>
Net assets attributable to unitholders - US\$	33,979,767	38,170,886
Net asset value per unit - US\$	<u>1.2299</u>	<u>1.1908</u>

	2024	2023
<b>USD (Acc) Class</b>		
Units at beginning of the financial year	321,836	354,294
Units created	3,930	16,747
Units cancelled	(45,421)	(49,205)
Units at end of the financial year	<u>280,345</u>	<u>321,836</u>
Net assets attributable to unitholders - US\$	380,853	401,376
Net asset value per unit - US\$	<u>1.3585</u>	<u>1.2471</u>

	2024	2023
<b>CNH Hedged (Dist) Class</b>		
Units at beginning of the financial year	185,016	187,315
Units created	129,380	2,900
Units cancelled	(776)	(5,199)
Units at end of the financial year	<u>313,620</u>	<u>185,016</u>
Net assets attributable to unitholders - US\$	398,068	240,603
Net asset value per unit - US\$	<u>1.2692</u>	<u>1.3004</u>

	2024	2023
<b>SGD Hedged (Dist) Class</b>		
Units at beginning of the financial year	15,667,311	16,769,373
Units created	2,605,436	2,105,597
Units cancelled	(2,747,648)	(3,207,659)
Units at end of the financial year	<u>15,525,099</u>	<u>15,667,311</u>
Net assets attributable to unitholders - US\$	10,378,856	10,654,010
Net asset value per unit - US\$	<u>0.6685</u>	<u>0.6800</u>

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:

	2024 US\$	2023 US\$
<b>SGD Hedged (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.2299	1.1908
Effect of adjustment of bid-ask prices per unit	(0.0001)	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-#
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.2298</u>	<u>1.1908</u>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**7. Units in issue** (continued)

**Nikko AM Global Dividend Equity Fund** (continued)

	2024 US\$	2023 US\$
<b>USD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1,3585	1,2471
Effect of adjustment of bid-ask prices per unit	(0.0002)	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-#
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1,3583</u>	<u>1,2471</u>

	2024 US\$	2023 US\$
<b>CNH Hedged (Dist) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1,2692	1,3004
Effect of distribution	0.0055	0.0052
Effect of adjustment of bid-ask prices per unit	(0.0001)	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-#
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1,2746</u>	<u>1,3056</u>

	2024 US\$	2023 US\$
<b>SGD Hedged (Dist) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	0,6685	0,6800
Effect of distribution	0,0029	0,0027
Effect of adjustment of bid-ask prices per unit	(0,0001)	-
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-#
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0,6713</u>	<u>0,6827</u>

**Nikko AM Multi Sector Credit Fund**

	2024	2023
<b>SGD (Acc) Class</b>		
Units at beginning of the financial year	11,684,973	11,649,035
Units created	3,793,275	291,060
Units cancelled	(2,874,029)	(255,122)
Units at end of the financial year	<u>12,604,219</u>	<u>11,684,973</u>
Net assets attributable to unitholders - S\$	21,858,401	19,092,262
Net asset value per unit - S\$	<u>1,7342</u>	<u>1,6339</u>

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:

	2024 S\$	2023 S\$
<b>SGD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1,7342	1,6339
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	(0,0002)
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1,7342</u>	<u>1,6337</u>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**7. Units in issue (continued)**

**Singapore Dividend Equity Fund**

	2024	2023
<b>SGD Class</b>		
Units at beginning of the financial year	489,668,093	360,633,890
Units created	366,458,006	214,017,976
Units cancelled	(133,713,311)	(84,983,773)
Units at end of the financial year	<u>722,412,788</u>	<u>489,668,093</u>
Net assets attributable to unitholders - S\$	1,058,481,540	678,807,010
Net asset value per unit - S\$	<u>1.4652</u>	<u>1.386</u>

	2024	2023
<b>SGD Class (Acc)</b>		
Units at beginning of the financial year	821,052	1,000
Units created	858,812	1,446,664
Units cancelled	(366,059)	(626,612)
Units at end of the financial year	<u>1,313,805</u>	<u>821,052</u>
Net assets attributable to unitholders - S\$	1,553,359	865,925
Net asset value per unit - S\$	<u>1.1823</u>	<u>1.055</u>

	2024	2023
<b>USD Class</b>		
Units at beginning of the financial year	8,642,980	8,095,559
Units created	6,426,274	2,947,115
Units cancelled	(4,163,929)	(2,399,694)
Units at end of the financial year	<u>10,905,325</u>	<u>8,642,980</u>
Net assets attributable to unitholders - S\$	15,976,608	11,981,697
Net asset value per unit - S\$	<u>1.4650</u>	<u>1.386</u>

	2024	2023
<b>USD Class (Acc)</b>		
Units at beginning of the financial year	1,000	1,000
Units created	28,235	8,206
Units cancelled	(5,227)	(8,206)
Units at end of the financial year	<u>24,008</u>	<u>1,000</u>
Net assets attributable to unitholders - S\$	39,477	1,467
Net asset value per unit - S\$	<u>1.6443</u>	<u>1.467</u>

	2024	2023
<b>JPY Class</b>		
Units at beginning of the financial year	-	266,642,798
Units created	-	23,812,718
Units cancelled	-	(290,455,516)
Units at end of the financial year	<u>-</u>	<u>-</u>
Net assets attributable to unitholders - S\$	-	-
Net asset value per unit - S\$	<u>-</u>	<u>-</u>

	2024	2023
<b>MYR Class</b>		
Units at beginning of the financial year	142,964,761	85,734,570
Units created	65,249,203	77,469,893
Units cancelled	(53,730,884)	(20,239,702)
Units at end of the financial year	<u>154,483,080</u>	<u>142,964,761</u>
Net assets attributable to unitholders - S\$	28,444,106	24,913,008
Net asset value per unit - S\$	<u>0.1841</u>	<u>0.174</u>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**7. Units in issue** (continued)

**Singapore Dividend Equity Fund** (continued)

	2024	2023
<b>MYR Class (Acc)</b>		
Units at beginning of the financial year	399,243	1,993
Units created	206,709	418,377
Units cancelled	(102,841)	(21,127)
Units at end of the financial year	<u>503,111</u>	<u>399,243</u>
Net assets attributable to unitholders - S\$	186,165	131,783
Net asset value per unit - S\$	<u>0.3700</u>	<u>0.330</u>

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:

	2024 S\$	2023 S\$
<b>SGD Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.4652	1.386
Effect of distribution	0.0061	0.007
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.4713</u>	<u>1.393</u>

	2024 S\$	2023 S\$
<b>SGD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.1823	1.055
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.1823</u>	<u>1.055</u>

	2024 S\$	2023 S\$
<b>USD Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.4650	1.386
Effect of distribution	0.0063	0.007
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.4713</u>	<u>1.393</u>

	2024 S\$	2023 S\$
<b>USD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.6443	1.467
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	-	-*
Net assets attributable to unitholders for issuing/redeeming	<u>1.6443</u>	<u>1.467</u>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**7. Units in issue (continued)**

**Singapore Dividend Equity Fund (continued)**

	2024 S\$	2023 S\$
<b>MYR Class</b>		
Net assets attributable to unitholders as per financial statements per unit	0.1841	0.174
Effect of distribution	0.0007	0.001
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	-	-*
Net assets attributable to unitholders for issuing/redeeming	<u>0.1848</u>	<u>0.175</u>
	2024 S\$	2023 S\$
<b>MYR Class (Acc)</b>		
Net assets attributable to unitholders as per financial statements per unit	0.3700	0.330
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	-	-*
Net assets attributable to unitholders for issuing/redeeming	<u>0.3700</u>	<u>0.330</u>

**Horizon Singapore Fixed Income Enhanced Fund**

	2024	2023
<b>SGD Class</b>		
Units at beginning of the financial year	11,675,529	14,347,823
Units created	655,864	1,557,467
Units cancelled	(444,103)	(4,229,761)
Units at end of the financial year	<u>11,887,290</u>	<u>11,675,529</u>
Net assets attributable to unitholders - S\$	19,467,907	18,617,471
Net asset value per unit - S\$	<u>1.6377</u>	<u>1.595</u>

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:

	2024 S\$	2023 S\$
<b>SGD Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.6377	1.595
Effect of movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	-	(0.001)
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.6377</u>	<u>1.594</u>

<sup>^</sup> The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting date due to accrual of operating expenses.

\* Effect is less than 0.001.

# Effect is less than 0.0001.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**8. Distributions**

**Nikko AM Global Dividend Equity Fund**

	2024 US\$	2023 US\$
January interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.84 per 100 units in respect of the financial year ended 31 December 2024	43,762	-
February interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.86 per 100 units in respect of the financial year ended 31 December 2024	43,321	-
March interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 3.98 per 100 units in respect of the financial year ended 31 December 2024	44,797	-
April interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.83 per 100 units in respect of the financial year ended 31 December 2024	42,866	-
May interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.93 per 100 units in respect of the financial year ended 31 December 2024	44,227	-
June interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.91 per 100 units in respect of the financial year ended 31 December 2024	44,305	-
July interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.04 per 100 units in respect of the financial year ended 31 December 2024	46,688	-
August interim distribution of (SGD Hedged (Dist) Class) S\$ 0.40 per 100 units and (CNH Hedged (Dist) Class) CNH 4.09 per 100 units in respect of the financial year ended 31 December 2024	48,805	-
September interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.16 per 100 units in respect of the financial year ended 31 December 2024	50,377	-
October interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.15 per 100 units in respect of the financial year ended 31 December 2024	49,627	-
November interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 3.94 per 100 units in respect of the financial year ended 31 December 2024	46,505	-
December final distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.03 per 100 units in respect of the financial year ended 31 December 2024	45,985	-



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**8. Distribution** (continued)

**Nikko AM Global Dividend Equity Fund** (continued)

	2024 US\$	2023 US\$
January interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.11 per 100 units in respect of the financial year ended 31 December 2023	-	50,576
February interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.02 per 100 units in respect of the financial year ended 31 December 2023	-	49,366
March interim distribution of (SGD Hedged (Dist) Class) S\$ 0.36 per 100 units and (CNH Hedged (Dist) Class) CNH 3.74 per 100 units in respect of the financial year ended 31 December 2023	-	46,026
April interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.98 per 100 units in respect of the financial year ended 31 December 2023	-	48,328
May interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.9 per 100 units in respect of the financial year ended 31 December 2023	-	48,334
June interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.91 per 100 units in respect of the financial year ended 31 December 2023	-	48,159
July interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.95 per 100 units in respect of the financial year ended 31 December 2023	-	47,069
August interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.83 per 100 units in respect of the financial year ended 31 December 2023	-	45,198
September interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.77 per 100 units in respect of the financial year ended 31 December 2023	-	44,687
October interim distribution of (SGD Hedged (Dist) Class) S\$ 0.35 per 100 units and (CNH Hedged (Dist) Class) CNH 3.63 per 100 units in respect of the financial year ended 31 December 2023	-	42,484
November interim distribution of (SGD Hedged (Dist) Class) S\$ 0.36 per 100 units and (CNH Hedged (Dist) Class) CNH 3.69 per 100 units in respect of the financial year ended 31 December 2023	-	44,101
December final distribution of (SGD Hedged (Dist) Class) S\$ 0.36 per 100 units and (CNH Hedged (Dist) Class) CNH 3.73 per 100 units in respect of the financial year ended 31 December 2023	-	43,498
	<b>551,265</b>	<b>557,826</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**8. Distribution (continued)**

**Singapore Dividend Equity Fund**

	2024 S\$	2023 S\$
January interim distribution of (SGD class) S\$ 0.69 per 100 units, (USD Class) US\$ 0.52 per 100 units, and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	3,697,719	-
February interim distribution of (SGD Class) S\$ 0.68 per 100 units, (USD Class) US\$ 0.50 per 100 units, and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	3,756,865	-
March interim distribution of (SGD Class) S\$ 0.66 per 100 units, (USD Class) US\$ 0.49 per 100 units, and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2024	3,794,894	-
April interim distribution of (SGD Class) S\$ 0.66 per 100 units, (USD Class) US\$ 0.48 per 100 units, and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2024	3,900,082	-
May interim distribution of (SGD Class) S\$ 0.67 per 100 units, (USD Class) US\$ 0.50 per 100 units, and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	4,082,412	-
June interim distribution of (SGD Class) S\$ 0.67 per 100 units, (USD Class) US\$ 0.50 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	4,194,254	-
July interim distribution of (SGD Class) S\$ 0.70 per 100 units, (USD Class) US\$ 0.52 per 100 units and (MYR Class) MYR 0.31 per 100 units in respect of the financial year ended 31 December 2024	4,510,126	-
August interim distribution of (SGD Class) S\$ 0.68 per 100 units, (USD Class) US\$ 0.52 per 100 units and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2024	4,506,550	-
September interim distribution of (SGD Class) S\$ 0.72 per 100 units, (USD Class) US\$ 0.56 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	4,840,804	-
October interim distribution of (SGD Class) S\$ 0.73 per 100 units, (USD Class) US\$ 0.55 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	5,093,115	-
November interim distribution of (SGD Class) S\$ 0.73 per 100 units, (USD Class) US\$ 0.54 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	5,292,420	-
December final distribution of (SGD Class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.46 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2024	4,593,304	-

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**8. Distribution** (continued)

**Singapore Dividend Equity Fund** (continued)

	2024 S\$	2023 S\$
December 2022 final distribution of (JPY Class) ¥ 4 per 1000 units in respect of the financial year ended 31 December 2023	-	10,571
January interim distribution of (SGD class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	-	2,246,526
February interim distribution of (SGD Class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	-	2,271,520
March interim distribution of (SGD Class) S\$ 0.56 per 100 units, (USD Class) US\$ 0.42 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	-	2,258,558
April interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	-	2,415,178
May interim distribution of (SGD Class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	-	2,440,278
June interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units and (MYR Class) MYR 0.26 per 100 units in respect of the financial year ended 31 December 2023	-	2,560,891
July interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.45 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	-	2,625,184
August interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	-	2,711,213
September interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units and (MYR Class) MYR 0.26 per 100 units in respect of the financial year ended 31 December 2023	-	2,787,512
October interim distribution of (SGD Class) S\$ 0.57 per 100 units, (USD Class) US\$ 0.42 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	-	2,787,391
November interim distribution of (SGD Class) S\$ 0.56 per 100 units, (USD Class) US\$ 0.42 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	-	2,826,531
December final distribution of (SGD Class) S\$ 0.67 per 100 units, (USD Class) US\$ 0.50 per 100 units and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2023	-	3,457,538
	<b>52,262,545</b>	<b>31,398,891</b>

## NIKKO AM SHENTON HORIZON INVESTMENT FUNDS

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

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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#### 9. Financial risk management

The Sub-Funds' activities expose them to a variety of risks, 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 implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Funds as part of the overall financial risk management to reduce the Sub-Funds' exposure to these risks.

The investment objectives and focuses of the Sub-Funds are as follows:

- (i) Nikko AM Global Dividend Equity Fund's primary objective is to provide a total return of capital growth and income over the medium to long term by investing in shares or securities equivalent to shares listed on stock exchanges globally in developed markets and emerging markets. The Sub-Fund is managed on a total return basis and as such it does not seek to outperform any benchmark. As the Sub-Fund invests mainly in global equities, the Manager is of the view that the price risk of the Sub-Fund is best reflected by movements in the MSCI AC World Net Total Return Index (USD) (the "Index");
- (ii) Nikko AM Multi Sector Credit Fund seek to maximise total returns over a full market cycle by investing in credit-related debt securities globally. The Sub-Fund will invest in credit-related debt securities such as emerging market debt, high-yield debt and investment-grade corporate debt. The Sub-Fund may also invest in other assets such as convertible bonds, asset-backed securities, mortgage-backed securities, debt securities of governments and their agencies and cash and cash equivalents;
- (iii) Singapore Dividend Equity Fund's primary objective is to achieve medium to long-term capital appreciation by investing primarily in Singapore listed equities which offer attractive and sustainable dividend payments with the potential for long term capital appreciation. The Managers may also invest in non-Straits Times Index component stocks as well as stocks listed outside of Singapore with these characteristics. All the stocks are selected on the basis of a mixture of top-down and bottom-up analysis. The Sub-Fund is managed on a total return basis and as such, may not seek to outperform any benchmark. As the Sub-Fund mainly invests in Singapore listed equities, the Manager is of the view that price risk of the Sub-Fund is best reflected by movements in the FTSE Straits Times Net Index (the "Index"); and
- (iv) Horizon Singapore Fixed Income Enhanced Fund's primary objective is to achieve medium to long term capital appreciation by investing primarily in money market and fixed income instruments in Singapore which provide income (which shall be reinvested at the present moment) and capital growth. In addition, the Sub-Fund may also invest in money market and fixed income instruments outside of Singapore. The benchmark against which the performance of the Sub-Fund is measured is Markit iBoxx ALBI Singapore Government Bond Index (the "Benchmark").

The Sub-Funds' investments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve the investment objectives.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**9. Financial risk management** (continued)

**(a) Market risk - Price risk**

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

The Sub-Funds' investments are substantially dependent on the changes in market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess deviation from the Sub-Funds' 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 Sub-Funds.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio across various geographies and industries in accordance with the investment objectives disclosed above.

**Horizon Singapore Fixed Income Enhanced Fund and Nikko AM Multi Sector Credit Fund**

The market prices of financial assets held by the Sub-Fund are dependent on prevailing market interest rates as it invests in money market and fixed income instruments in Singapore. Hence, no separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

**Singapore Dividend Equity Fund and Nikko Global Dividend Equity Fund**

The table below summarises the impact of an increase/decrease of the index components within the associated Index, with all other variables held constant, on the net asset attributable to unitholders as at 31 December 2024 and 31 December 2023. The analysis was based on the assumptions that the index components within the associated Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Funds' 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.

Sub-Fund	Index	Increase/Decrease in index components (%)		Increase/Decrease in net assets attributable to unitholders (%)	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Nikko AM Global Dividend Equity Fund	MSCI AC World Net Total Return Index	14	12	12	11
Singapore Dividend Equity Fund	FTSE Straits Times Net Index	13	12	11	11

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**9. 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).

**Singapore Dividend Equity Fund and Nikko AM Global Dividend Equity Fund**

Sub-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 changes in the interest rate may affect different industries and securities and scales to adjust the respective Sub-Fund's portfolio investment accordingly.

Changes in interest rates may also have an impact on the value of investment portfolios that consist of fixed income components within the underlying funds. The impact of a change in interest rates on the net assets attributable to unitholders is analysed in Note 9(a), where such a change has an impact on the benchmarked indices used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

**Nikko AM Multi Sector Credit Fund and Horizon Singapore Fixed Income Enhanced Fund**

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Sub-Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management** (continued)

(b) **Market risk - Interest rate risk** (continued)

**Nikko AM Multi Sector Credit Fund**

As at 31 December 2024

	Floating rate		Fixed rate		Non-interest bearing	Total
	Up to 1 year	1-5 years	Over 5 years			
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	9,976,274	825,169	8,754,513	2,173,326	345,318	22,074,600
Receivables	-	-	-	-	50,756	50,756
Cash and cash equivalents	585,709	-	-	-	-	585,709
Financial derivatives at fair value	-	-	-	-	143,901	143,901
<b>Total Assets</b>	<b>10,561,983</b>	<b>825,169</b>	<b>8,754,513</b>	<b>2,173,326</b>	<b>539,975</b>	<b>22,854,966</b>
<b>Liabilities</b>						
Payables	-	-	-	-	106,909	106,909
Purchases awaiting settlement	-	-	-	-	341,055	341,055
Financial derivatives at fair value	-	-	-	-	548,601	548,601
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>996,565</b>	<b>996,565</b>

As at 31 December 2023

	Floating rate		Fixed rate		Non-interest bearing	Total
	Up to 1 year	1-5 years	Over 5 years			
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	7,817,559	398,747	8,054,482	1,967,394	246,249	18,484,431
Receivables	-	-	-	-	15,045	15,045
Cash and cash equivalents	370,891	-	-	-	-	370,891
Financial derivatives at fair value	-	-	-	-	393,656	393,656
<b>Total Assets</b>	<b>8,188,450</b>	<b>398,747</b>	<b>8,054,482</b>	<b>1,967,394</b>	<b>654,950</b>	<b>19,264,023</b>
<b>Liabilities</b>						
Payables	-	-	-	-	103,708	103,708
Financial derivatives at fair value	-	-	-	-	68,053	68,053
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,761</b>	<b>171,761</b>

As at 31 December 2024 and 2023 an increase/decrease of interest rates 1% (2023: 1%), with all other variables remaining constant, would result in an decrease/increase of the net assets attributable to unitholders by approximately 2% (2023: 2%). Changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management** (continued)

(b) **Market risk - Interest rate risk** (continued)

Horizon Singapore Fixed Income Enhanced Fund

As at 31 December 2024

	Fixed rate				Non-interest bearing	Total
	Floating rate	Up to 1 year	1-5 years	Over 5 years		
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	4,551,055	447,949	605,935	13,715,918	165,935	19,486,792
Receivables	-	-	-	-	23,489	23,489
Cash and cash equivalents	43,277	-	-	-	-	43,277
<b>Total assets</b>	<b>4,594,332</b>	<b>447,949</b>	<b>605,935</b>	<b>13,715,918</b>	<b>189,424</b>	<b>19,553,558</b>
<b>Liabilities</b>						
Payables	-	-	-	-	85,651	85,651
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,651</b>	<b>85,651</b>

As at 31 December 2023

	Fixed rate				Non-interest bearing	Total
	Floating rate	Up to 1 year	1-5 years	Over 5 years		
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	3,501,526	299,210	2,082,308	12,542,298	149,711	18,575,053
Receivables	-	-	-	-	22,892	22,892
Cash and cash equivalents	117,074	-	-	-	-	117,074
<b>Total assets</b>	<b>3,618,600</b>	<b>299,210</b>	<b>2,082,308</b>	<b>12,542,298</b>	<b>172,603</b>	<b>18,715,019</b>
<b>Liabilities</b>						
Payables	-	-	-	-	97,548	97,548
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,548</b>	<b>97,548</b>

As at 31 December 2024 and 2023 an increase/decrease of interest rates 1% (2023: 1%), with all other variables remaining constant, would result in an decrease/increase of the net assets attributable to unitholders by approximately 10% (2023: 9%). Changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management (continued)**

**(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 Sub-Funds mainly hold its excess cash in its functional currency. For hedging purposes, the Sub-Funds may also enter into forward foreign exchange contracts.

The tables below summarise the Sub-Fund's exposure to currency risks:

**Nikko AM Global Dividend Equity Fund**

As at 31 December 2024	USD US\$	EUR US\$	SEK US\$	GBP US\$	JPY US\$	AUD US\$	TWD US\$	SGD US\$	Others US\$	Total US\$
<b>Assets</b>										
Portfolio of investments	18,016,412	8,130,729	1,027,370	5,144,205	1,329,285	1,934,715	1,442,755	2,227,950	6,213,173	45,466,594
Receivables	12,134	-	-	-	-	-	4,433	49,096	-	65,663
Cash and cash equivalents	631,694	6,114	183	3,507	227	3,357	-	135,172	14,498	794,752
<b>Total assets</b>	<b>18,660,240</b>	<b>8,136,843</b>	<b>1,027,553</b>	<b>5,147,712</b>	<b>1,329,512</b>	<b>1,938,072</b>	<b>1,447,188</b>	<b>2,412,218</b>	<b>6,227,671</b>	<b>46,327,009</b>
<b>Liabilities</b>										
Payables	196,663	-	-	-	-	-	-	107,898	-	304,561
Distributions payable	-	-	-	-	-	-	-	44,263	1,722	45,985
<b>Total liabilities</b>	<b>196,663</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,161</b>	<b>1,722</b>	<b>350,546</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>(44,525,758)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,294,812</b>	<b>392,027</b>	<b>-</b>
<b>Net currency exposure</b>	<b>(26,062,181)</b>	<b>8,136,843</b>	<b>1,027,553</b>	<b>5,147,712</b>	<b>1,329,512</b>	<b>1,938,072</b>	<b>1,447,188</b>	<b>45,554,869</b>	<b>6,617,976</b>	<b>6,617,976</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Nikko AM Global Dividend Equity Fund (continued)

As at 31 December 2023	USD US\$	EUR US\$	SEK US\$	GBP US\$	JPY US\$	AUD US\$	TWD US\$	SGD US\$	Others US\$	Total US\$
<b>Assets</b>										
Portfolio of investments	20,395,856	7,143,787	1,003,760	5,351,809	808,984	2,782,813	1,507,112	1,600,714	7,891,138	48,485,973
Receivables	22,775	-	-	-	4,610	-	6,023	20,030	-	53,438
Cash and cash equivalents	307,143	6,296	196	3,417	253	3,568	-	57,970	15,488	394,331
<b>Total assets</b>	<b>20,725,774</b>	<b>7,150,083</b>	<b>1,003,956</b>	<b>5,355,226</b>	<b>813,847</b>	<b>2,786,381</b>	<b>1,513,135</b>	<b>1,678,714</b>	<b>7,906,626</b>	<b>48,933,742</b>
<b>Liabilities</b>										
Payables	191,896	-	-	-	-	-	-	73,542	-	265,438
Distributions payable	-	-	-	-	-	-	-	42,533	965	43,498
<b>Total liabilities</b>	<b>191,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,075</b>	<b>965</b>	<b>308,936</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>(47,834,912)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,439,007</b>	<b>237,974</b>	<b>-</b>
<b>Net currency exposure</b>	<b>(27,301,034)</b>	<b>7,150,083</b>	<b>1,003,956</b>	<b>5,355,226</b>	<b>813,847</b>	<b>2,786,381</b>	<b>1,513,135</b>	<b>50,001,646</b>	<b>8,143,635</b>	<b>-</b>

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 and real estate investment funds, as part of the price risk sensitivity analysis.

The following table shows the Sub-Fund's sensitivity to major foreign currencies exposure, with respect to monetary assets and liabilities, with all other variables held constant. Changes in foreign currency rates are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	Increase/(Decrease) in foreign exchange rate (%)	Increase/(Decrease) in net assets attributable to unitholders (%)
31 December 2024	31 December 2023	31 December 2023
6	5	6
SGD	5	5

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management** (continued)

(c) **Market risk - Currency risk** (continued)

**Nikko AM Multi Sector Credit Fund**

As at 31 December 2024	SGD S\$	USD S\$	GBP S\$	EUR S\$	Total S\$
<b>Assets</b>					
Portfolio of investments	-	10,993,823	902,181	10,178,596	22,074,600
Receivables	16,650	34,106	-	-	50,756
Cash and cash equivalents	227,245	315,296	35,136	8,032	585,709
<b>Total assets</b>	<b>243,895</b>	<b>11,343,225</b>	<b>937,317</b>	<b>10,186,628</b>	<b>22,711,065</b>
<b>Liabilities</b>					
Payables	106,909	-	-	-	106,909
Purchases awaiting settlement	-	341,055	-	-	341,055
<b>Total liabilities</b>	<b>106,909</b>	<b>341,055</b>	<b>-</b>	<b>-</b>	<b>447,964</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>20,688,346</b>	<b>(10,758,477)</b>	<b>(768,859)</b>	<b>(9,565,710)</b>	
<b>Net currency exposure</b>	<b>20,825,332</b>	<b>243,693</b>	<b>168,458</b>	<b>620,918</b>	
<b>As at 31 December 2023</b>					
	SGD S\$	USD S\$	GBP S\$	EUR S\$	Total S\$
<b>Assets</b>					
Portfolio of investments	-	11,508,262	356,855	6,619,314	18,484,431
Receivables	375	14,670	-	-	15,045
Cash and cash equivalents	137,748	14,433	198,659	20,051	370,891
<b>Total assets</b>	<b>138,123</b>	<b>11,537,365</b>	<b>555,514</b>	<b>6,639,365</b>	<b>18,870,367</b>
<b>Liabilities</b>					
Payables	103,708	-	-	-	103,708
<b>Total liabilities</b>	<b>103,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,708</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>18,231,509</b>	<b>(11,243,960)</b>	<b>(300,998)</b>	<b>(6,360,948)</b>	
<b>Net currency exposure</b>	<b>18,265,924</b>	<b>293,405</b>	<b>254,516</b>	<b>278,417</b>	

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 as part of the price risk sensitivity analysis.

As of 31 December 2024 and 2023, the Sub-Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management (continued)**

**(c) Market risk - Currency risk (continued)**

Singapore Dividend Equity Fund

As at 31 December 2024	SGD S\$	USD S\$	MYR S\$	PHP S\$	JPY S\$	Total S\$
<b>Assets</b>						
Portfolio of investments	983,726,286	43,546,769	-	19,541,622	-	1,046,814,677
Sales awaiting settlement	54,480	-	-	-	-	54,480
Receivables	7,025,452	76,558	703,334	77,860	-	7,883,204
Cash and cash equivalents	77,009,102	1,191,812	92,000	-	893,017	79,185,931
<b>Total assets</b>	<b>1,067,815,320</b>	<b>44,815,139</b>	<b>795,334</b>	<b>19,619,482</b>	<b>893,017</b>	<b>1,133,938,292</b>
<b>Liabilities</b>						
Payables	6,940,323	1,799	9,956	-	-	6,952,078
Purchases awaiting settlement	17,711,655	-	-	-	-	17,711,655
Distributions payable	4,406,718	68,621	117,965	-	-	4,593,304
<b>Total liabilities</b>	<b>29,058,696</b>	<b>70,420</b>	<b>127,921</b>	<b>-</b>	<b>-</b>	<b>29,257,037</b>
<b>Net currency exposure</b>	<b>1,038,756,624</b>	<b>44,744,719</b>	<b>667,413</b>	<b>19,619,482</b>	<b>893,017</b>	

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management (continued)**

**(c) Market risk - Currency risk (continued)**

Singapore Dividend Equity Fund (continued)

As at 31 December 2023	SGD S\$	USD S\$	JPY S\$	MYR S\$	PHP S\$	Total S\$
<b>Assets</b>						
Portfolio of investments	635,451,441	38,284,116	-	-	4,565,216	678,300,773
Receivables	2,233,215	-	-	203,430	78,643	2,515,288
Cash and cash equivalents	42,454,607	1,100,164	963,902	81,340	-	44,600,013
<b>Total assets</b>	<b>680,139,263</b>	<b>39,384,280</b>	<b>963,902</b>	<b>284,770</b>	<b>4,643,859</b>	<b>725,416,074</b>
<b>Liabilities</b>						
Payables	5,224,457	-	-	33,189	-	5,257,646
Distributions payable	3,280,776	57,307	-	119,455	-	3,457,538
<b>Total liabilities</b>	<b>8,505,233</b>	<b>57,307</b>	<b>-</b>	<b>152,644</b>	<b>-</b>	<b>8,715,184</b>
<b>Net currency exposure</b>	<b>671,634,030</b>	<b>39,326,973</b>	<b>963,902</b>	<b>132,126</b>	<b>4,643,859</b>	

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

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management** (continued)

(c) **Market risk - Currency risk** (continued)

**Horizon Singapore Fixed Income Enhanced Fund**

As of 31 December 2024 and 2023, the Sub-Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) **Market risk - Liquidity risk**

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

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

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

The Sub-Funds' securities are considered readily realisable as majority of the securities are listed on recognised stock exchanges.

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. As at 31 December 2024 and 2023, all liabilities are either payable on demand or due in less than 3 months. The impact of discounting is not significant.

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	Less than 3 months		Less than 3 months	
	As at 31 December 2024 US\$	As at 31 December 2023 US\$	As at 31 December 2024 S\$	As at 31 December 2023 S\$
Payables	304,561	265,438	106,909	103,708
Distribution payable	45,985	43,498	-	-
Purchases awaiting settlement	-	-	341,055	-
<b>Contractual cash outflows (excluding gross settled derivatives)</b>	<b>350,546</b>	<b>308,936</b>	<b>447,964</b>	<b>103,708</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management** (continued)

(d) **Market risk - Liquidity risk** (continued)

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	Less than 3 months		Less than 3 months	
	As at	As at	As at	As at
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$	S\$	S\$	S\$
Payables	6,952,078	5,257,646	85,651	97,548
Distribution payable	4,593,304	3,457,538	-	-
Purchases awaiting settlement	17,711,655	-	-	-
<b>Contractual cash outflows</b>	<b>29,257,037</b>	<b>8,715,184</b>	<b>85,651</b>	<b>97,548</b>

The tables below analyse the Sub-Funds' derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

Less than 3 months	Nikko AM Global Dividend Equity Fund	
	As at	As at
	31 December 2024	31 December 2023
	US\$	US\$
Currency forward		
- Outflow	(47,306,116)	-
- Inflow	46,424,082	-
<b>Net outflow</b>	<b>(882,034)</b>	<b>-</b>

Less than 3 months	Nikko AM Multi Sector Credit Fund	
	As at	As at
	31 December 2024	31 December 2023
	S\$	S\$
Currency forward		
- Outflow	(12,607,153)	(6,477,850)
- Inflow	12,058,552	6,409,797
<b>Net outflow</b>	<b>(548,601)</b>	<b>(68,053)</b>

(e) **Credit risk**

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Funds 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.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management** (continued)

(e) **Credit risk** (continued)

The Sub-Funds are also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2024 and 2023, the Sub-Funds' 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 recognized based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

The table below analyses the Sub-Fund's investments by credit ratings. The credit ratings are reviewed regularly.

**Nikko AM Multi Sector Credit Fund**

	Fair value at 31 December 2024		Fair value at 31 December 2023	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
A1	273,218	-	-	-
A2	-	-	403,223	-
A3	-	-	255,233	-
B1	-	1,964,350	-	963,174
B2	426,642	636,646	295,476	1,091,400
B3	136,750	630,049	-	241,396
B1*+	-	-	-	162,441
Ba1	930,299	1,297,418	758,819	839,352
Ba2	822,659	1,344,697	384,787	1,140,273
Ba3	137,520	1,118,050	-	389,409
Ba1*+	-	68,113	-	61,392
Ba2u	284,128	-	-	-
Ba3u	-	-	271,530	-
Baa1	852,273	277,323	506,847	791,640
Baa2	312,162	741,894	1,007,353	783,967
Baa3	3,069,960	1,023,808	2,190,755	2,017,356
Baa2*-	-	-	-	151,041
Baa3*-	-	-	-	257,222
Caa1	-	-	-	133,742
Caa2	-	-	-	61,902
Not rated**	2,730,663	2,650,660	1,743,536	1,334,916
Accrued interest receivable on quoted fixed income securities	131,898	213,420	105,662	140,587
	<b>10,108,172</b>	<b>11,966,428</b>	<b>7,923,221</b>	<b>10,561,210</b>



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**9. Financial risk management** (continued)

(e) **Credit risk** (continued)

**Horizon Singapore Fixed Income Enhanced Fund**

	Fair value as at 31 December 2024		Fair value as at 31 December 2023	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	13,251,499	-	13,098,889
A2	-	761,000	514,109	343,589
A3	248,125	-	-	-
Ba1	501,407	-	-	-
Ba2	-	248,344	-	-
Baa1	-	-	253,407	-
Baa2	1,261,477	-	-	-
Baa3	544,166	-	783,634	-
Not rated**	1,995,880	508,959	1,950,376	1,481,338
Accrued interest receivable on quoted fixed income securities	54,202	111,733	38,137	111,574
	<b>4,605,257</b>	<b>14,881,535</b>	<b>3,539,663</b>	<b>15,035,390</b>

\* The balance includes securities that are issued by government agencies of governments that have a Aaa rating as rated by Moody's.

\*\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licencing restrictions.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**9. Financial risk management** (continued)

(e) **Credit risk** (continued)

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 with brokers. The table below summarises the credit rating of banks and custodian in which the Sub-Funds' assets are held as at 31 December 2024 and 2023.

**Nikko AM Global Dividend Equity Fund**

	<b>Credit rating as at 31 December 2024</b>	Credit rating as at 31 December 2023	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A1</b>	Aa3	Moody's
<b>Counterparties of forward foreign exchange contracts</b>			
- ANZ Bank	<b>Aa1</b>	Aa3	Moody's
- Barclays Bank	<b>A1</b>	N.A.	Moody's
- BNP Paribas	<b>A1</b>	N.A.	Moody's
- HSBC	<b>Aa3</b>	N.A.	Moody's

**Nikko AM Multi Sector Credit Fund**

	<b>Credit rating as at 31 December 2024</b>	Credit rating as at 31 December 2023	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A1</b>	Aa3	Moody's
<b>Counterparties of forward foreign exchange contracts</b>			
- Goldman Sachs International London	<b>A2</b>	A1	Moody's

**Singapore Dividend Equity Fund**

	<b>Credit rating as at 31 December 2024</b>	Credit rating as at 31 December 2023	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A1</b>	Aa3	Moody's

**Horizon Singapore Fixed Income Enhanced Fund**

	<b>Credit rating as at 31 December 2024</b>	Credit rating as at 31 December 2023	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A1</b>	Aa3	Moody's

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**9. Financial risk management** (continued)

(e) **Credit risk** (continued)

The credit ratings are based on Long-Term Local 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.

(f) **Capital management**

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

(g) **Fair value estimation**

The Sub-Funds classify 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).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

**Nikko AM Global Dividend Equity Fund**

**As at 31 December 2024**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	44,525,518	-	-	44,525,518
- Quoted real estate investment trusts	941,076	-	-	941,076
Financial derivatives at fair value	-	43,115	-	43,115
	<b>45,466,594</b>	<b>43,115</b>	-	<b>45,509,709</b>
<b>Liabilities</b>				
Financial derivatives at fair value	-	882,034	-	882,034

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**9. Financial risk management** (continued)

(g) **Fair value estimation** (continued)

**Nikko AM Global Dividend Equity Fund** (continued)

**As at 31 December 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	46,072,073	-	-	46,072,073
- Quoted real estate investment trusts	2,413,900	-	-	2,413,900
Financial derivatives at fair value	-	842,069	-	842,069
	<u>48,485,973</u>	<u>842,069</u>	<u>-</u>	<u>49,328,042</u>

**Nikko AM Multi Sector Credit Fund**

**As at 31 December 2024**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted fixed income securities	-	22,074,600	-	22,074,600
Financial derivatives at fair value	-	143,901	-	143,901
	<u>-</u>	<u>22,218,501</u>	<u>-</u>	<u>22,218,501</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	548,601	-	548,601

**As at 31 December 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted fixed income securities	-	18,484,431	-	18,484,431
Financial derivatives at fair value	-	393,656	-	393,656
	<u>-</u>	<u>18,878,087</u>	<u>-</u>	<u>18,878,087</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	68,053	-	68,053

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**9. Financial risk management** (continued)

(g) **Fair value estimation** (continued)

**Singapore Dividend Equity Fund**

**As at 31 December 2024**

<b>Assets</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
Portfolio of investments:				
- Quoted equities	853,320,840	-	-	853,320,840
- Quoted investment funds	32,553,693	-	-	32,553,693
- Quoted real estate investment trusts	160,940,144	-	-	160,940,144
	<b>1,046,814,677</b>	<b>-</b>	<b>-</b>	<b>1,046,814,677</b>

**As at 31 December 2023**

<b>Assets</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
Portfolio of investments:				
- Quoted equities	522,118,266	-	-	522,118,266
- Quoted investment funds	34,866,803	-	-	34,866,803
- Quoted real estate investment trusts	121,315,704	-	-	121,315,704
	<b>678,300,773</b>	<b>-</b>	<b>-</b>	<b>678,300,773</b>

**Horizon Singapore Fixed Income Enhanced Fund**

**As at 31 December 2024**

<b>Assets</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
Portfolio of investments:				
- Quoted fixed income securities	13,350,588	6,136,204	-	19,486,792

**As at 31 December 2023**

<b>Assets</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
Portfolio of investments:				
- Quoted fixed income securities	13,199,492	5,375,561	-	18,575,053

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

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

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**9. Financial risk management** (continued)

(g) **Fair value estimation** (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include global corporate bonds and over-the-counter derivatives.

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.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**10. 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 Sub-Funds and a related party at terms agreed between the parties and within the provisions of the Deeds:

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	2024	2023	2024	2023
	US\$	US\$	S\$	S\$
Bank balances held with related party of the trustee	<b>794,752</b>	394,331	<b>585,709</b>	370,891

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Bank balances held with related party of the trustee	<b>79,185,931</b>	44,600,013	<b>43,277</b>	117,074

**11. Financial ratios**

**Expense ratio**

**Nikko AM Global Dividend Equity Fund**

SGD Hedged (Acc) Class		2024	2023
Total operating expenses	US\$	651,770	663,276
Average daily net asset value	US\$	36,592,679	38,323,603
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.78</b>	1.73

SGD Hedged (Dist) Class		2024	2023
Total operating expenses	US\$	191,943	188,363
Average daily net asset value	US\$	10,763,330	10,887,605
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.78</b>	1.73

USD (Acc) Class		2024	2023
Total operating expenses	US\$	6,744	7,343
Average daily net asset value	US\$	378,738	425,387
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.78</b>	1.73

CNH Hedged (Dist) Class		2024	2023
Total operating expenses	US\$	5,445	4,156
Average daily net asset value	US\$	303,989	240,071
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.79</b>	1.73

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**11. Financial ratios** (continued)

**Expense ratio** (continued)

**Nikko AM Multi Sector Credit Fund**

<b>SGD (Acc) Class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses	S\$	<b>349,468</b>	282,518
Average daily net asset value	S\$	<b>22,271,943</b>	17,923,228
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.57</b>	1.58

**Singapore Dividend Equity Fund**

<b>SGD class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses	S\$	<b>12,114,817</b>	8,298,809
Average daily net asset value	S\$	<b>836,479,924</b>	578,029,380
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.45</b>	1.44

<b>SGD (Acc) Class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses	S\$	<b>17,121</b>	8,503
Average daily net asset value	S\$	<b>1,181,814</b>	598,992
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.45</b>	1.42

<b>USD Class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses	S\$	<b>191,242</b>	164,073
Average daily net asset value	S\$	<b>13,193,551</b>	11,446,970
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.45</b>	1.43

<b>USD (Acc) Class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses	S\$	<b>218</b>	38
Average daily net asset value	S\$	<b>15,015</b>	3,097
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.45</b>	1.23

<b>JPY Class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses	S\$	-	5,334
Average daily net asset value	S\$	-	2,254,228
<b>Total expense ratio<sup>1,2</sup> (annualised)</b>	%	-	0.55

<b>MYR Class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses		<b>375,858</b>	276,481
Average daily net asset value		<b>26,000,392</b>	19,298,596
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.45</b>	1.43

<b>MYR (Acc) Class</b>		<b>2024</b>	<b>2023</b>
Total operating expenses		<b>2,369</b>	1,245
Average daily net asset value		<b>163,797</b>	88,065
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.45</b>	1.41



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2024

**11. Financial ratios** (continued)

**Expense ratio** (continued)

**Horizon Singapore Fixed Income Enhanced Fund**

SGD Class		2024	2023
Total operating expenses	S\$	248,298	250,551
Average daily net asset value	S\$	18,813,381	19,058,931
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>1.32</b>	<b>1.31</b>

<sup>1</sup> 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 Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The JPY Class was fully redeemed on 6 June 2023.

**Turnover ratio**

**Nikko AM Global Dividend Equity Fund**

		2024	2023
Lower of total value of purchases or sales	US\$	11,445,260	7,381,503
Average daily net asset value	US\$	48,038,736	49,876,666
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>23.83</b>	<b>14.80</b>

**Nikko AM Multi Sector Credit Fund**

		2024	2023
Lower of total value of purchases or sales	S\$	12,479,797	6,938,633
Average daily net asset value	S\$	22,271,943	17,923,228
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>56.03</b>	<b>38.71</b>

**Singapore Dividend Equity Fund**

		2024	2023
Lower of total value of purchases or sales	S\$	121,628,549	103,848,479
Average daily net asset value	S\$	877,034,493	610,420,892
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>13.87</b>	<b>17.01</b>

**Horizon Singapore Fixed Income Enhanced Fund**

		2024	2023
Lower of total value of purchases or sales	S\$	18,600,555	15,885,787
Average daily net asset value	S\$	18,813,381	19,058,931
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>98.87</b>	<b>83.35</b>

<sup>3</sup> 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 HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2024*

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The following contains additional information relating to the Sub-Funds.

**1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 25 to 42.

**2. Credit rating of debt securities**

**Nikko AM Multi Sector Credit Fund**

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
A1	273,218	1.25
B1	1,964,350	8.99
B2	1,063,288	4.86
B3	766,799	3.51
Ba1	2,227,717	10.19
Ba2	2,167,356	9.92
Ba3	1,255,570	5.74
Ba1 **	68,113	0.31
Ba2u	284,128	1.30
Baa1	1,129,596	5.17
Baa2	1,054,056	4.82
Baa3	4,093,768	18.73
Not rated **	5,381,323	24.62
Accrued interest receivable on quoted fixed income securities	345,318	1.58
<b>Total</b>	<b>22,074,600</b>	<b>100.99</b>

\*\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licencing restrictions.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2024*

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**2. Credit rating of debt securities (continued)**

**Horizon Singapore Fixed Income Enhanced Fund**

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aaa *	13,251,499	68.07
A2	761,000	3.91
A3	248,125	1.27
Ba1	501,407	2.57
Ba2	248,344	1.28
Baa2	1,261,477	6.48
Baa3	544,166	2.79
Not rated **	2,504,839	12.87
Accrued interest receivable on quoted fixed income securities	165,935	0.85
<b>Total</b>	<b>19,486,792</b>	<b>100.09</b>

\* The balance includes securities that are issued by government agencies of governments that have a Aaa rating as rated by Moody's.

\*\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licencing restrictions.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial year ended 31 December 2024*

**3. Top 10 holdings**

**Nikko AM Global Dividend Equity Fund**

**10 largest holdings at 31 December 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,777,439	6.15
AbbVie Incorporated	2,458,480	5.45
DBS Group Holdings Limited	2,227,950	4.94
Compass Group Public Listed Company	2,130,420	4.72
Schneider Electric SE	1,866,898	4.14
Haleon Public Listed Company	1,773,629	3.93
Broadcom Incorporated	1,727,225	3.83
Roche Holding AG	1,637,407	3.63
The Progressive Corporation	1,589,155	3.52
Euronext NV	1,552,306	3.44

**10 largest holdings at 31 December 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,629,633	5.32
Nestle SA	2,459,346	4.97
Broadcom Incorporated	2,410,264	4.87
AbbVie Incorporated	2,144,442	4.34
Worley Limited	1,763,880	3.57
Bank Mandiri Persero TBK PT	1,754,685	3.55
Compass Group Public Listed Company	1,749,202	3.54
Roche Holding AG	1,688,443	3.41
DBS Group Holdings Limited	1,600,714	3.24
Taiwan Semiconductor Manufacturing Company Limited	1,507,112	3.05

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial year ended 31 December 2024

**3. Top 10 holdings (continued)**

**Nikko AM Multi Sector Credit Fund**

**10 largest holdings at 31 December 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Tikehau CLO II DAC 6.281% due 07/09/2035	706,999	3.23
St Paul's CLO VIII DAC 5.665% due 17/07/2030	705,851	3.23
Madison Park Funding XXVII Limited 7.47901% due 20/04/2030	682,536	3.12
Barings CLO Limited 2020-I 8.11751% due 15/10/2036	682,110	3.12
Basswood Park CLO Limited 7.52901% due 20/04/2034	607,393	2.78
Sculptor European CLO I DAC 6.708% due 18/04/2034	566,552	2.59
Cairn CLO XIII Dac 6.619% due 20/10/2033	422,882	1.93
British Telecommunications Public Listed Company 8.375% due 20/12/2083	365,571	1.67
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 6.784% due 15/04/2034	350,348	1.60
Ocado Group Public Listed Company 10.5% due 08/08/2029	347,375	1.59

**Largest holdings at 31 December 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Tikehau CLO II BV 7.358% due 07/09/2035	683,938	3.58
St Paul's CLO VIII DAC 6.435% due 17/07/2030	669,834	3.51
Barings CLO Limited 2020-I 8.85548% due 15/10/2036	652,702	3.42
Neuberger Berman Loan Advisers CLO 26 Limited 8.30665% due 18/10/2030	648,442	3.40
Madison Park Funding XXVII Limited 8.27743% due 20/04/2030	647,934	3.39
Sculptor European CLO I DAC 7.475% due 18/04/2034	551,446	2.89
British Telecommunications Public Listed Company 8.375% due 20/12/2083	356,008	1.86
Greywolf CLO VI Limited 8.5896% due 26/04/2031	320,531	1.68
Teva Pharmaceutical Finance Netherlands II BV 7.375% due 15/09/2029	319,760	1.67
ABANCA Corporacion Bancaria SA 5.25% due 14/09/2028	302,669	1.59

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial year ended 31 December 2024*

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**3. Top 10 holdings (continued)**

**Singapore Dividend Equity Fund**

**10 largest holdings at 31 December 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
United Overseas Bank Limited	101,969,954	9.23
Oversea-Chinese Banking Corporation Limited	99,685,732	9.02
DBS Group Holdings Limited	99,211,042	8.98
Singapore Telecommunications Limited	86,789,269	7.86
Sembcorp Industries Limited	56,859,312	5.15
Singapore Exchange Limited	56,584,710	5.12
Singapore Technologies Engineering Limited	53,017,752	4.80
Yangzijiang Shipbuilding Holdings Limited	45,953,908	4.16
Keppel Limited	37,830,672	3.42
ComfortDelGro Corporation Limited	35,071,560	3.17

10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	63,074,371	8.80
Oversea-Chinese Banking Corporation Limited	62,004,566	8.65
United Overseas Bank Limited	61,471,062	8.58
Sembcorp Industries Limited	40,410,162	5.64
Keppel Limited	35,798,945	4.99
Seatrium Limited	31,566,591	4.40
CapitaLand Investment Limited	25,002,236	3.49
Singapore Technologies Engineering Limited	23,654,312	3.30
Frasers Logistics & Commercial Trust	21,566,456	3.01
Genting Singapore Limited	19,324,500	2.70

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial year ended 31 December 2024

**3. Top 10 holdings (continued)**

**Horizon Singapore Fixed Income Enhanced Fund**

**10 largest holdings at 31 December 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,703,400	8.75
Singapore Government Bond 2.75% due 01/03/2046	1,285,180	6.60
Singapore Government Bond 3.375% due 01/09/2033	1,229,408	6.32
Singapore Government Bond 2.25% due 01/08/2036	1,219,140	6.26
Singapore Government Bond 3% due 01/08/2072	996,455	5.12
Singapore Government Bond 2.75% due 01/04/2042	928,626	4.77
Singapore Government Bond 2.375% due 01/07/2039	843,660	4.33
Singapore Government Bond 1.875% due 01/03/2050	834,400	4.29
Singapore Government Bond 2.625% due 01/08/2032	834,275	4.29
Singapore Government Bond 3.25% due 01/06/2054	818,250	4.20

**10 largest holdings at 31 December 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,916,150	10.29
Singapore Government Bond 2.625% due 01/08/2032	1,391,180	7.47
Singapore Government Bond 3.375% due 01/09/2033	1,275,104	6.85
Singapore Government Bond 2.25% due 01/08/2036	1,092,500	5.87
Singapore Government Bond 3% due 01/08/2072	1,052,030	5.65
Singapore Government Bond 2.75% due 01/04/2042	1,040,728	5.59
Singapore Government Bond 1.625% due 01/07/2031	1,037,232	5.57
Singapore Government Bond 2.75% due 01/03/2046	1,000,000	5.37
Singapore Government Bond 1.875% due 01/03/2050	953,155	5.12
Commerzbank AG 6.5% due 24/04/2034	783,634	4.21

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial year ended 31 December 2024*

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**4. Exposure to financial derivatives**

**Nikko AM Global Dividend Equity Fund**

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders 31 December 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<u>(838,919)</u>	<u>(1.86)</u>	<u>(838,919)</u>	<u>(1,595,790)</u>

**Nikko AM Multi Sector Credit Fund**

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders 31 December 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	<u>(404,700)</u>	<u>(1.85)</u>	<u>(404,700)</u>	<u>159,825</u>

**5. Global exposure to financial derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
  - i. the reduction of exposure to counterparties of OTC financial derivatives; and
  - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested

**6. Collateral**

Nil.

**7. Securities lending or repurchase transactions**

Nil.



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2024*

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

**Nikko AM Global Dividend Equity Fund**

Please refer to the Statements of Portfolio on page 25 to 28.

**Singapore Dividend Equity Fund**

Please refer to the Statements of Portfolio on page 35 to 38.

**9. Borrowings**

Nil.

**10. Amount of units created and cancelled for the financial year ended 31 December 2024**

	<b>Nikko AM Global Dividend Equity Fund US\$</b>	<b>Nikko AM Multi Sector Credit Fund S\$</b>
Units created	2,974,315	6,258,705
Units cancelled	(8,427,510)	(4,832,803)
	<b>Singapore Dividend Equity Fund S\$</b>	<b>Horizon Singapore Fixed Income Enhanced Fund S\$</b>
Units created	531,880,206	1,055,096
Units cancelled	(202,192,932)	(718,363)

**11. Turnover ratio**

Please refer to Note 11 of the Notes to the Financial Statements on page 87.

**12. Expense ratio**

Please refer to Note 11 of the Notes to the Financial Statements on page 85 to 87.

**13. Related party transactions**

Please refer to Note 10 of the Notes to the Financial Statements on page 85.

**14. Any other material information that will adversely impact the valuation of the Sub-Funds**

Nil.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

*For the financial year ended 31 December 2024*

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**15. Soft dollar commissions/arrangements**

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

The Sub-Managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund and Nikko AM Multi Sector Credit Fund. NAM Americas, Inc also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.

**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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## **SEMI-ANNUAL REPORT**

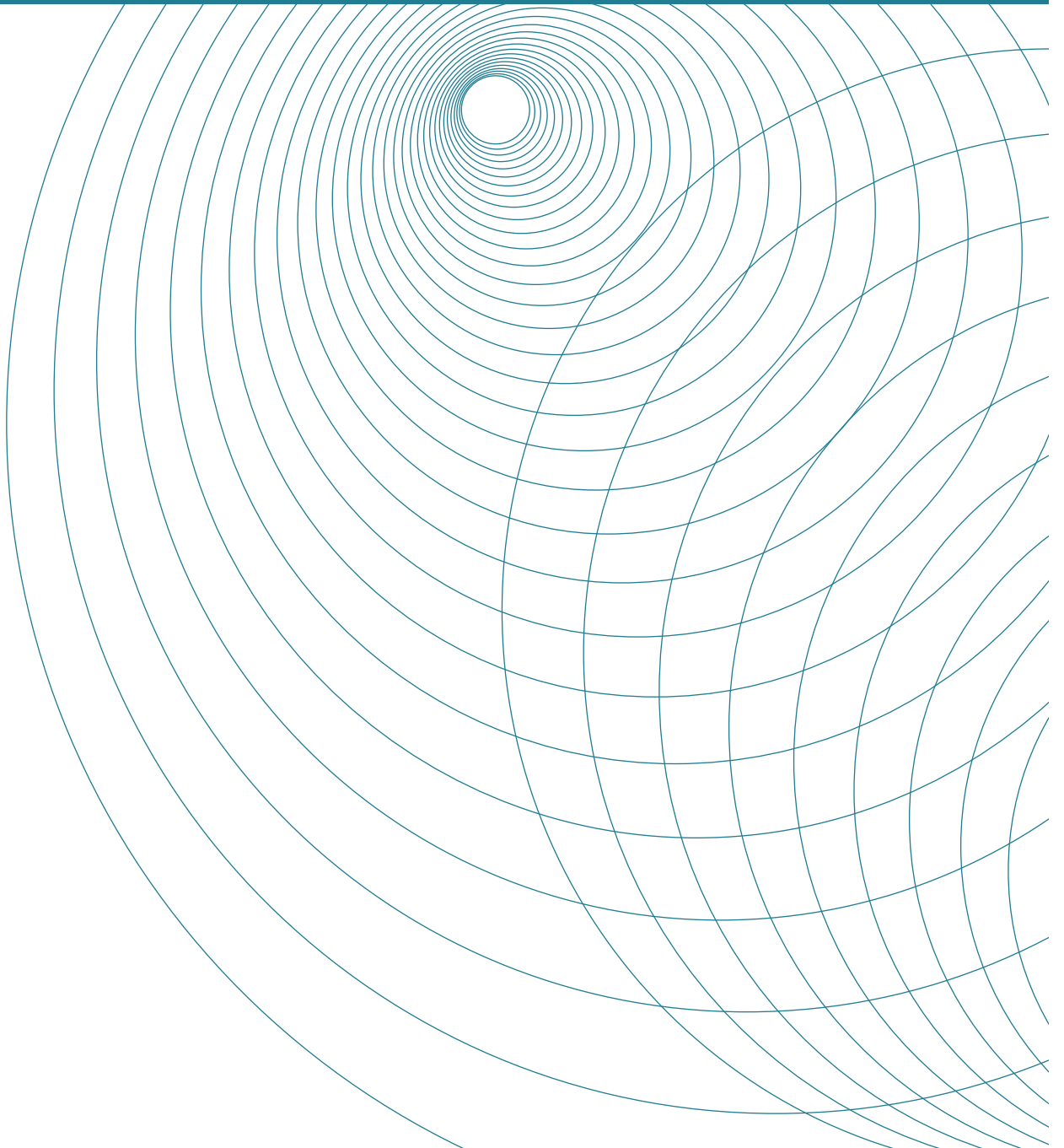
# **Nikko AM Shenton Horizon Investment Funds**

**Nikko AM Multi Sector Credit Fund • Horizon Singapore Fixed Income Enhanced Fund**

**Nikko AM Global Dividend Equity Fund • Singapore Dividend Equity Fund**

**Financial period ending 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

**TRUSTEE & REGISTRAR**

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Singapore 049319

**AUDITORS**

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Singapore 018936

**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](http://www.nikkoam.com.sg))

## PERFORMANCE SUMMARY

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	1.45	2.75	8.32	-1.33	0.63	1.56	2.10
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	-0.24	4.65	7.52	0.22	4.82	3.54	2.02
Horizon Singapore Fixed Income Enhanced Fund	0.51	-1.07	0.96	-1.18	0.61	1.38	1.85
Markit iBoxx ALBI Singapore Government Bond Index	0.04	-1.70	0.37	-1.44	0.53	1.57	2.18
Singapore Dividend Equity Fund - SGD Class	2.39	0.36	1.83	2.53	2.81	3.56	3.92

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	-3.62	-2.38	2.91	-3.01	-0.40	1.04	1.89
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	-5.23	-0.59	2.15	-1.48	3.75	3.01	1.81
Horizon Singapore Fixed Income Enhanced Fund	-4.52	-6.01	-4.09	-2.85	-0.42	0.86	1.64
Markit iBoxx ALBI Singapore Government Bond Index	0.04	-1.70	0.37	-1.44	0.53	1.57	2.18
Singapore Dividend Equity Fund - SGD Class	-2.73	-4.66	-3.27	0.79	1.76	3.03	3.71

Source: Nikko Asset Management Asia Limited & Markit Indices Limited. Returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	0.23	5.61	9.48	1.38	5.85	3.72	3.39
Singapore Dividend Equity Fund - USD Class	1.89	-2.35	1.71	2.24	2.77	2.70	5.02

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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.



<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	-4.78	0.33	4.00	-0.34	4.77	3.19	3.18
Singapore Dividend Equity Fund - USD Class	-3.21	-7.24	-3.37	0.51	1.72	2.17	4.80

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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: 2 August 1999**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR Class	1.66	0.31	2.88	6.70	5.53	N/A	7.49

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. Returns are calculated on a NAV-NAV basis, MYR, 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR Class	-3.42	-4.71	-2.26	4.89	4.46	N/A	6.82

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. Returns are calculated on a NAV-NAV basis, MYR, 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: 29 March 2016**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	-0.26	4.67	7.48	0.28	4.87	3.56	4.16

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	-5.24	-0.56	2.10	-1.42	3.80	3.03	3.65

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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: 17 March 2014**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	-0.33	4.23	6.69	0.66	5.99	4.27	4.51

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. Returns are calculated on a NAV-NAV basis, CNH, 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	-5.31	-0.98	1.35	-1.05	4.90	3.73	3.99

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. Returns are calculated on a NAV-NAV basis, CNH, 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: 1 April 2014**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - SGD (Acc) Class	2.32	0.28	1.83	N/A	N/A	N/A	2.94

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - SGD (Acc) Class	-2.79	-4.73	-3.26	N/A	N/A	N/A	0.26

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - USD (Acc) Class	1.88	-2.34	1.78	N/A	N/A	N/A	4.33

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund – USD (Acc) Class	-3.22	-7.22	-3.31	N/A	N/A	N/A	1.62

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund – MYR (Acc) Class	1.59	0.26	2.76	N/A	N/A	N/A	7.59

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. Returns are calculated on a NAV-NAV basis, MYR, 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund – MYR (Acc) Class	-3.49	-4.75	-2.38	N/A	N/A	N/A	4.79

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. Returns are calculated on a NAV-NAV basis, MYR, 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: 21 July 2022**

#### **Note:**

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as “Horizon Investment Funds”) has been renamed **Nikko AM Shenton Horizon Investment Funds**.
- (2) With effect from 30 November 2023, units of the **Singapore Dividend Equity Fund, Nikko AM Global Dividend Equity Fund** and **Horizon Singapore Fixed Income Enhanced Fund** will be reclassified from Specified Investment Products (“**SIPs**”) to Excluded Investment Products (“**EIPs**”).
- (3) With effect from 1 November 2017, the benchmark for the Singapore Dividend Equity Fund (i.e. Straits Times Index) was removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 20 February 2012, “Horizon Singapore Equity Fund” has been renamed “**Singapore Dividend Equity Fund**”.

Until 30 June 2001, the DBS 50 Index was used as the benchmark of Horizon Singapore Equity Fund instead of the Straits Times Index (STI) and the switch was made due to the discontinuation of the DBS 50 Index.

- (4) For **Nikko AM Global Dividend Equity Fund**, the following changes were made with effect from 1 December 2016:
  - a. the appointment of Kleinwort Benson Investors Dublin Ltd (“Kleinwort Benson”) as the sub-managers was terminated and Nikko Asset Management Europe Ltd (“NAM Europe”) has been appointed as the sub-manager.

- 
- b. the benchmark (i.e. MSCI All Country World Index, USD base) has been removed and there is no benchmark for this Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 16 December 2013, "Horizon Global Equity Fund" was reshaped to "Nikko AM Global Dividend Equity Fund". The benchmark of the Nikko AM Global Dividend Equity Fund was changed from the composite benchmark of Russell 1000® Net 30% Index, FTSE All Share Index, TOPIX Dividend Included Index, Russell Developed Europe ex-UK Large Cap Index (net) and Russell Asia Pacific ex Japan (All cap) Index, according to their regional weights from time to time, to the MSCI All Country World Index, USD base in order to better reflect the new investment objective, focus and approach of the Nikko AM Global Dividend Equity Fund.

The portion of the benchmark of the Nikko AM Global Dividend Equity Fund allocated to the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006 and was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the benchmark for the Nikko AM Global Dividend Equity Fund allocated to the FTSE World Europe ex-UK Index was changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

Until 1 May 2003, the TOPIX Index was used as a component of the composite benchmark for the Nikko AM Global Dividend Equity Fund instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

- (5) For **Nikko AM Multi Sector Credit Fund**, the following changes were made with effect from 31 March 2022:

- a. "Horizon Global Bond Fund (S\$ Hedged)" was renamed to "Nikko AM Multi Sector Credit Fund".
- b. no longer invested in the shares of the Russell Investments Global Bond Fund (the "Underlying Fund") and the appointment of Carne Global Fund Managers (Ireland) Limited ("Carne") has been terminated. The Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
- c. the benchmark (i.e. Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged) has been removed and there will be no benchmark for this Fund. This is because pursuant to the investment objective of the Nikko AM Multi Sector Credit Fund, the Nikko AM Multi Sector Credit Fund is managed on a total return basis and as such, it may not seek to outperform any benchmark.

With effect from 1 October 2021, the current appointment of Russell Investments Ireland Limited, as the manager of the Russell Investment Company plc ("RIC") has been terminated and Carne has been appointed as the manager of the RIC. With effect from 24 August 2021, the benchmark for Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Global Aggregate Index Total Return Index SGD Hedged. With effect from August 2016, the benchmark for the Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged. With effect from November 2008, it was renamed as Barclays Capital ("Barcap") Global Aggregate Index, S\$ Hedged. Prior to November 2008, it was known as Lehman Brothers' Global Aggregate (SGD Hedged) Index.

Until 30 September 2001, the benchmark was SSB World Government Bond Index instead of the Lehman Brothers' Global Aggregate Index and the switch was done as the Managers believe it provides a broader coverage of the investments of Horizon Global Bond Fund (S\$ Hedged) compared to the SSB World Government Bond Index.

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- (6) With effect from 1 June 2017, the benchmark for the **Horizon Singapore Fixed Income Enhanced Fund** was changed to Markit iBoxx ALBI Singapore Government Bond Index. Prior to 1 June 2017, the benchmark was UOB Singapore Government Bond All Index was changed because the UOB Singapore Government Bond All Index was discontinued and the Managers had assessed the Markit iBoxx ALBI Singapore Government Bond Index to be representative of the Horizon Singapore Fixed Income Enhanced Fund's investment strategy and hence to be a suitable replacement benchmark for the Horizon Singapore Fixed Income Enhanced Fund. Prior to August 2006, the benchmark was 3-month Singapore Interbank Bid Rate (SIBID).

The benchmark of the **Horizon Singapore Fixed Income Enhanced Fund** was changed from the 3-month SIBID rate to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allows the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the Fund.

The Markit iBoxx ALBI Singapore Government Bond Index referenced herein is the property of Markit Indices Limited and is used under license. The Horizon Singapore Fixed Income Enhanced Fund - SGD Class is not sponsored, endorsed, or promoted by Markit Indices Limited.

- (7) Below is the list of fund terminations:
- (i) With effect from 27 October 2016, Horizon European Equity Fund was terminated.
  - (ii) With effect from 28 October 2015, the appointment of Russell Investment Group Private Limited as the investment adviser for the Horizon Global Bond Fund (S\$ Hedged); Horizon European Equity Fund; Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund was terminated.
  - (iii) With effect from 30 September 2015, Horizon Asia ex-Japan Equity Fund was terminated.
  - (iv) With effect from 6 February 2015, Horizon U.S. Equity Fund was terminated.

## **Nikko AM Global Dividend Equity Fund**

### **Portfolio Review**

#### ***Fund returns 4.65% in SGD hedged terms in first half of 2024 (1H24)***

For the six-month period ended 30 June 2024, the Nikko AM Global Dividend Equity Fund (the "Fund") posted a return of 4.65% (in SGD hedged terms, on a NAV-NAV basis). Over the review period, we bought into names like Elevance Health, Inc., Intesa Sanpaolo S.p.A. and ORIX Corporation. Meanwhile, we sold AIA Group Limited, NNN REIT Inc., Abbott Laboratories, Accenture Plc Class A, Pfizer Inc. and PT Bank Mandiri (Persero) Tbk.

Elevance Health, Inc. is a very well-managed, defensive compounder within the Healthcare sector, helped by a diversified book of business (covering Commercial and Government markets), and robust growth of its healthcare services business, Carelon. Due to this strong franchise quality, as well as the belief that the tide could begin to turn in managed care's favour in 2024 and beyond, we decided to take a position. Intesa Sanpaolo S.p.A. is an Italian financial conglomerate with many moving parts. Management has done a good job of cleaning up the business over the last few years, in turn improving efficiency and quality. High fee generation is a key differentiator versus other European banks. Aside from the business transformation, Intesa is a key beneficiary of rising yields, and we decided that it would be prudent to increase exposure to players that outperform in this environment should rates stay higher for longer. ORIX Corporation is a diversified financial conglomerate operating with 10 business segments. Having started primarily as a ship leasing company, ORIX expanded into operating many of their leased assets, as well as investments. The result is broad exposure across a range of verticals in finance, operation and investment. Given the large exposure to spread businesses, ORIX's domestic businesses have struggled with the perennially low rates in Japan. Now that the Bank of Japan has finally exited its negative interest rate policy and yield curve control, and there is potential for some inflation to persist in Japan, the outlook for many of ORIX's spread businesses is much rosier. This rise in rates also provides a tailwind to many of ORIX's businesses exposed to investment returns such as its life insurance business.

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We exited our position in AIA Group Limited on the back of concerns around the sluggish economic outlook in China. There is a strong possibility that higher margin protection products, such as critical illness, are weaker than expected, which may impact cash flows and margins significantly. We took an opportunity to sell out of our position in NNN REIT Inc. at the beginning of the year after the company partially rebounded. We felt that interest rates would remain an ongoing headwind for the business and felt that funds could be reallocated more productively elsewhere. We sold Abbott Laboratories on the back of concerns regarding ongoing infant formula litigation. While we believe that any payment will most likely be very manageable for the company, multi-district litigation is not due to commence until 2025 and settlement is unlikely prior to this, meaning that the negative news flow will probably remain an overhang on the shares for quite some time. Additionally, we feel that management is not running the balance sheet efficiently, allowing cash to build up excessively, rather than effectively allocating it to value accretive opportunities. For these reasons, we decided to sell out of the position and reallocate cash to more productive stock ideas. We sold our position in Accenture Plc Class A on the back of a template review of the stock in which we concluded that AI could pose a structural threat to the business. Accenture makes its money, like most IT services firms, from billable hours i.e., growth in employees drives the top line. A significant amount of the work that is being done can, in time, be replicated through the use of AI. This being the case, the number of employees for Accenture will, at best, flatline for the next few years. The only way to counter this is to increase price per employee, and, in a competitive industry, this has always proven to be a challenge. We exited our position in Pfizer Inc. due to our lower conviction in Pharma relative to other parts of the Healthcare sector and decided to reallocate funds to higher conviction ideas. Although there are some early signs of life in Pfizer's pipeline (e.g. their oral obesity product Danuglipron), we remain concerned about the company's long-term growth prospects and the potential requirement for material mergers and acquisitions activity. With that in mind, we decided to exit the position, whilst remaining invested in higher conviction healthcare names such as AbbVie Inc. and AstraZeneca PLC. PT Bank Mandiri (Persero) Tbk reported 1Q24 net interest margin below expectations due to higher deposit rates. Total costs of deposits are rising, and this appears to be an ongoing headwind for the company. Along with many emerging markets, the Indonesian market and with it Mandiri, have been underperforming the US market. Our conviction in the idea has fallen, and we have been reducing our position. In June we decided to use the funds for new higher conviction Future Quality ideas.

## **Market Review**

### ***AI theme continues to dominate for now***

When Scotland beat heavyweights Spain on their way to the Euro 2024 finals, the Tartan Army started to believe in a new brighter future, booked their flights and got ready for a big party in Germany. But as everyone knows, you can recover from too much Erdinger but "it's the hope that kills you".

The term *Caledonian Antisyzygy* refers to the "idea of duelling polarities within one entity"—double narratives as demonstrated in the case of Jekyll and Hyde as well as the focus on the contrasts between the highlands and lowlands, the baronial castle or city council house, Brave Heart and Trainspotting, hope and misery. And so, at the Euro 2024 finals in Germany, in the 97th minute of their group decider, Scotland fans had their dreams squashed when Hungary scored a winner with what might as well have been the final kick of the game. Hope destroyed and misery resumed.

You do not have to study behavioural finance to know that emotion and bias form a core part of everyday life in financial markets. Basic human emotions such as hope and misery, greed and fear are ever present. Against these are the facts. A quick review of ChatGPT lists Scotland's football frailties: lack of talent; poor infrastructure; limited domestic league; and lack of skill among others. The artificial intelligence (AI) "data" is damning and, on this occasion, on the right side of history.

It should be obvious to investors today that we are in the middle of a very strong AI driven infrastructure cycle. But it was not always obvious. In late 2022, the AI winners of today were significant underperformers, as higher funding costs took their hold on IT budgets across the globe. But things changed. And our team approach, which allows for open debate and biases to be challenged provided us with the right investment framework

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to adapt. We researched and analysed the data and over 2023 made significant alterations to the portfolio by adding several AI infrastructure winners such as Broadcom Inc. to already held winners Taiwan Semiconductor Manufacturing Co., Ltd. (TSMC) and Microsoft Corporation. These stocks have consistently been among the positive contributors in 2024.

“So, it’s all about allocating to Information Technology?” Well not really. For the first six months of 2024, we remained underweight the sector. However, closer analysis shows that almost 70% of the outperformance in the IT sector is explained by stock selection.

Other sectors to perform well, including Financials, where yet again stock selection in the form of US insurance company, Progressive Corporation and Singaporean bank, DBS Group Holdings Ltd., led the charge. Stock selection within Healthcare shows a similar picture. Rather than sector allocation, it is stock picking that continues to be the core driver of returns. It is a similar story over the ten years since we started at Nikko AM. Stock selection and diversity matters.

Of course, 2024 is not all positive. Stock selection in Energy and Industrials detracted from performance. In both cases service-based companies, oilfield services company SLB and engineering services company Worley Ltd. were hurt by lower expected end market demand and a general lethargy towards energy markets. In addition TechnoPro Holdings Inc. continued to drag down performance in the Industrial sector. The latter remains under review.

The dominance of US markets has been well documented and continued over the six-month period. Given US companies typically have low dividend payouts, the Fund is almost 10% underweight the region, yet the majority of the Fund’s outperformance for the six months came from US stocks. Again, it was stock selection that mattered. GEM Asia and Japanese equities also performed well, while most commodity and value-based regions, such as the UK, Canada, Australia and Latin America underperformed the index.

One of the key market observations is the concentration in markets partly driven by AI and the dominance of the IT behemoths. The top five contributors in the S&P500 have sourced just short of 60% of total performance this year and about half in 2023. Given the strong outperformance of AI stocks, we have reduced our weights in Broadcom Inc. and TSMC over the period. History suggests that at some point, when the AI narrative breaks down, the tide will turn, but in the meantime, investors continue to climb the wall of worry and the AI theme continues to dominate.

## **Market Outlook and Strategy**

### ***Continue our focus on Future Quality***

Given that over 90% of the AI performance in share prices can be explained by earnings growth which is funded via cash flow and strong balance sheets, the narrative driving AI infrastructure spending is unlikely to come to a juddering halt any time soon. Perhaps there may be disappointment at the lack of money-spinning applications (like the experience of the internet boom) which may cause investor sentiment to cool, but so far, the improvements in earnings and cash flow appear sustainable and are certainly far more attractive than those being produced by many other parts of the economy. However, what is certain is that the AI bandwagon will come to an end and as, yet it is unclear where leadership may turn to when that happens.

Perhaps history can provide investors with a guide? In seven of the nine years since 1952 when the top contributors accounted for more than 40% of S&P returns, subsequent year returns were also positive. In those seven subsequent years, high revenue growth companies materially underperformed those with lower, more stable revenue growth. Further analysis suggests cash flow yields of more stable and defensive sectors such as consumer staples and healthcare are approaching levels that would historically suggest we should aggressively tilt that way. Perhaps not yet at levels that suggest we should drastically alter the shape of the portfolio but enough to reduce our AI weights in recent weeks and add to more stable companies such as Elevance Health, Inc. and Siemens Healthineers AG.

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Current global sporting events are providing a welcome break from “snap” election fever or ongoing global conflicts. In the UK, sporting airtime is being dominated by Wimbledon where undoubtedly Scottish strawberries are being eaten by the ton. Despite his success over his career winning almost 80% of the matches he played, Wimbledon great, Roger Federer only won 54% of the points he played. At a recent talk to Dartmouth College graduates, he stressed the importance of dropping the emotional baggage of prior losses and exerting “intensity, clarity and focus” on the next point as that is what is important. That seems good advice.

Although new leadership is not yet evident, the Global Equity team will continue to focus on one thing and one thing only—Future Quality—that is companies with robust balance sheets, proven management teams and an ability to grow returns. As Yogi Berra once said, “You can observe a lot by just watching”. We continue to observe.

## **Singapore Dividend Equity Fund**

### **Portfolio Review**

#### ***Fund rises by 0.36% in SGD terms in 1H24***

For the six-month period ended 30 June 2024, the Nikko AM Singapore Dividend Equity Fund (the “Fund”) returned 0.36% (in SGD terms, on a NAV-NAV basis). The Fund’s holdings in DBS Group, Yangzijiang Shipbuilding and OCBC were key contributors to returns over the period, while holdings in Seatrium, CapitaLand Investment and Mapletree Logistics Trust were among the key detractors.

### **Market Review**

#### ***The Straits Times Index (STI) gains 5.67% in 1H24***

Singapore stocks, as measured by the STI, registered a positive 1H24, with a 5.67% gain on a total return basis in SGD terms. Monetary policy remained at the forefront of the macro landscape over the period. Investors entered 2024 thinking that the US Federal Reserve (Fed) could lower rates up to six times this year, but the Fed has held off on rate cuts so far. Meanwhile, continued enthusiasm about artificial intelligence (AI) has been a big boost to markets. Chinese equity markets were lifted by moves to stimulate economic growth, in particular those supporting the long-troubled real estate sector. In Singapore, the Monetary Authority of Singapore (MAS) kept its monetary policy settings unchanged, the economy expanded 2.7% year-on-year (YoY) in the first quarter, and inflationary pressures remained stable over the period.

### **Market Outlook and Strategy**

#### ***Favour “New Singapore” stocks, which represent the future economy of Singapore***

We continue to expect economic growth in Singapore to accelerate to about 2% in 2024. The manufacturing sector continues to recover, with industrial production now in positive territory, rising 2.9% YoY in May from a 1.2% decline in April. Encouragingly, the rise came on the back of strong growth in the electronics sector, supported by the semiconductor and other related segments. These datapoints are in line with our expectations of a broadening AI boom.

We continue to foresee a mild expansion in corporate earnings in 2024, after two strong years in 2022–23. In particular, bank earnings are likely to stay elevated in a higher-for-longer interest rate scenario, with credit costs likely to remain contained. Against this backdrop, valuations for Singapore stocks continue to be attractive at around 11x price/earnings ratio, against a historical average of about 14x.

Our stock selection continues to favour the tech sector, on the back of a continued recovery in the coming quarters. We also favour “New Singapore” stocks, which represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare, food and logistics. During this year, heightened expectations of a delay in interest rate cuts by the Fed to the year-end has supported stocks of the Singapore banks, while depressing unit prices of the REITs. While this divergence has been less pronounced over the last two months, we remain selective in our REIT exposures, preferring those with specific bottom-up drivers and sound balance sheets.



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## **Horizon Singapore Fixed Income Enhanced Fund**

### **Portfolio Review**

#### ***Fund outperformed the benchmark in 1H24***

The Horizon Singapore Fixed Income Enhanced Fund (the "Fund") posted a return of -1.07% (in SGD terms, on a NAV-NAV basis) in the first six months of 2024, outperforming its benchmark, the iBoxx ALBI Singapore Government Total Return Index, which returned -1.70% (SGD terms) during the period. Carry, spread, income and selection effects contributed positively to relative performance, while duration and allocation effects detracted.

### **Market Review**

#### ***Yields of SGS rise in tandem with USTs over 1H24***

US Treasury (UST) bond yields rose sharply at the start of 2024, on the back of stronger economic data and hawkish Fed statements but eased later as inflation moderated and signs of economic slowdown emerged.

The sharp decline in USTs bonds since mid-October 2023 reversed in January 2024 as investors adjusted their expectations of an early pivot by the Fed. Central bank statements pushing back rate cuts, stronger-than-expected US economic data, and concerns about Red Sea supply chain disruptions increased yields at the start of the year. The Fed maintained its key policy rate in February, shifting to a more neutral bias. Global yields eased in early March as major central banks adopted a cautious approach to easing but confirmed that such measures would be implemented this year. However, steady US inflation data later raised concerns about an upward adjustment to the Fed's dot plot, prompting another move higher in yields. Although increased tensions between Israel and Iran subsequently boosted demand for perceived "safe-haven" assets, hawkish Fed statements and strong economic data led markets to push back their rate-cut expectations. Treasury bonds rallied in May after a dovish Federal Open Market Committee (FOMC) meeting where rates were left unchanged. Cooling inflation data and signs of economic slowdown pushed yields lower, but optimism about rate cuts diminished as several Fed officials advocated keeping rates higher for an extended period. In June, UST yields declined across tenors, spurred by signs of moderating inflation and an increase in continuing claims for jobless benefits, despite the June FOMC dot plot projecting only one rate cut this year.

Overall, the benchmark 2-year and 10-year UST yields settled at 4.76% and 4.40% respectively at the end of the period, up 50.4 basis points (bps) and 51.7 bps compared to end-December 2023.

In Singapore, the MAS transitioned to a quarterly schedule starting in 2024 and maintained the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (SGDNEER) policy band. The width and the level at which the band is centred also remained unchanged for both the January and April meetings. The MAS anticipates a strengthening economy in 2024, characterised by more broad-based growth. For 2024, the MAS forecasts both core and headline inflation to average between 2.5–3.5%, expecting pressures to cool more in the final quarter.

Singapore's economy expanded 2.7% YoY in 1Q24, surpassing expectations of a 2.5% increase. Following this release, the Ministry of Trade and Industry kept its full-year 2024 GDP growth forecast range at 1–3%, while emphasising downside risks from geopolitical tensions, prolonged tight global financial conditions and increased volatility in capital flows and currency fluctuations. Meanwhile, most high-frequency data reported in May indicated some improvement in the economic recovery. Non-oil domestic exports declined by 0.1% YoY in May, a significant moderation from the 9.6% contraction in April, as electronic shipments grew for the second consecutive month, showing double-digit growth. Similarly, industrial production growth improved in May, increasing 2.9% YoY, surpassing the expected 1.4% rise, while April's contraction was revised to 1.2% (from 1.6%). Notably, the key electronics sector experienced a 20.1% increase in May, rebounding from a 1.1% decline in April. Meanwhile, the May Purchasing Managers' Index rose by 0.1 points to reach 50.6. In contrast, retail sales fell in April, ending a three-month streak of gains and performing worse than expected as tourist arrivals decreased.

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Inflationary pressures showed signs of moderation over the period. The most recent reading revealed Singapore's consumer price index (CPI) climbed 3.1% YoY in May, up from 2.7% in April, driven by higher prices for vehicles and petrol. Meanwhile, core CPI, which strips out private road transport and accommodation costs, remained stable at 3.1% YoY for three consecutive months through May. Policymakers stated that core inflation is expected to follow a gradual moderating trend for the remainder of the year, with a more noticeable decline in the fourth quarter. They maintained their 2024 estimates for both core and headline inflation at 2.5% to 3.5%. Additionally, the Ministry of Trade and Industry and the MAS noted that the strengthening of the Singapore dollar trade-weighted exchange rate should continue to mitigate imported inflation in the coming months.

In May, Lawrence Wong was inaugurated as Singapore's fourth prime minister, succeeding Mr Lee Hsien Loong, who served as the country's leader for two decades and now holds the position of Senior Minister. In his inaugural address, Prime Minister Wong, who will also retain his role as finance minister, emphasised continuity and stability as pillars for the incoming administration.

Singapore government securities (SGS) yields mostly rose over the six months, moving largely in tandem with USTs. During the six months, the MAS sold SGD 16.3 billion worth of SGS bonds with tenors of 2, 5, 10 and 20 years. The MAS also tapped the market for SGD 2.45 billion for a new 30-year Green SGS (Infrastructure) bond, which saw firm demand. At the end of the period, the benchmark 2-year and 10-year SGS yields were at 3.32% and 3.20% respectively, 6.7 bps and 50.4 bps higher compared to end-December 2023.

### **Market Outlook and Strategy**

In June 2024, the Singapore rates curve moved lower in line with USTs, amid the lack of significant domestic-driven technicals impacting SGS yields. We move to slightly overweight duration from neutral, as recent US data have established a broad-based economic slowdown. For Singapore rates, we expect SGS to be supported by the combination of flush banking system liquidity, high level of nominal effective exchange rate and attractive bond swap spreads.

SGD credits widened 18 bps (according to Markit iBoxx SGD Corporates Investment Grade Z-spread) in June, as SGD credit markets saw its highest primary monthly issuance year-to-date. Nine SGD deals printed a total of SGD 3.1 billion across banks, property and insurance sectors. This provides some relief to the primary market as supply has lagged demand. We expect the strong technical of SGD credits to remain as the fundamentals of issuers are expected to remain robust enough to prevent significant credit spread widening. The attractiveness of Singapore as a safe haven and limited primary market supply will continue to support demand for SGD-denominated assets.

The USD/SGD exchange rate ended June 2024 at 1.3560 versus 1.3512 at end-May, led by a stronger US dollar (DXY returning +1.14%). The SGDNEER ended the month at 130 bps above the mid-point from 135 bps at the start of the month, with core inflation in May remaining stable. Against the basket, we expect the SGD to remain firm with the SGDNEER staying above the mid-band as the MAS maintains an appreciating path of the SGDNEER policy band. USD/SGD is more likely to be driven by USD movements in the near term.

### **Nikko AM Multi Sector Credit Fund**

#### **Portfolio Review**

##### ***The Fund generates returns of 2.75% in 1H24***

The Nikko AM Multi Sector Credit Fund (the "Fund") posted a return of 2.75% (in SGD terms, on a NAV-NAV basis) for the six months ended 30 June 2024. The Fund benefitted massively from our investments in short-term bonds, hybrids instruments and high yield bonds as these performed strongly in the first three months of the year. Our asset allocation offered diversification and stability with investments in investment grade bonds, collateralised loan obligations (CLOs) as well as secured and unsecured high yield bonds across the globe. Banking and Healthcare were our preferred sectors while euro credit was our preferred region.

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## **Market Review**

The global credit market has been generally stable and well-behaved over 1H24. Both quarters so far have had positive performance although 1Q24 saw stronger performance than 2Q24. In 1Q24, risky assets including credit recorded very strong performance on the back of growing hopes for a soft economic landing. This was built upon a slew of upside surprises in global economic data released over the quarter, relative to the more pessimistic outlook in 4Q23. This initial exuberance was tempered as markets entered the next quarter, where investors turned their focus to several risks to the outlook. Government bonds saw some wobbles as investors priced in fewer rate cuts over the rest of the year, even as the European Central Bank (ECB) announced its first cut since the onset of the pandemic. Geopolitical risk was also in focus particularly around the Middle East in April. In June, French assets sold off after French President Emmanuel Macron announced a snap legislative election. This led to some short-lived spread widening in EUR credit.

## **Market Outlook and Strategy**

After a strong 1H24, we expect the Fund to continue to deliver positive performance that is in line with its target range of 4–6%. The optimism is driven by the current portfolio yield which we expect to earn in 2024, plus some capital appreciation driven by lower interest rates and the expectation that credit markets will be stable. The Fund is currently mostly invested at the short end of the yield curve with a portfolio duration of just below two years. We hope to benefit from the inverse yield curve but also limited duration risk and therefore portfolio volatility. While we think that default rates might go up slightly in 2024, we do not forecast a massive deterioration of credit quality, even as economic activities are slowing down globally. Corporate earnings for 2Q24 are expected to be strong/positive, with Europe expected to show positive YoY earnings per share (EPS) growth—the first positive quarterly EPS growth since 4Q22. Earnings in the US are expected to continue on its positive streak, and consensus forecast for 3Q24 earnings for both Europe and US have been upgraded. This would underpin the resilience of credit fundamentals going into the second half of 2024.

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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 HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF TOTAL RETURN**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	30 June 2024 US\$	30 June 2023 US\$	30 June 2024 S\$	30 June 2023 S\$
<b>Income</b>				
Dividends	855,823	941,457	-	-
Interest on cash and cash equivalents	12,602	13,024	11,764	6,833
Other Income	-	-	20	3
	<b>868,425</b>	<b>954,481</b>	<b>11,784</b>	<b>6,836</b>
<b>Less: Expenses</b>				
Management fee	352,455	387,248	137,654	108,618
Transfer agent fee	10,240	18,255	8,619	9,183
Trustee fee	7,334	8,174	3,437	2,737
Custody fee	4,247	3,814	1,603	1,050
Audit fee	5,512	5,541	4,812	4,671
Valuation fee	11,722	12,982	5,523	4,347
Transaction costs	18,826	12,437	3,130	3,859
Other expenses	14,900	13,194	9,674	5,025
	<b>425,236</b>	<b>461,645</b>	<b>174,452</b>	<b>139,490</b>
<b>Net income/(losses)</b>	<b>443,189</b>	<b>492,836</b>	<b>(162,668)</b>	<b>(132,654)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains/(losses) on investments	2,259,013	283,889	1,173,936	955,432
Net foreign exchange gains/(losses)	(27,168)	(16,974)	(179)	7,473
Net gains/(losses) on financial derivatives	(1,681,531)	(699,239)	(402,308)	20
	<b>550,314</b>	<b>(432,324)</b>	<b>771,449</b>	<b>962,925</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>993,503</b>	<b>60,512</b>	<b>608,781</b>	<b>830,271</b>
<b>Less: Income tax</b>	<b>(154,027)</b>	<b>(174,378)</b>	<b>(3,395)</b>	<b>-</b>
<b>Total return/(deficit) for the financial period after income tax</b>	<b>839,476</b>	<b>(113,866)</b>	<b>605,386</b>	<b>830,271</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF TOTAL RETURN**

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	30 June 2024 S\$	30 June 2023 S\$	30 June 2024 S\$	30 June 2023 S\$
<b>Income</b>				
Dividends	17,481,340	15,069,470	-	-
Interest on cash and cash equivalents	723,168	449,151	6,092	7,998
	<b>18,204,508</b>	<b>15,518,621</b>	<b>6,092</b>	<b>7,998</b>
<b>Less: Expenses</b>				
Management fee	4,805,190	3,497,495	91,169	99,475
Management fee rebate	-	(321)	-	-
Transfer agent fee	55,973	93,908	7,977	8,649
Trustee fee	119,898	88,196	2,847	3,136
Custody fee	89,164	57,511	1,898	1,793
Audit fee	11,851	10,914	5,127	4,879
Valuation fee	194,008	140,886	4,570	4,974
Transaction costs	527,530	496,015	1,618	3,302
Other expenses	223,733	159,845	6,272	4,954
	<b>6,027,347</b>	<b>4,544,449</b>	<b>121,478</b>	<b>131,162</b>
<b>Net income/(losses)</b>	<b>12,177,161</b>	<b>10,974,172</b>	<b>(115,386)</b>	<b>(123,164)</b>
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	(6,564,448)	9,645,039	(78,222)	474,175
Net foreign exchange gains/(losses)	(97,463)	(107,216)	-	-
	<b>(6,661,911)</b>	<b>9,537,823</b>	<b>(78,222)</b>	<b>474,175</b>
<b>Total return/(deficit) for the financial period before income tax</b>	<b>5,515,250</b>	<b>20,511,995</b>	<b>(193,608)</b>	<b>351,011</b>
<b>Less: Income tax</b>	<b>(279,482)</b>	<b>(175,287)</b>	<b>(156)</b>	<b>-</b>
<b>Total return/(deficit) for the financial period after income tax</b>	<b>5,235,768</b>	<b>20,336,708</b>	<b>(193,764)</b>	<b>351,011</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF FINANCIAL POSITION**

As at 30 June 2024 (unaudited)

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 S\$	31 December 2023 S\$
<b>ASSETS</b>				
Portfolio of investments	46,142,682	48,485,973	22,363,957	18,484,431
Sales awaiting settlement	368,302	-	264,487	-
Receivables	193,109	53,438	49,872	15,045
Cash and cash equivalents	980,172	394,331	712,195	370,891
Financial derivatives at fair value	-	842,069	58,400	393,656
<b>Total assets</b>	<b>47,684,265</b>	<b>49,775,811</b>	<b>23,448,911</b>	<b>19,264,023</b>
<b>LIABILITIES</b>				
Payables	356,796	265,438	120,368	103,708
Purchases awaiting settlement	238,831	-	435,169	-
Distribution payable	42,802	43,498	-	-
Financial derivatives at fair value	155,066	-	115,024	68,053
<b>Total liabilities</b>	<b>793,495</b>	<b>308,936</b>	<b>670,561</b>	<b>171,761</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	46,890,770	49,466,875	22,778,350	19,092,262
<b>Singapore Dividend Equity Fund</b>				
	30 June 2024 S\$	31 December 2023 S\$	<b>Horizon Singapore Fixed Income Enhanced Fund</b>	
<b>ASSETS</b>				
Portfolio of investments	806,899,185	678,300,773	18,152,891	18,575,053
Sales awaiting settlement	-	-	752,851	-
Receivables	5,382,778	2,515,288	12,402	22,892
Cash and cash equivalents	52,571,116	44,600,013	99,685	117,074
<b>Total assets</b>	<b>864,853,079</b>	<b>725,416,074</b>	<b>19,017,829</b>	<b>18,715,019</b>
<b>LIABILITIES</b>				
Payables	6,269,258	5,257,646	91,185	97,548
Purchases awaiting settlement	8,640,721	-	302,552	-
Distribution payable	4,195,364	3,457,538	-	-
<b>Total liabilities</b>	<b>19,105,343</b>	<b>8,715,184</b>	<b>393,737</b>	<b>97,548</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	845,747,736	716,700,890	18,624,092	18,617,471

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**  
*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	30 June 2024 US\$	31 December 2023 US\$	30 June 2024 S\$	31 December 2023 S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>49,466,875</b>	53,221,975	<b>19,092,262</b>	17,223,798
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>839,476</b>	2,383,203	<b>605,386</b>	1,805,432
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>1,050,793</b>	1,821,550	<b>5,499,106</b>	452,967
Cancellation of units	<b>(4,204,598)</b>	(7,402,027)	<b>(2,418,404)</b>	(389,935)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(3,153,805)</b>	(5,580,477)	<b>3,080,702</b>	63,032
Distributions	<b>(261,776)</b>	(557,826)	-	-
Total increases/(decreases) in net assets attributable to unitholders	<b>(2,576,105)</b>	(3,755,100)	<b>3,686,088</b>	1,868,464
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>46,890,770</b>	49,466,875	<b>22,778,350</b>	19,092,262



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**  
*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>716,700,890</b>	529,658,234	<b>18,617,471</b>	21,926,839
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	<b>5,235,768</b>	31,749,519	<b>(193,764)</b>	725,636
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	<b>230,592,881</b>	315,965,500	<b>368,682</b>	2,422,305
Cancellation of units	<b>(83,354,467)</b>	(129,273,472)	<b>(168,297)</b>	(6,457,309)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>147,238,414</b>	186,692,028	<b>200,385</b>	(4,035,004)
Distributions	<b>(23,427,336)</b>	(31,398,891)	-	-
Total increases/(decreases) in net assets attributable to unitholders	<b>129,046,846</b>	187,042,656	<b>6,621</b>	(3,309,368)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>845,747,736</b>	716,700,890	<b>18,624,092</b>	18,617,471

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

**Nikko AM Global Dividend Equity Fund**

**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 %
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
Macquarie Group Limited	8,132	1,111,646	2.37
Worley Limited	148,054	1,481,169	3.16
<b>Total Australia</b>		<b>2,592,815</b>	<b>5.53</b>
<b>BRITAIN</b>			
Astrazeneca Public Listed Company	6,846	1,069,275	2.28
Compass Group Public Listed Company	63,941	1,745,854	3.72
Diageo Public Listed Company	39,047	1,228,781	2.62
Haleon Public Listed Company	275,888	1,125,050	2.40
Linde Public Listed Company	2,556	1,121,598	2.39
<b>Total Britain</b>		<b>6,290,558</b>	<b>13.41</b>
<b>CANADA</b>			
Intact Financial Corporation	9,030	1,504,660	3.21
<b>Total Canada</b>		<b>1,504,660</b>	<b>3.21</b>
<b>FRANCE</b>			
Air Liquide SA	7,418	1,282,216	2.73
Schneider Electric SE	7,488	1,800,068	3.84
<b>Total France</b>		<b>3,082,284</b>	<b>6.57</b>
<b>GERMANY</b>			
Deutsche Telekom AG	37,310	938,895	2.00
Siemens Healthineers AG	23,111	1,331,098	2.84
<b>Total Germany</b>		<b>2,269,993</b>	<b>4.84</b>
<b>ITALY</b>			
Intesa Sanpaolo SPA	313,793	1,167,324	2.49
<b>Total Italy</b>		<b>1,167,324</b>	<b>2.49</b>
<b>JAPAN</b>			
Orix Corporation	61,300	1,353,585	2.89
Technopro Holdings Incorporated	30,700	502,888	1.07
<b>Total Japan</b>		<b>1,856,473</b>	<b>3.96</b>
<b>NETHERLANDS</b>			
Euronext NV	13,851	1,284,077	2.74
<b>Total Netherlands</b>		<b>1,284,077</b>	<b>2.74</b>
<b>SINGAPORE</b>			
DBS Group Holdings Limited	69,520	1,835,899	3.92
<b>Total Singapore</b>		<b>1,835,899</b>	<b>3.92</b>
<b>SWEDEN</b>			
Assa Abloy AB	34,918	986,856	2.10
<b>Total Sweden</b>		<b>986,856</b>	<b>2.10</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

**Nikko AM Global Dividend Equity Fund**

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 %
<b>Quoted Equities (continued)</b>			
<b>SWITZERLAND</b>			
Nestle SA	21,227	2,166,693	4.62
Roche Holding AG	5,812	1,613,767	3.44
<b>Total Switzerland</b>		<b>3,780,460</b>	<b>8.06</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Company Limited	57,000	1,697,272	3.62
<b>Total Taiwan</b>		<b>1,697,272</b>	<b>3.62</b>
<b>UNITED STATES OF AMERICA</b>			
AbbVie Incorporated	13,836	2,370,799	5.06
Baker Hughes Company	33,429	1,175,698	2.51
Broadcom Incorporated	974	1,563,786	3.33
Coca-Cola Company	44,623	2,840,254	6.06
Elevance Health Incorporated	2,781	1,506,329	3.21
Encompass Health Corporation	11,657	1,000,054	2.13
Flowserve Corporation	24,416	1,174,410	2.50
Microsoft Corporation	2,081	929,728	1.98
Philip Morris International Incorporated	13,359	1,353,400	2.89
Progressive Corporation	8,466	1,759,912	3.75
Schlumberger NV	23,900	1,127,841	2.41
<b>Total United States of America</b>		<b>16,802,211</b>	<b>35.83</b>
<b>Total Quoted Equities</b>		<b>45,150,882</b>	<b>96.28</b>
<b>Quoted Real Estate Investment Trusts</b>			
<b>SPAIN</b>			
Merlin Properties Socimi SA	88,981	991,800	2.12
<b>Total Spain</b>		<b>991,800</b>	<b>2.12</b>
<b>Total Quoted Real Estate Investment Trusts</b>		<b>991,800</b>	<b>2.12</b>
<b>Portfolio of investments</b>		<b>46,142,682</b>	<b>98.40</b>
<b>Other net assets</b>		<b>748,088</b>	<b>1.60</b>
<b>Net assets attributable to unitholders</b>		<b>46,890,770</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

**Nikko AM Global Dividend Equity Fund**

**By Geography (Summary)**

	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Equities</b>		
Australia	5.53	5.63
Britain	13.41	12.94
Canada	3.21	2.82
France	6.57	5.69
Germany	4.84	3.80
Hong Kong SAR	-	1.20
Indonesia	-	3.55
Ireland	-	2.61
Italy	2.49	-
Japan	3.96	1.64
Netherlands	2.74	2.43
Singapore	3.92	3.24
Sweden	2.10	2.03
Switzerland	8.06	8.38
Taiwan	3.62	3.05
United States of America	35.83	34.13
<b>Total Quoted Equities</b>	<b>96.28</b>	<b>93.14</b>
<b>Quoted Real Estate Investment Trusts</b>		
Spain	2.12	2.52
United States of America	-	2.36
<b>Total Quoted Real Estate Investment Trusts</b>	<b>2.12</b>	<b>4.88</b>
<b>Portfolio of investments</b>	<b>98.40</b>	<b>98.02</b>
<b>Other net assets</b>	<b>1.60</b>	<b>1.98</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

<b>Nikko AM Global Dividend Equity Fund</b>			
<b>By Industry (Secondary)</b>	<b>Fair value at 30 June 2024 US\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
Agriculture	1,353,400	2.89	2.54
Banks	4,114,869	8.77	8.84
Beverages	4,069,035	8.68	8.19
Chemicals	2,403,814	5.13	4.77
Commercial Services	502,888	1.07	1.64
Computers	-	-	2.61
Cosmetics/Personal Care	1,125,050	2.40	2.29
Diversified Financial Services	2,637,662	5.63	2.43
Electrical Component & Equipment	1,800,068	3.84	3.04
Electronics	986,856	2.10	2.03
Engineering and Construction	1,481,169	3.16	3.57
Food	2,166,693	4.62	4.97
Food Service	1,745,854	3.72	3.54
Healthcare-Products	1,331,098	2.84	4.17
Healthcare-Services	2,506,383	5.35	1.57
Insurance	3,264,572	6.96	6.75
Machinery-Diversified	1,174,410	2.50	2.03
Oil and Gas Services	2,303,539	4.91	4.82
Pharmaceuticals	5,053,841	10.78	12.03
Real Estate Investment Trusts (REITS)	991,800	2.12	4.88
Semiconductors	3,261,058	6.95	7.92
Software	929,728	1.98	1.58
Telecommunications	938,895	2.00	1.81
<b>Portfolio of investments</b>	<b>46,142,682</b>	<b>98.40</b>	<b>98.02</b>
<b>Other net assets</b>	<b>748,088</b>	<b>1.60</b>	<b>1.98</b>
<b>Net assets attributable to unitholders</b>	<b>46,890,770</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Geography (Primary)</b>	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRIA</b>			
AMS-Osram AG 12.25% due 30/03/2029	150,000	210,747	0.93
BAWAG Group AG 5% due 31/12/2049	200,000	282,728	1.24
<b>Total Austria</b>		493,475	2.17
<b>BRITAIN</b>			
Allwyn Entertainment Financing UK Public Listed Company 7.875% due 30/04/2029	200,000	279,099	1.22
Barclays Public Listed Company 6.125% due 31/12/2060	200,000	265,954	1.17
British Telecommunications Public Listed Company 8.375% due 20/12/2083	200,000	364,846	1.60
Synthomer Public Listed Company 7.375% due 02/05/2029	100,000	151,782	0.67
<b>Total Britain</b>		1,061,681	4.66
<b>BRITISH VIRGIN ISLANDS</b>			
CMHI Finance BVI Company Limited 5% due 06/08/2028	200,000	272,153	1.19
<b>Total British Virgin Islands</b>		272,153	1.19
<b>CAYMAN ISLANDS</b>			
Barings CLO Limited 2020-I 8.79017% due 15/10/2036	500,000	683,010	3.00
Basswood Park CLO Limited 8.23617% due 20/04/2034	445,000	596,010	2.62
Greywolf CLO VI Limited 8.53445% due 26/04/2031	250,000	337,487	1.48
Madison Park Funding XXVII Limited 8.18617% due 20/04/2030	500,000	677,623	2.97
Neuberger Berman Loan Advisers CLO 26 Limited 8.23854% due 18/10/2030	500,000	677,622	2.97
Sands China Limited 5.4% due 08/08/2028	200,000	265,593	1.17
<b>Total Cayman Islands</b>		3,237,345	14.21
<b>DENMARK</b>			
Danske Bank A/S 0.976% due 10/09/2025	200,000	268,391	1.18
<b>Total Denmark</b>		268,391	1.18
<b>FRANCE</b>			
AXA SA 3.375% due 06/07/2047	100,000	142,626	0.62
Banjay Entertainment SASU 8.125% due 01/05/2029	200,000	277,501	1.22
Forvia SE 2.75% due 15/02/2027	100,000	138,948	0.61
Iliad Holding SASU 6.5% due 15/10/2026	200,000	270,081	1.19
Loxam SAS 2.875% due 15/04/2026	100,000	141,711	0.62
<b>Total France</b>		970,867	4.26

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>GERMANY</b>			
Bayer AG 2.375% due 12/11/2079	100,000	141,965	0.62
Cheplapharm Arzneimittel GmbH 8.578% due 15/05/2030	100,000	146,635	0.64
Commerzbank AG 1.375% due 29/12/2031	100,000	134,279	0.59
Deutsche Bank AG 4.625% due 31/12/2061	200,000	252,999	1.11
Infinion Technologies AG 2.875% due 01/04/2168	100,000	143,518	0.63
Norddeutsche Landesbank-Girozentrale 5.625% due 23/08/2034	100,000	144,329	0.63
Schaeffler AG 4.5% due 14/08/2026	100,000	146,451	0.64
Wepa Hygieneprodukte GmbH 5.625% due 15/01/2031	100,000	146,952	0.65
ZF Finance GmbH 5.75% due 03/08/2026	100,000	149,136	0.66
<b>Total Germany</b>		<b>1,406,264</b>	<b>6.17</b>
<b>INDONESIA</b>			
Indonesia Asahan Aluminium PT 4.75% due 15/05/2025	200,000	268,596	1.18
<b>Total Indonesia</b>		<b>268,596</b>	<b>1.18</b>
<b>IRELAND</b>			
Cairn CLO XIII DAC 7.297% due 20/10/2033	300,000	434,780	1.91
Cloverie Public Listed Company for Zurich Insurance Company Limited 5.625% due 24/06/2046	200,000	268,631	1.18
Grenke Finance Public Listed Company 5.75% due 06/07/2029	100,000	146,836	0.65
Sculptor European CLO I DAC 7.404% due 18/04/2034	400,000	581,751	2.55
Sculptor European CLO VII DAC 6.906% due 15/01/2034	500,000	727,412	3.19
St Paul's CLO VIII DAC 6.338% due 17/07/2030	500,000	708,317	3.11
Tikehau CLO II BV 7.152% due 07/09/2035	500,000	719,022	3.16
<b>Total Ireland</b>		<b>3,586,749</b>	<b>15.75</b>
<b>ITALY</b>			
Kedrion S.p.A 6.5% due 01/09/2029	200,000	248,809	1.09
Telecom Italia S.p.A 7.875% due 31/07/2028	100,000	160,406	0.71
<b>Total Italy</b>		<b>409,215</b>	<b>1.80</b>
<b>JAPAN</b>			
Rakuten Group Incorporation 11.25% due 15/02/2027	200,000	291,042	1.28
Softbank Group Corporation 5.375% due 08/01/2029	200,000	289,919	1.27
<b>Total Japan</b>		<b>580,961</b>	<b>2.55</b>
<b>LUXEMBOURG</b>			
Aroundtown SA 0% due 16/07/2026	100,000	131,157	0.58
Cirsa Finance International S.a.r.l 8.365% due 31/07/2028	100,000	147,195	0.65
CPI Property Group SA 2.75% due 12/05/2026	200,000	272,143	1.19
<b>Total Luxembourg</b>		<b>550,495</b>	<b>2.42</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Geography (Primary) (continued)</b>			<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	
<b>Quoted Fixed Income Securities (continued)</b>			
<b>NETHERLANDS</b>			
Alcoa Nederland Holding BV 5.5% due 15/12/2027	200,000	267,178	1.17
Citycon Treasury BV 6.5% due 08/03/2029	200,000	290,855	1.28
Enel Finance International NV 6.8% due 14/10/2025	200,000	275,408	1.21
Greenko Dutch BV 3.85% due 29/03/2026	182,000	233,322	1.02
Heimstaden Bostad Treasury BV 0.625% due 24/07/2025	100,000	135,580	0.60
OCI NV 4.625% due 15/10/2025	200,000	266,271	1.17
OI European Group BV 5.25% due 01/06/2029	100,000	145,967	0.64
Q-Park Holding I BV 2% due 01/03/2027	100,000	137,057	0.60
Q-Park Holding I BV 5.125% due 15/02/2030	100,000	145,065	0.64
Teva Pharmaceutical Finance Netherlands II BV 7.375% due 15/09/2029	200,000	322,165	1.41
Teva Pharmaceutical Finance Netherlands III BV 3.15% due 01/10/2026	50,000	63,867	0.28
United Group BV 8.078% due 15/02/2031	100,000	146,513	0.64
Volkswagen International Finance NV 3.5% due 31/12/2060	100,000	143,378	0.63
<b>Total Netherlands</b>		<b>2,572,626</b>	<b>11.29</b>
<b>POLAND</b>			
mBank SA 0.966% due 21/09/2027	100,000	132,318	0.58
<b>Total Poland</b>		<b>132,318</b>	<b>0.58</b>
<b>SINGAPORE</b>			
DBS Group Holdings Limited 3.3% due 31/12/2060	200,000	266,105	1.17
<b>Total Singapore</b>		<b>266,105</b>	<b>1.17</b>
<b>SOUTH KOREA</b>			
Kookmin Bank 4.5% due 01/02/2029	200,000	260,040	1.14
SK Hynix Incorporation 5.5% due 16/01/2029	200,000	270,628	1.19
<b>Total South Korea</b>		<b>530,668</b>	<b>2.33</b>
<b>SPAIN</b>			
CaixaBank SA 5.25% due 31/12/2049	200,000	283,157	1.24
Cellnex Finance Company SA 1.5% due 08/06/2028	100,000	133,687	0.59
<b>Total Spain</b>		<b>416,844</b>	<b>1.83</b>
<b>SWEDEN</b>			
Verisure Holding AB 3.875% due 15/07/2026	200,000	287,337	1.26
<b>Total Sweden</b>		<b>287,337</b>	<b>1.26</b>
<b>UNITED STATES OF AMERICA</b>			
Abercrombie & Fitch Management Company 8.75% due 15/07/2025	100,000	135,692	0.60
Boeing Company/ 6.259% due 01/05/2027	200,000	273,067	1.20
Paramount Global 3.375% due 15/02/2028	200,000	242,551	1.07
CCO Holdings LLC / CCO Holdings Capital Corporation 5.125% due 01/05/2027	100,000	130,236	0.57
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	100,000	135,401	0.59



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 30 June 2024</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
Cheniere Energy Incorporation 4.625% due 15/10/2028	200,000	263,241	1.16
Cheniere Energy Partners LP 4.5% due 01/10/2029	100,000	129,196	0.57
CNH Industrial Capital LLC 3.95% due 23/05/2025	50,000	66,770	0.29
EnLink Midstream Partners LP 4.85% due 15/07/2026	100,000	133,100	0.58
FirstEnergy Corporation 1.6% due 15/01/2026	50,000	63,836	0.28
Ford Motor Credit Company LLC 2.7% due 10/08/2026	200,000	254,662	1.12
Fortress Transportation and Infrastructure Investors LLC 5.5% due 01/05/2028	200,000	263,067	1.15
Mattel Incorporation 3.375% due 01/04/2026	100,000	130,379	0.57
MGM Resorts International 5.5% due 15/04/2027	50,000	66,907	0.29
MGM Resorts International 5.75% due 15/06/2025	50,000	67,579	0.30
Navient Corporation 4.875% due 15/03/2028	100,000	124,535	0.55
NextEra Energy Operating Partners LP 4.5% due 15/09/2027	100,000	128,358	0.56
NRG Energy Incorporation 3.375% due 15/02/2029	100,000	120,718	0.53
OneMain Finance Corporation 9% due 15/01/2029	100,000	143,081	0.63
Radian Group Incorporation 6.2% due 15/05/2029	200,000	273,737	1.20
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Incorporation 2.875% due 15/10/2026	100,000	126,670	0.56
Santander Holdings USA Incorporation 6.124% due 31/05/2027	100,000	136,135	0.60
Sealed Air Corporation 4% due 01/12/2027	50,000	63,785	0.28
Southwestern Energy Company 5.7% due 23/01/2025	100,000	135,375	0.59
Star Parent Incorporation 9% due 01/10/2030	100,000	142,648	0.63
Sunoco LP / Sunoco Finance Corporation 6% due 15/04/2027	150,000	203,153	0.89
Tapestry Incorporation 5.375% due 27/11/2027	200,000	299,308	1.31
Targa Resources Partners LP / Targa Resources Partners Finance Corporation 5% due 15/01/2028	50,000	66,406	0.29
Travel + Leisure Company 6.625% due 31/07/2026	200,000	273,252	1.20
WarnerMedia Holdings Incorporation 4.302% due 17/01/2030	100,000	145,392	0.64
<b>Total United States of America</b>		<b>4,738,237</b>	<b>20.80</b>
<b>Accrued interest receivable on quoted fixed income securities</b>		<b>313,630</b>	<b>1.38</b>
<b>Total Quoted Fixed Income Securities</b>		<b>22,363,957</b>	<b>98.18</b>
<b>Portfolio of investments</b>		<b>22,363,957</b>	<b>98.18</b>
<b>Other net assets</b>		<b>414,393</b>	<b>1.82</b>
<b>Net assets attributable to unitholders</b>		<b>22,778,350</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

	<b>Nikko AM Multi Sector Credit Fund</b>	
<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Fixed Income Securities</b>		
Austria	2.17	1.15
Britain	4.66	4.67
British Virgin Islands	1.19	1.40
Cayman Islands	14.21	11.89
Denmark	1.18	-
France	4.26	8.57
Germany	6.17	4.32
Indonesia	1.18	1.37
Ireland	15.75	11.34
Italy	1.80	2.12
Japan	2.55	1.42
Luxembourg	2.42	2.02
Netherlands	11.29	11.28
Poland	0.58	0.66
Singapore	1.17	2.65
South Korea	2.33	1.33
Spain	1.83	4.41
Sweden	1.26	2.15
United States of America	20.80	22.78
Accrued interest receivable on quoted fixed income securities	1.38	1.29
<b>Total Quoted Fixed Income Securities</b>	<b>98.18</b>	<b>96.82</b>
<b>Portfolio of investments</b>	<b>98.18</b>	<b>96.82</b>
<b>Other net assets</b>	<b>1.82</b>	<b>3.18</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

	<b>Nikko AM Multi Sector Credit Fund</b>		
<b>By Industry (Secondary)</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
Aerospace/Defense	273,067	1.20	-
Apparel	299,308	1.31	1.55
Auto Manufacturers	398,040	1.75	2.02
Auto Parts & Equipment	434,535	1.91	1.52
Banks	2,426,435	10.65	12.65
Chemicals	418,053	1.84	2.02
Commercial Services	983,323	4.32	5.10
Diversified Financial Services	814,859	3.58	3.62
Electric	588,320	2.58	2.38
Energy-Alternate Sources	233,322	1.02	1.20
Engineering and Construction	133,687	0.59	0.70
Entertainment	849,187	3.73	3.55
Forest Products & Paper	146,952	0.64	-
Healthcare-Services	391,457	1.72	3.40
Home Builders	-	-	0.35
Insurance	411,257	1.81	2.11
Internet	437,555	1.92	3.51
Lodging	673,331	2.96	1.74
Machinery-Diversified	66,770	0.29	0.68
Media	372,787	1.64	1.59
Mining	535,774	2.35	2.71
Oil and Gas	338,528	1.49	2.11
Other Asset Backed Securities	6,143,034	26.97	21.87
Packaging & Containers	209,752	0.92	0.67
Pharmaceuticals	674,632	2.96	3.89
Pipelines	727,344	3.19	3.71
Real Estate	829,735	3.64	0.65
Real Estate Investment Trusts (REITS)	-	-	0.34
Retail	135,692	0.60	0.70
Semiconductors	624,893	2.74	1.15
Software	-	-	0.71
Telecommunications	1,085,252	4.76	6.67
Toys/Games/Hobbies	130,379	0.57	0.66
Trucking & Leasing	263,067	1.15	-
Accrued interest receivable on quoted fixed income securities	313,630	1.38	1.29
<b>Portfolio of investments</b>	<b>22,363,957</b>	<b>98.18</b>	<b>96.82</b>
<b>Other net assets</b>	<b>414,393</b>	<b>1.82</b>	<b>3.18</b>
<b>Net assets attributable to unitholders</b>	<b>22,778,350</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

Singapore Dividend Equity Fund			
By Geography (Primary)	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Equities</b>			
<b>CHINA</b>			
Yangzijiang Shipbuilding Holdings Limited	10,973,200	26,994,072	3.19
<b>Total China</b>		<b>26,994,072</b>	<b>3.19</b>
<b>HONG KONG SAR</b>			
Hongkong Land Holdings Limited	834,100	3,651,263	0.43
Jardine Matheson Holdings Limited	329,800	15,813,608	1.87
<b>Total Hong Kong SAR</b>		<b>19,464,871</b>	<b>2.30</b>
<b>MALAYSIA</b>			
Frencken Group Limited	6,892,500	11,234,775	1.33
<b>Total Malaysia</b>		<b>11,234,775</b>	<b>1.33</b>
<b>PHILIPPINES</b>			
Metropolitan Bank and Trust Company	7,703,700	12,033,252	1.42
<b>Total Philippines</b>		<b>12,033,252</b>	<b>1.42</b>
<b>SINGAPORE</b>			
BRC Asia Limited	1,742,200	3,728,308	0.44
CapitaLand Investment Limited	3,424,900	9,110,234	1.08
ComfortDelGro Corporation Limited	12,728,600	17,056,324	2.02
CSE Global Limited	11,007,720	4,403,088	0.52
DBS Group Holdings Limited	2,240,437	80,185,240	9.48
First Resources Limited	6,890,400	9,508,752	1.12
Genting Singapore Limited	28,720,500	24,843,232	2.94
Hyphens Pharma International Limited	4,000,400	1,120,112	0.13
Keppel Limited	5,063,500	32,760,845	3.87
Oversea-Chinese Banking Corporation Limited	5,250,982	75,771,670	8.96
SATS Limited	7,805,079	22,244,475	2.63
Seatrium Limited	6,714,369	9,265,829	1.10
Sembcorp Industries Limited	7,610,200	36,605,062	4.33
Singapore Exchange Limited	1,059,700	10,045,956	1.19
Singapore Post Limited	13,625,000	5,858,750	0.69
Singapore Technologies Engineering Limited	9,242,300	40,019,159	4.73
Singapore Telecommunications Limited	26,866,334	73,882,418	8.74
UMS Holdings Limited	15,703,300	18,529,894	2.19
United Overseas Bank Limited	2,584,770	80,980,844	9.58
Venture Corporation Limited	935,500	13,302,810	1.57
Wilmar International Limited	4,596,200	14,248,220	1.68
<b>Total Singapore</b>		<b>583,471,222</b>	<b>68.99</b>
<b>THAILAND</b>			
Thai Beverage Public Company Limited	18,345,000	8,255,250	0.98
<b>Total Thailand</b>		<b>8,255,250</b>	<b>0.98</b>
<b>Total Quoted Equities</b>		<b>661,453,442</b>	<b>78.21</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

**Singapore Dividend Equity Fund**

By Geography (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
CapitaLand India Trust	8,467,029	8,297,688	0.98
Keppel Infrastructure Trust	38,624,261	18,153,403	2.15
NetLink NBN Trust	7,026,500	5,831,995	0.69
<b>Total Singapore</b>		<b>32,283,086</b>	<b>3.82</b>
<b>Total Quoted Investment Funds</b>		<b>32,283,086</b>	<b>3.82</b>
<b>Quoted Real Estate Investment Trusts</b>			
<b>PHILIPPINES</b>			
Citicore Energy REIT Corporation	74,861,000	4,829,677	0.57
<b>Total Philippines</b>		<b>4,829,677</b>	<b>0.57</b>
<b>SINGAPORE</b>			
CapitaLand Ascendas REIT	4,912,600	12,576,256	1.49
CapitaLand Ascott Trust	9,407,999	8,231,999	0.97
CapitaLand Integrated Commercial Trust	8,773,605	17,371,738	2.05
CDL Hospitality Trusts	7,646,900	7,264,555	0.86
Digital Core REIT Management Private Limited	20,013,900	15,460,697	1.83
Frasers Centrepoint Trust	2,709,000	5,770,170	0.68
Frasers Logistics & Commercial Trust	18,753,440	17,815,768	2.11
Lendlease Global Commercial REIT	9,544,518	5,344,930	0.63
Mapletree Logistics Trust	8,433,100	10,878,699	1.29
Mapletree Pan Asia Commercial Trust	6,244,400	7,618,168	0.90
<b>Total Singapore</b>		<b>108,332,980</b>	<b>12.81</b>
<b>Total Quoted Real Estate Investment Trusts</b>		<b>113,162,657</b>	<b>13.38</b>
<b>Portfolio of investments</b>		<b>806,899,185</b>	<b>95.41</b>
<b>Other net assets</b>		<b>38,848,551</b>	<b>4.59</b>
<b>Net assets attributable to unitholders</b>		<b>845,747,736</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**  
*As at 30 June 2024 (unaudited)*

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	<b>Singapore Dividend Equity Fund</b>	
<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Equities</b>		
China	3.19	2.09
Hong Kong SAR	2.30	3.24
Malaysia	1.33	-
Philippines	1.42	-
Singapore	68.99	66.18
Thailand	0.98	1.34
<b>Total Quoted Equities</b>	<b>78.21</b>	<b>72.85</b>
<b>Quoted Investment Funds</b>		
Singapore	3.82	4.86
<b>Total Quoted Investment Funds</b>	<b>3.82</b>	<b>4.86</b>
<b>Quoted Real Estate Investment Trusts</b>		
Philippines	0.57	0.64
Singapore	12.81	16.29
<b>Total Quoted Real Estate Investment Trusts</b>	<b>13.38</b>	<b>16.93</b>
<b>Portfolio of investments</b>	<b>95.41</b>	<b>94.64</b>
<b>Other net assets</b>	<b>4.59</b>	<b>5.36</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

By Industry (Secondary)	Singapore Dividend Equity Fund		
	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aerospace/Defense	40,019,159	4.73	3.30
Agriculture	23,756,972	2.81	3.43
Banks	248,971,006	29.44	26.03
Beverages	8,255,250	0.98	1.35
Computers	4,403,088	0.52	0.53
Diversified Financial Services	10,045,956	1.19	1.45
Electric	54,758,465	6.47	8.33
Electrical Component & Equipment	11,234,775	1.33	-
Electronics	13,302,810	1.57	1.78
Engineering and Construction	55,005,320	6.50	6.97
Entertainment	24,843,232	2.94	2.70
Food	-	-	0.20
Holding Companies-Diversified	15,813,608	1.87	2.50
Iron/Steel	3,728,308	0.44	0.44
Oil and Gas Services	9,265,829	1.10	4.40
Pharmaceuticals	1,120,112	0.13	0.16
Private Equity	9,110,234	1.08	3.49
Real Estate	11,948,951	1.41	1.88
Real Estate Investment Trusts (REITS)	113,162,657	13.38	16.93
Retail	-	-	0.30
Semiconductors	18,529,894	2.19	2.51
Shipbuilding	26,994,072	3.19	2.09
Telecommunications	79,714,413	9.43	2.29
Transportation	22,915,074	2.71	1.58
<b>Portfolio of investments</b>	<b>806,899,185</b>	<b>95.41</b>	<b>94.64</b>
<b>Other net assets</b>	<b>38,848,551</b>	<b>4.59</b>	<b>5.36</b>
<b>Net assets attributable to unitholders</b>	<b>845,747,736</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 30 June 2024 (unaudited)

**Horizon Singapore Fixed Income Enhanced Fund**

**By Geography (Primary)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Fixed Income Securities</b>			
<b>BRITAIN</b>			
Barclays Public Listed Company 7.3% due 15/06/2171	500,000	516,192	2.77
HSBC Holdings Public Listed Company 5.25% due 14/12/2172	250,000	253,326	1.36
Swiss Re Finance UK Public Listed Company 3.125% due 03/07/2035	750,000	737,688	3.96
<b>Total Britain</b>		<u>1,507,206</u>	<u>8.09</u>
<b>BRITISH VIRGIN ISLANDS</b>			
Huarong Finance 2017 Company Limited 3.8% due 07/11/2025	250,000	243,188	1.31
Panther Ventures Limited 3.38% due 30/03/2171	500,000	417,626	2.24
<b>Total British Virgin Islands</b>		<u>660,814</u>	<u>3.55</u>
<b>CANADA</b>			
Manulife Financial Corporation 4.275% due 19/06/2034	500,000	503,068	2.70
<b>Total Canada</b>		<u>503,068</u>	<u>2.70</u>
<b>FRANCE</b>			
BNP Paribas SA 5.9% due 28/08/2171	250,000	251,793	1.35
BPCE SA 5% due 08/03/2034	500,000	503,518	2.70
<b>Total France</b>		<u>755,311</u>	<u>4.05</u>
<b>GERMANY</b>			
Commerzbank AG 6.5% due 24/04/2034	500,000	528,142	2.84
<b>Total Germany</b>		<u>528,142</u>	<u>2.84</u>
<b>SINGAPORE</b>			
ESR-Logos REIT 6.632% due 03/05/2172	500,000	478,719	2.57
iFast Corporation Limited 4.328% due 11/06/2029	490,000	492,318	2.64
Mapletree Logistics Trust 5.2074% due 31/12/2049	500,000	500,062	2.68
Mapletree North Asia Commercial Trust 3.5% due 31/12/2061	250,000	242,891	1.30
OUE REIT Treasury Private Limited 3.95% due 02/06/2026	250,000	249,625	1.34
OUE REIT Treasury Private Limited 4% due 24/06/2025	500,000	498,438	2.67
Singapore Government Bond 1.625% due 01/07/2031	800,000	722,320	3.88
Singapore Government Bond 1.875% due 01/03/2050	1,000,000	791,000	4.25
Singapore Government Bond 1.875% due 01/10/2051	600,000	470,400	2.53
Singapore Government Bond 2.25% due 01/08/2036	1,300,000	1,177,800	6.32
Singapore Government Bond 2.375% due 01/07/2039	500,000	451,750	2.43
Singapore Government Bond 2.625% due 01/08/2032	850,000	815,150	4.38
Singapore Government Bond 2.75% due 01/04/2042	940,000	892,530	4.79
Singapore Government Bond 2.75% due 01/03/2046	1,200,000	1,135,800	6.10
Singapore Government Bond 2.875% due 01/09/2030	1,700,000	1,668,040	8.96
Singapore Government Bond 3% due 01/09/2024	300,000	299,520	1.61
Singapore Government Bond 3% due 01/08/2072	650,000	643,825	3.46
Singapore Government Bond 3.25% due 01/06/2054	450,000	469,800	2.52
Singapore Government Bond 3.375% due 01/09/2033	1,186,000	1,202,604	6.46



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

**Horizon Singapore Fixed Income Enhanced Fund**

**By Geography (Primary)** (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Fixed Income Securities</b> (continued)			
<b>SINGAPORE</b> (continued)			
Singapore Government Bond 3.375% due 01/05/2034	350,000	355,250	1.91
Starhub Limited 3.95% due 31/12/2049	250,000	245,028	1.32
<b>Total Singapore</b>		<u>13,802,870</u>	<u>74.12</u>
<b>SWITZERLAND</b>			
UBS Group AG 5.6% due 21/12/2172	250,000	251,235	1.35
<b>Total Switzerland</b>		<u>251,235</u>	<u>1.35</u>
<b>Accrued interest receivable on quoted fixed income securities</b>		<u>144,245</u>	<u>0.77</u>
<b>Total Quoted Fixed Income Securities</b>		<u>18,152,891</u>	<u>97.47</u>
<b>Portfolio of investments</b>		18,152,891	97.47
<b>Other net assets</b>		471,201	2.53
<b>Net assets attributable to unitholders</b>		<u>18,624,092</u>	<u>100.00</u>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

**Horizon Singapore Fixed Income Enhanced Fund**

<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Fixed Income Securities</b>		
Britain	<b>8.09</b>	1.36
British Virgin Islands	<b>3.55</b>	1.85
Canada	<b>2.70</b>	1.32
France	<b>4.05</b>	-
Germany	<b>2.84</b>	4.21
Hong Kong SAR	-	2.76
Singapore	<b>74.12</b>	87.47
Switzerland	<b>1.35</b>	-
Accrued interest receivable on quoted fixed income securities	<b>0.77</b>	0.80
<b>Total Quoted Fixed Income Securities</b>	<b>97.47</b>	<b>99.77</b>
<b>Portfolio of investments</b>	<b>97.47</b>	99.77
<b>Other net assets</b>	<b>2.53</b>	0.23
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 30 June 2024 (unaudited)*

	<b>Horizon Singapore Fixed Income Enhanced Fund</b>		
<b>By Industry (Secondary)</b>	<b>Fair value at 30 June 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
Banks	2,304,206	12.37	7.18
Diversified Financial Services	492,318	2.64	-
Food	-	-	1.33
Insurance	1,240,756	6.66	4.08
Investment Companies	243,188	1.31	1.38
Real Estate	417,626	2.24	9.82
Real Estate Investment Trusts (REITS)	1,969,735	10.58	5.14
Sovereign	11,095,789	59.58	68.75
Telecommunications	245,028	1.32	1.29
Accrued interest receivable on quoted fixed income securities	144,245	0.77	0.80
<b>Portfolio of investments</b>	<b>18,152,891</b>	<b>97.47</b>	<b>99.77</b>
<b>Other net assets</b>	<b>471,201</b>	<b>2.53</b>	<b>0.23</b>
<b>Net assets attributable to unitholders</b>	<b>18,624,092</b>	<b>100.00</b>	<b>100.00</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

The following contains additional information relating to the Sub-Funds.

**1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 20 to 37.

**2. Credit rating of debt securities**

**Nikko AM Multi Sector Credit Fund**

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
A1	995,803	4.37
A2	411,257	1.81
B1	1,270,942	5.58
B2	921,171	4.04
B3	248,809	1.09
Ba1	2,317,750	10.18
Ba2	1,873,019	8.22
Ba2u	283,157	1.24
Ba3	986,282	4.33
Baa1	1,218,035	5.35
Baa2	2,124,014	9.32
Baa2 *-	299,308	1.31
Baa3	4,430,045	19.45
Baa3 *-	266,271	1.17
Not rated**	4,404,464	19.34
Accrued interest receivable on quoted fixed income securities	313,630	1.38
<b>Total</b>	<b>22,363,957</b>	<b>98.18</b>

**Horizon Singapore Fixed Income Enhanced Fund**

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Aaa*	11,095,789	59.58
A2	417,626	2.24
A3	737,688	3.96
Baa2	503,518	2.70
Baa3	1,032,703	5.55
Ba1	516,192	2.77
Ba2	243,188	1.31
Not rated**	3,461,942	18.59
Accrued interest receivable on quoted fixed income securities	144,245	0.77
<b>Total</b>	<b>18,152,891</b>	<b>97.47</b>

\* The balance includes securities that are issued by government agencies of governments that have a Aaa rating as rated by Moody's.

\*\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licensing restrictions.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

**3. Top 10 holdings**

**Nikko AM Global Dividend Equity Fund**

**10 largest holdings at 30 June 2024**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,840,254	6.06
AbbVie Incorporated	2,370,799	5.06
Nestle SA	2,166,693	4.62
DBS Group Holdings Limited	1,835,899	3.92
Schneider Electric SE	1,800,068	3.84
Progressive Corporation	1,759,912	3.75
Compass Group Public Listed Company	1,745,854	3.72
Taiwan Semiconductor Manufacturing Company Limited	1,697,272	3.62
Roche Holding AG	1,613,767	3.44
Broadcom Incorporated	1,563,786	3.33

**10 largest holdings at 30 June 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,745,249	5.50
Nestle SA	2,608,221	5.23
Worley Limited	2,046,847	4.10
AbbVie Incorporated	1,903,560	3.81
Compass Group Public Listed Company	1,828,710	3.66
Roche Holding AG	1,815,002	3.63
DBS Group Holdings Limited	1,806,763	3.62
Diageo Public Listed Company	1,713,660	3.43
Schneider Electric SE	1,650,634	3.31
Philip Morris International Incorporated	1,589,742	3.19

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

**3. Top 10 holdings (continued)**

**Nikko AM Multi Sector Credit Fund**

**10 largest holdings at 30 June 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
<b>Sculptor European CLO VII DAC 6.906% due 15/01/2034</b>	<b>727,412</b>	<b>3.19</b>
<b>Tikehau CLO II BV 7.152% due 07/09/2035</b>	<b>719,022</b>	<b>3.16</b>
<b>St Paul's CLO VIII DAC 6.338% due 17/07/2030</b>	<b>708,317</b>	<b>3.11</b>
<b>Barings CLO Limited 2020-I 8.79017% due 15/10/2036</b>	<b>683,010</b>	<b>3.00</b>
<b>Madison Park Funding XXVII Limited 8.18617% due 20/04/2030</b>	<b>677,623</b>	<b>2.97</b>
<b>Neuberger Berman Loan Advisers CLO 26 Limited 8.23854% due 18/10/2030</b>	<b>677,622</b>	<b>2.97</b>
<b>Basswood Park CLO Limited 8.23617% due 20/04/2034</b>	<b>596,010</b>	<b>2.62</b>
<b>Sculptor European CLO I DAC 7.404% due 18/04/2034</b>	<b>581,751</b>	<b>2.55</b>
<b>Cairn CLO XIII DAC 7.297% due 20/10/2033</b>	<b>434,780</b>	<b>1.91</b>
<b>British Telecommunications Public Listed Company 8.375% due 20/12/2083</b>	<b>364,846</b>	<b>1.60</b>

**10 largest holdings at 30 June 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
<b>Tikehau CLO II BV 6.893% due 07/09/2035</b>	<b>665,311</b>	<b>3.70</b>
<b>St Paul's CLO VIII DAC 5.627% due 17/07/2030</b>	<b>664,777</b>	<b>3.70</b>
<b>Neuberger Berman Loan Advisers CLO 26 Limited 7.91171% due 18/10/2030</b>	<b>642,990</b>	<b>3.58</b>
<b>Madison Park Funding XXVII Limited 7.85043% due 20/04/2030</b>	<b>641,496</b>	<b>3.57</b>
<b>Barings CLO Limited 2020-I 8.46029% due 15/10/2036</b>	<b>641,019</b>	<b>3.57</b>
<b>Sculptor European CLO I DAC 6.675% due 18/04/2034</b>	<b>541,272</b>	<b>3.01</b>
<b>British Telecommunications Public Listed Company 8.375% due 20/12/2083</b>	<b>338,808</b>	<b>1.89</b>
<b>Greywolf CLO VI Limited 8.27803% due 26/04/2031</b>	<b>314,571</b>	<b>1.75</b>
<b>Abanca Corporacion Bancaria SA 5.25% due 14/09/2028</b>	<b>290,117</b>	<b>1.61</b>
<b>Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/2029</b>	<b>279,393</b>	<b>1.56</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

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**3. Top 10 holdings (continued)**

**Singapore Dividend Equity Fund**

**10 largest holdings at 30 June 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
<b>United Overseas Bank Limited</b>	<b>80,980,844</b>	<b>9.58</b>
<b>DBS Group Holdings Limited</b>	<b>80,185,240</b>	<b>9.48</b>
<b>Oversea-Chinese Banking Corporation Limited</b>	<b>75,771,670</b>	<b>8.96</b>
<b>Singapore Telecommunications Limited</b>	<b>73,882,418</b>	<b>8.74</b>
<b>Singapore Technologies Engineering Limited</b>	<b>40,019,159</b>	<b>4.73</b>
<b>Sembcorp Industries Limited</b>	<b>36,605,062</b>	<b>4.33</b>
<b>Keppel Limited</b>	<b>32,760,845</b>	<b>3.87</b>
<b>Yangzijiang Shipbuilding Holdings Limited</b>	<b>26,994,072</b>	<b>3.19</b>
<b>Genting Singapore Limited</b>	<b>24,843,232</b>	<b>2.94</b>
<b>SATS Limited</b>	<b>22,244,475</b>	<b>2.63</b>

**10 largest holdings at 30 June 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	51,906,076	8.52
United Overseas Bank Limited	51,474,360	8.45
Oversea-Chinese Banking Corporation Limited	49,916,751	8.20
Sembcorp Industries Limited	39,079,875	6.42
Keppel Corporation Limited	35,389,882	5.81
CapitalLand Investment Limited	26,189,051	4.30
Seatrium Limited	21,488,836	3.53
Keppel Infrastructure Trust	19,698,373	3.23
Genting Singapore Limited	18,057,682	2.97
Jardine Matheson Holdings Limited	17,685,104	2.91

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

**3. Top 10 holdings (continued)**

**Horizon Singapore Fixed Income Enhanced Fund**

**10 largest holdings at 30 June 2024**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,668,040	8.96
Singapore Government Bond 3.375% due 01/09/2033	1,202,604	6.46
Singapore Government Bond 2.25% due 01/08/2036	1,177,800	6.32
Singapore Government Bond 2.75% due 01/03/2046	1,135,800	6.10
Singapore Government Bond 2.75% due 01/04/2042	892,530	4.79
Singapore Government Bond 2.625% due 01/08/2032	815,150	4.38
Singapore Government Bond 1.875% due 01/03/2050	791,000	4.25
Swiss Re Finance UK Public Listed Company 3.125% due 03/07/2035	737,688	3.96
Singapore Government Bond 1.625% due 01/07/2031	722,320	3.88
Singapore Government Bond 3% due 01/08/2072	643,825	3.46

**10 largest holdings at 30 June 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,874,350	9.78
Singapore Government Bond 2.625% due 01/08/2032	1,353,107	7.06
Singapore Government Bond 2.25% due 01/08/2036	1,153,125	6.02
Singapore Government Bond 3.375% due 01/09/2033	1,136,415	5.93
Singapore Government Bond 2.75% due 01/04/2042	1,071,216	5.59
Singapore Government Bond 2.75% due 01/03/2046	1,037,500	5.42
Singapore Government Bond 1.625% due 01/07/2031	1,006,320	5.25
Singapore Government Bond 1.875% due 01/03/2050	997,790	5.21
Singapore Government Bond 2.375% due 01/07/2039	760,888	3.97
Singapore Government Bond 1.875% due 01/10/2051	718,024	3.75



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

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**4. Exposure to financial derivatives**

**Nikko AM Global Dividend Equity Fund**

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<u>(155,066)</u>	<u>(0.33)</u>	<u>(155,066)</u>	<u>(1,526,465)</u>

**Nikko AM Multi Sector Credit Fund**

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	<u>(56,624)</u>	<u>(0.25)</u>	<u>(56,624)</u>	<u>(345,684)</u>

**5. Global exposure to financial derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
  - i. the reduction of exposure to counterparties of OTC financial derivatives; and
  - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

**6. Collateral**

Nil.

**7. Securities lending or repurchase transactions**

Nil.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

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

**Nikko AM Global Dividend Equity Fund**

Please refer to the Statements of Portfolio on pages 20 to 23.

**Singapore Dividend Equity Fund**

Please refer to the Statements of Portfolio on pages 30 to 33.

**9. Borrowings**

Nil.

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

	<b>Nikko AM Global Dividend Equity Fund US\$</b>	<b>Nikko AM Multi Sector Credit Fund S\$</b>
Units created	1,050,793	5,499,106
Units cancelled	(4,204,598)	(2,418,404)

	<b>Singapore Dividend Equity Fund S\$</b>	<b>Horizon Singapore Fixed Income Enhanced Fund S\$</b>
Units created	230,592,881	368,682
Units cancelled	(83,354,467)	(168,297)

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

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**11. Turnover ratio**

**Nikko AM Global Dividend Equity Fund**

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	US\$	<b>4,661,717</b>	2,936,023
Average daily net asset value	US\$	<b>47,261,397</b>	52,034,443
<b>Total turnover ratio<sup>1</sup></b>	%	<b>9.86</b>	5.64

**Nikko AM Multi Sector Credit Fund**

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	S\$	<b>5,913,636</b>	3,818,874
Average daily net asset value	S\$	<b>22,134,223</b>	17,526,813
<b>Total turnover ratio<sup>1</sup></b>	%	<b>26.72</b>	21.79

**Singapore Dividend Equity Fund**

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	S\$	<b>36,724,927</b>	60,541,008
Average daily net asset value	S\$	<b>771,585,953</b>	565,675,258
<b>Total turnover ratio<sup>1</sup></b>	%	<b>4.76</b>	10.70

**Horizon Singapore Fixed Income Enhanced Fund**

		<b>30 June 2024</b>	30 June 2023
Lower of total value of purchases or sales	S\$	<b>11,425,390</b>	11,077,393
Average daily net asset value	S\$	<b>18,331,254</b>	20,024,287
<b>Total turnover ratio<sup>1</sup></b>	%	<b>62.33</b>	55.32

<sup>1</sup> 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 HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

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**12. Expense ratio**

**Nikko AM Global Dividend Equity Fund**

**SGD Hedged (Acc) Class** **30 June 2024**      30 June 2023

Total operating expenses	US\$	<b>629,813</b>	684,001
Average daily net asset value	US\$	<b>36,492,061</b>	39,504,393
<b>Total expense ratio<sup>2</sup></b>	<b>%</b>	<b>1.73</b>	1.73

**SGD Hedge (Dist) Class** **30 June 2024**      30 June 2023

Total operating expenses	US\$	<b>179,784</b>	192,483
Average daily net asset value	US\$	<b>10,411,794</b>	11,122,820
<b>Total expense ratio<sup>2</sup></b>	<b>%</b>	<b>1.73</b>	1.73

**USD (Acc) Class** **30 June 2024**      30 June 2023

Total operating expenses	US\$	<b>6,700</b>	7,057
Average daily net asset value	US\$	<b>389,655</b>	407,646
<b>Total expense ratio<sup>2</sup></b>	<b>%</b>	<b>1.72</b>	1.73

**CNH Hedged (Dist) Class** **30 June 2024**      30 June 2023

Total operating expenses	US\$	<b>4,058</b>	3,917
Average daily net asset value	US\$	<b>234,817</b>	225,045
<b>Total expense ratio<sup>2</sup></b>	<b>%</b>	<b>1.73</b>	1.74

**Nikko AM Multi Sector Credit Fund**

**SGD (Acc) Class** **30 June 2024**      30 June 2023

Total operating expenses	S\$	<b>318,225</b>	270,437
Average daily net asset value	S\$	<b>20,188,215</b>	17,558,753
<b>Total expense ratio<sup>2</sup></b>	<b>%</b>	<b>1.58</b>	1.54

**Singapore Dividend Equity Fund**

**SGD class** **30 June 2024**      30 June 2023

Total operating expenses	S\$	<b>9,678,963</b>	7,290,108
Average daily net asset value	S\$	<b>674,814,919</b>	506,381,609
<b>Total expense ratio<sup>2</sup></b>	<b>%</b>	<b>1.43</b>	1.44

**SGD (Acc) Class** **30 June 2024**      30 June 2023

Total operating expenses	S\$	<b>12,068</b>	3,014
Average daily net asset value	S\$	<b>840,964</b>	223,465
<b>Total expense ratio<sup>2</sup> (annualised)</b>	<b>%</b>	<b>1.44</b>	1.43

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

**12. Expense ratio (continued)**

**Singapore Dividend Equity Fund (continued)**

<b>USD Class</b>		<b>30 June 2024</b>	30 June 2023
Total operating expenses	S\$	<b>174,217</b>	160,637
Average daily net asset value	S\$	<b>12,195,131</b>	11,160,638
<b>Total expense ratio<sup>2</sup></b>	%	<b>1.43</b>	1.44

<b>USD (Acc) Class</b>		<b>30 June 2024</b>	30 June 2023
Total operating expenses	S\$	<b>49</b>	17
Average daily net asset value	S\$	<b>3,829</b>	1,409
<b>Total expense ratio<sup>2</sup> (annualised)</b>	%	<b>1.28</b>	1.28

<b>JPY Class</b>		<b>30 June 2024</b>	30 June 2023
Total operating expenses	S\$	-	14,143
Average daily net asset value	S\$	-	2,756,590
<b>Total expense ratio<sup>2,3</sup> (annualised)</b>	%	-	0.55

<b>MYR Class</b>		<b>30 June 2024</b>	30 June 2023
Total operating expenses	S\$	<b>342,101</b>	213,626
Average daily net asset value	S\$	<b>23,898,087</b>	14,839,503
<b>Total expense ratio<sup>2</sup></b>	%	<b>1.43</b>	1.44

<b>MYR (Acc) Class</b>		<b>30 June 2024</b>	30 June 2023
Total operating expenses	S\$	<b>1,851</b>	406
Average daily net asset value	S\$	<b>129,313</b>	30,072
<b>Total expense ratio<sup>2</sup> (annualised)</b>	%	<b>1.43</b>	1.43

**Horizon Singapore Fixed Income Enhanced Fund**

<b>SGD Class</b>		<b>30 June 2024</b>	30 June 2023
Total operating expenses	S\$	<b>242,601</b>	265,606
Average daily net asset value	S\$	<b>18,225,959</b>	20,810,791
<b>Total expense ratio<sup>2</sup></b>	%	<b>1.33</b>	1.28

<sup>2</sup> 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 Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

<sup>3</sup> The JPY Class was fully redeemed on 6 June 2023.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

*For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

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**13. Related party transactions**

The Manager of the Sub-Funds 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 Sub-Funds and a related party at terms agreed between the parties and within the provisions of the Deed.

	<b>Nikko AM Global Dividend Equity Fund</b>		<b>Nikko AM Multi Sector Credit Fund</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances held with related party of the trustee	<b>980,172</b>	394,331	<b>712,195</b>	370,891

	<b>Singapore Dividend Equity Fund</b>		<b>Horizon Singapore Fixed Income Enhanced Fund</b>	
	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances held with related party of the trustee	<b>52,571,116</b>	44,600,013	<b>99,685</b>	117,074

**14. Any other material information that will adversely impact the valuation of the Sub-Funds**

Nil.

**15. Soft dollar commissions/arrangements**

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

The Sub-Managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund and the Nikko AM Multi Sector Credit Fund. Nikko Asset Management Americas, Inc also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.







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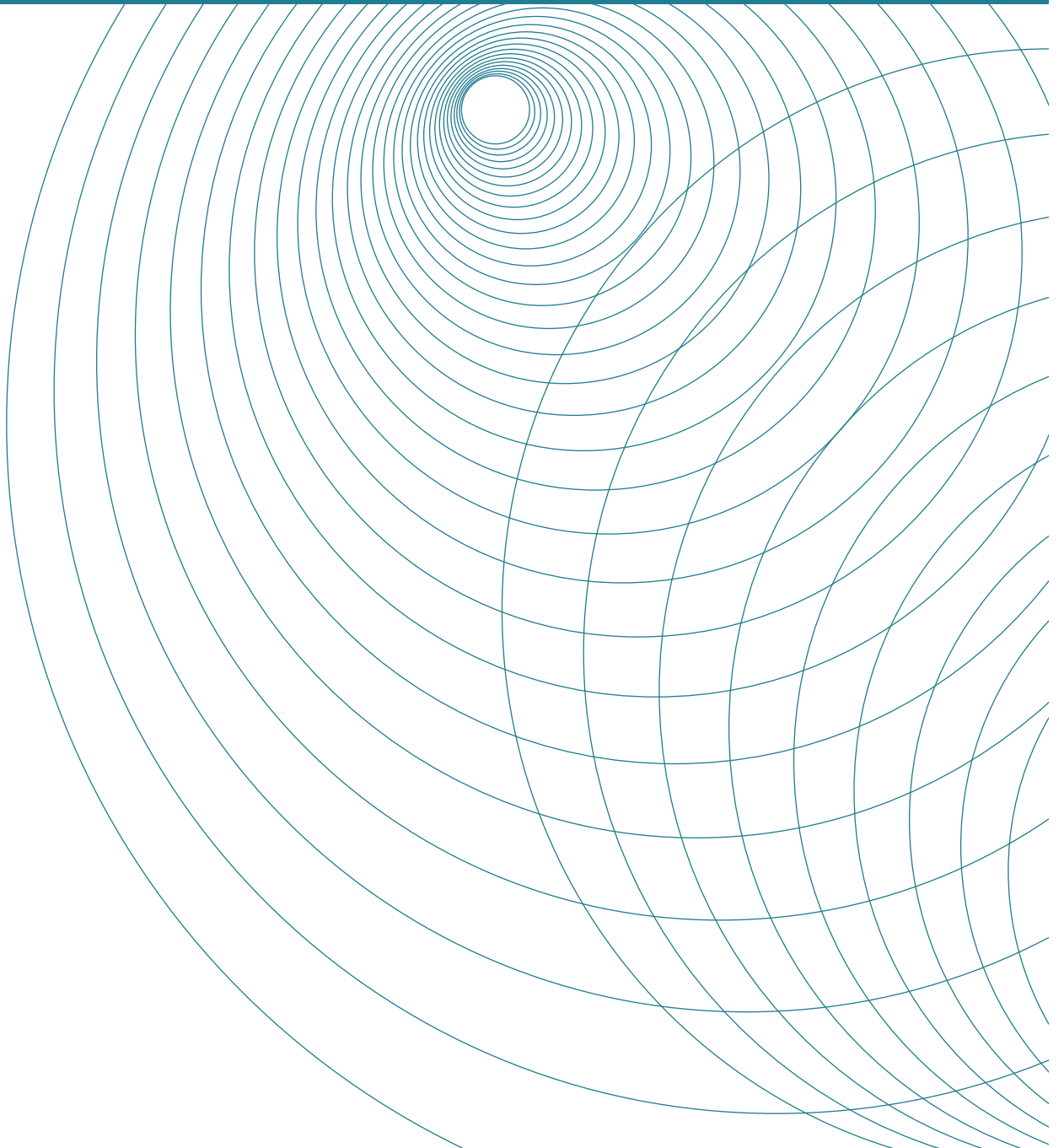
## **ANNUAL REPORT**

# **Nikko AM Shenton Horizon Investment Funds**

**Nikko AM Multi Sector Credit Fund • Horizon Singapore Fixed Income Enhanced Fund  
Nikko AM Global Dividend Equity Fund • Singapore Dividend Equity Fund**

**Financial year ended 31 December 2023**

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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**

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Yutaka Nishida  
Hiroshi Yoh  
Allen Yan

**TRUSTEE & REGISTRAR**

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This report is also available on our website ([www.nikkoam.com.sg](http://www.nikkoam.com.sg))

## PERFORMANCE SUMMARY

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	4.28	5.42	10.55	-2.61	1.04	1.61	2.03
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	7.16	2.75	3.36	1.02	6.09	3.70	1.87
Horizon Singapore Fixed Income Enhanced Fund	5.21	2.05	4.32	-1.76	1.10	1.65	1.93
Markit iBoxx ALBI Singapore Government Bond Index	4.99	2.11	3.49	-2.17	1.09	1.97	2.29
Singapore Dividend Equity Fund - SGD Class	1.29	1.46	5.13	5.20	4.82	3.93	3.99

Source: Nikko Asset Management Asia Limited & Markit Indices 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	-0.94	0.15	5.03	-4.26	0.00	1.09	1.82
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	1.80	-2.39	-1.81	-0.69	5.01	3.17	1.65
Horizon Singapore Fixed Income Enhanced Fund	-0.05	-3.05	-0.90	-3.42	0.07	1.13	1.71
Markit iBoxx ALBI Singapore Government Bond Index	4.99	2.11	3.49	-2.17	1.09	1.97	2.29
Singapore Dividend Equity Fund - SGD Class	-3.78	-3.61	-0.13	3.41	3.75	3.40	3.77

Source: Nikko Asset Management Asia Limited & Markit Indices 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	7.78	3.66	4.88	1.92	7.00	3.69	3.23
Singapore Dividend Equity Fund - USD Class	4.78	4.16	6.89	5.24	5.52	3.47	5.22

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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	2.39	-1.53	-0.37	0.19	5.91	3.16	3.01
Singapore Dividend Equity Fund - USD Class	-0.46	-1.04	1.54	3.46	4.45	2.95	5.00

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: 2 August 1999**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR Class	2.48	2.57	11.53	10.04	7.81	N/A	7.95

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

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR Class	-2.64	-2.56	5.96	8.17	6.71	N/A	7.23

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, MYR, 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: 29 March 2016**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	7.11	2.68	3.46	1.07	6.10	N/A	3.89

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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	1.76	-2.45	-1.71	-0.64	5.02	N/A	3.35

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: 17 March 2014**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	7.11	2.36	2.30	2.02	7.34	N/A	4.30

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

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	1.75	-2.76	-2.81	0.29	6.24	N/A	3.75

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, CNH, 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: 1 April 2014**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - SGD (Acc) Class	1.25	1.54	5.39	N/A	N/A	N/A	3.77

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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - SGD (Acc) Class	-3.81	-3.54	0.12	N/A	N/A	N/A	0.16

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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - USD (Acc) Class	4.81	4.22	7.03	N/A	N/A	N/A	7.61

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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - USD (Acc) Class	-0.43	-0.99	1.67	N/A	N/A	N/A	3.86

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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR (Acc) Class	2.59	2.50	11.65	N/A	N/A	N/A	10.13

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

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Singapore Dividend Equity Fund - MYR (Acc) Class	-2.54	-2.63	6.07	N/A	N/A	N/A	6.30

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, MYR, 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: 21 July 2022**

#### **Note:**

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as "Horizon Investment Funds") has been renamed **Nikko AM Shenton Horizon Investment Funds**.
- (2) With effect from 1 November 2017, the benchmark for the **Singapore Dividend Equity Fund** (i.e. Straits Times Index) was removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 20 February 2012, "Horizon Singapore Equity Fund" has been renamed "**Singapore Dividend Equity Fund**".

Until 30 June 2001, the DBS 50 Index was used as the benchmark of Horizon Singapore Equity Fund instead of the Straits Times Index (STI) and the switch was made due to the discontinuation of the DBS 50 Index.

- (3) For **Nikko AM Global Dividend Equity Fund**, the following changes were made with effect from 1 December 2016:
  - a. the appointment of Kleinwort Benson Investors Dublin Ltd ("Kleinwort Benson") as the sub-managers was terminated and Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
  - b. the benchmark (i.e. MSCI All Country World Index, USD base) has been removed and there is no benchmark for this Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

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With effect from 16 December 2013, "Horizon Global Equity Fund" was reshaped to "Nikko AM Global Dividend Equity Fund". The benchmark of the Nikko AM Global Dividend Equity Fund was changed from the composite benchmark of Russell 1000® Net 30% Index, FTSE All Share Index, TOPIX Dividend Included Index, Russell Developed Europe ex-UK Large Cap Index (net) and Russell Asia Pacific ex Japan (All cap) Index, according to their regional weights from time to time, to the MSCI All Country World Index, USD base in order to better reflect the new investment objective, focus and approach of the Nikko AM Global Dividend Equity Fund.

The portion of the benchmark of the Nikko AM Global Dividend Equity Fund allocated to the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006 and was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the benchmark for the Nikko AM Global Dividend Equity Fund allocated to the FTSE World Europe ex-UK Index was changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

Until 1 May 2003, the TOPIX Index was used as a component of the composite benchmark for the Nikko AM Global Dividend Equity Fund instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

- (4) For **Nikko AM Multi Sector Credit Fund**, the following changes were made with effect from 31 March 2022:
- a. "Horizon Global Bond Fund (S\$ Hedged)" was renamed to "Nikko AM Multi Sector Credit Fund".
  - b. no longer invested in the shares of the Russell Investments Global Bond Fund (the "Underlying Fund") and the appointment of Carne Global Fund Managers (Ireland) Limited ("Carne") has been terminated. The Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
  - c. the benchmark (i.e. Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged) has been removed and there will be no benchmark for this Fund. This is because pursuant to the investment objective of the Nikko AM Multi Sector Credit Fund, the Nikko AM Multi Sector Credit Fund is managed on a total return basis and as such, it may not seek to outperform any benchmark.

With effect from 1 October 2021, the current appointment of Russell Investments Ireland Limited, as the manager of the Russell Investment Company plc ("RIC") has been terminated and Carne has been appointed as the manager of the RIC. With effect from 24 August 2021, the benchmark for Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Global Aggregate Index Total Return Index SGD Hedged. With effect from August 2016, the benchmark for the Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged. With effect from November 2008, it was renamed as Barclays Capital ("Barcap") Global Aggregate Index, S\$ Hedged. Prior to November 2008, it was known as Lehman Brothers' Global Aggregate (SGD Hedged) Index.

Until 30 September 2001, the benchmark was SSB World Government Bond Index instead of the Lehman Brothers' Global Aggregate Index and the switch was done as the Managers believe it provides a broader coverage of the investments of Horizon Global Bond Fund (S\$ Hedged) compared to the SSB World Government Bond Index.

- (5) With effect from 1 June 2017, the benchmark for the **Horizon Singapore Fixed Income Enhanced Fund** was changed to Markit iBoxx ALBI Singapore Government Bond Index. Prior to 1 June 2017, the benchmark was UOB Singapore Government Bond All Index was changed because the UOB Singapore Government Bond All Index was discontinued and the Managers had assessed the Markit iBoxx ALBI Singapore Government Bond Index to be representative of the Horizon Singapore Fixed Income Enhanced Fund's investment strategy and hence to be a suitable replacement benchmark for the Horizon Singapore Fixed Income Enhanced Fund. Prior to August 2006, the benchmark was 3-month Singapore Interbank Bid Rate (SIBID).



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The benchmark of the **Horizon Singapore Fixed Income Enhanced Fund** was changed from the 3-month SIBID rate to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allows the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the Fund.

The Markit iBoxx ALBI Singapore Government Bond Index referenced herein is the property of Markit Indices Limited and is used under license. The Horizon Singapore Fixed Income Enhanced Fund - SGD Class is not sponsored, endorsed, or promoted by Markit Indices Limited.

- (6) Below is the list of fund terminations:
- (i) With effect from 27 October 2016, Horizon European Equity Fund was terminated.
  - (ii) With effect from 28 October 2015, the appointment of Russell Investment Group Private Limited as the investment adviser for the Horizon Global Bond Fund (S\$ Hedged); Horizon European Equity Fund; Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund was terminated.
  - (iii) With effect from 30 September 2015, Horizon Asia ex-Japan Equity Fund was terminated.
  - (iv) With effect from 6 February 2015, Horizon U.S. Equity Fund was terminated.

### **Nikko AM Global Dividend Equity Fund**

#### **Portfolio Review**

##### ***Fund returned +3.36% in SGD hedged terms in 2023***

For the 12-month period ended 31 December 2023, the Nikko AM Global Dividend Equity Fund (the "Fund") posted a return of +3.36% (in SGD hedged terms, on a NAV-NAV basis).

Main contributors to performance in 2023 included Schneider Electric SE, Accenture PLC, Microsoft Corporation, Assa Abloy AB and Linde PLC. Schneider Electric delivered both top line and profit growth ahead of market consensus and importantly lifted their mid-term revenue growth expectations (7–10% organic growth from 2023–2027) and margin objectives (50-basis-point improvement). It was not all clear sailing over the year, as the long-standing and well-regarded CEO decided to move into the role of Chairman and was replaced by the head of the automation division from within the business. Despite these changes, the company has continued to exceed expectations and given their exposure to artificial intelligence (AI), with data centre energy management expertise or their expertise in electrical efficiency and grid management, the company looks well positioned to continue to perform well. Accenture delivered strong results over the year as digital transformation continued and project work geared at delivering AI solutions for clients accelerated. The company along with the whole information technology (IT) sector enjoyed a strong 2023 and as a beneficiary of AI, Accenture was able to participate in the gains. Microsoft shares climbed following better-than-expected results throughout the year, delivering strong performance in both Cloud and Professional businesses. Management is confident about the outlook on earnings and demand for AI infrastructure is already proving to be a growth tailwind. The main highlight in the results was the re-accelerating growth in Azure revenues, attributable to a better-than-anticipated benefit from AI workloads. The results mark the first time in five quarters that Azure's constant currency growth has not decelerated. The company also added a longer duration to its Azure guidance. Assa Abloy outperformed against a backdrop of a more optimistic economic environment as expected inflation levels peaked, and markets started to anticipate global central banks reducing rates in early 2024. The management team sounded confident that the buildings' downturn is now bottoming out. The company's defensive earnings profile, steady business and compelling valuation make it an attractive name to hold today. Industrial gas company Linde has outperformed this year as it has consistently delivered strong earnings updates—with profit margins highlighting the pricing power enjoyed by this company. Ongoing investments in energy transition and security of energy supply have also continued to present companies such as this with expanding investment opportunities.

Conversely, the portfolio's exposure to oil-related stocks—Neste Corporation, Schlumberger and to a degree Emerson Electric—had a negative impact on performance over the year. Despite significant and elevated

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geopolitical risk in the Middle East and Ukraine, oil prices fell to below USD 80 for Brent by the year-end. Consequently, investors questioned the earnings power for each company given their reliance on rising cashflows and expenditures among their customer base. Neste also suffered from falling global refining margins and delays within their new sustainable aviation fuel Singapore plant and maintenance work across their portfolio. We took the decision to sell out of both Emerson and Neste during the year. Coca-Cola also struggled to perform, in-line with the broader consumer staples sector in 2023, as cyclical parts of the market were favoured over more defensive areas. Despite this, we continue to believe that the transformation of the wider Coca-Cola System, undertaken by management in recent years, has positioned Coca-Cola to be a more structurally attractive business over the medium-to-long term. The market is yet to fully appreciate the positive impact that divesting the bottling businesses is having on the company's profitability. Furthermore, Coca-Cola's total beverages strategy, pioneered by its CEO James Quincey, is providing a clear runway for the business to deliver organic sales growth ahead of the sector average. Diageo PLC and AIA Group were among the other key detractors from performance in 2023. Diageo, alongside its alcoholic spirits peers, underperformed on the back of normalisation in US demand after a boom during the COVID-19 pandemic. In November, Diageo issued an unexpected profit warning, pointing to slower growth in 1H24 versus 2H23 and an operating profit decline, largely driven by weaker-than-anticipated consumption in Latin America. Diageo also downgraded its mid-term operating profit guidance due to persistent input cost inflation. We feel that Diageo has taken the lead in resetting investor expectations in a challenged economic environment and peers are now starting to follow. While the near-term outlook is less clear, we remain confident in the long-term thesis for Diageo: the company's brand strength, broad geographic footprint and clean execution illustrate its superior franchise quality to beverages peers. AIA has underperformed as fears have increased over the health of the Chinese economy this year. The shares had enjoyed a very strong rally in the fourth quarter of 2022 as investors grew excited about the likely recovery in demand as China eased its COVID-19 restrictions. Although AIA has seen a 20%-plus recovery in new business in the first half of the year, concerns have grown over the sustainability of this recovery as China's economy has struggled to overcome the effects of Central Government's regulatory clampdown on the all-important real estate sector during 2022. These measures continue to depress consumer confidence in the country.

## **Market Review**

### ***2023 characterized by a strong market environment***

What a difference a year makes. In sharp contrast to last year, 2023 delivered a strong market environment with an added Christmas bonus of strong fourth-quarter returns amid growing excitement that central banks will cut interest rates sooner than previously expected. The MSCI ACWI High Dividend Yield index delivered over 9% gains over the year.

Simplistically, returns for the year were dominated by the rise and shape of the US ten-year yields and the acceleration in AI, which drove returns for the largest seven stocks in the market—otherwise known as the “Magnificent Seven”.

Unsurprisingly IT was the best performing sector, delivering 40% returns over the year. The sector started the year strongly, reversing 4Q22 losses as investors recognised some of the more defensive attributes offered by the large-cap technology names, such as strength in balance sheet. Share price performance was then supercharged in late March, when Open AI launched GPT-4 and then in 2Q23 when Nvidia confirmed a ramp-up in sales caused by significant interest in AI. That momentum spread beyond IT into the communication services sector which gained 8% and consumer discretionary sector which gained 29% over the year.

The other major force driving returns in 2023 was interest rates. As Warren Buffet is famed for saying, “only when the tide goes out do you find out who was swimming naked”, and hence the speed and scale of rising interest rates had its first major casualty in March 2023, when there was a run on US regional banks, leading to the fall of Silicon Valley Bank and the takeover of Credit Suisse First Boston by UBS. There was a fear that this might filter into other parts of the market, but it would appear that central banks and authorities managed to control any potential contagion.

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An interesting repercussion of rising interest rates was the impact on money flows out of the defensive sectors. Each of utilities, consumer staples and healthcare, all significantly underperformed the index (5.3%, 0.5% & -5.1% returns respectively). The main reason for this was the reversal of money flows away from these bond proxy sectors and into other asset classes which for the first time in a while offered more secure and elevated yields.

A further casualty of rising interest rates was the continued underperformance of loss-making companies and in particular clean tech. This was despite the hottest day ever on record being recorded in July, orange smoke from Canadian wildfires seen in New York and wildfires in Hawaii, among other catastrophes. Central banks may have a semblance of control over markets but have nothing on mother nature. Fiscal authorities have stepped up in the last few years, and 2023 was no exception with further guidelines being set for the Inflation Reduction Act. While records for the global production of coal have been broken, so have government debt levels, with the US deficit passing its USD 31.4 trillion ceiling in July.

The fourth quarter started with the horrific attack by Hamas on Israel and the realisation that tensions in the Middle East would escalate and likely stay raised for some time. Despite elevated risks that things might spill over into other oil-producing regions and impacts on crude flows through the Red Sea, energy was a poor performer, losing 2% over the year.

Finally, the year started with the end of China's zero-COVID policy and reinstatement of Xi Jinping as president for an unprecedented third term, yet the initial expectation for a China recovery that mirrored the West did not materialise. The scale of the debt-fuelled property sector has weighed on sentiment and confidence in China, which led to Hong Kong being the worst performing region falling by 1.3%.

## **Market Outlook and Strategy**

### ***The four guiding principles of our Future Quality philosophy remain our investment compass***

Scotland is famous for whisky and golf. At this time of year, with New Year's Eve celebrations just passed, there is more whisky drinking than golf played, though a few hardy souls can be seen playing "Links" courses whatever the weather.

Links courses are built on sandy soil near the sea. The term Links comes from an Old Scots word for "ridge" and represents the barren, unproductive ground between the rough seas and the agricultural heartlands. The first such course was built in Scotland in the early 1600s, and if you know your golf, you will be well aware of famous Scottish Links courses such as St Andrews Old Course or Royal Troon, where this year's Open will be played.

2023's returns have largely been formed by two phenomena—the shape of interest rates and concentration in markets and in particular AI. In short, the goldilocks scenario—tamed inflation and resilient growth—appears to be upon us. However, it is easy to be tricked while standing on the first tee. The investment climate can change quickly—sometimes predictably like a storm sweeping in from the sea. Sometimes it is simply out of the blue. Our investment outlook is important as it provides a chance to reflect and then refocus on finding investments that can prosper with uncertainty—whatever the weather. As active fund managers we do not have the luxury of being just fair-weather golfers which is why having a focus such as Future Quality is crucial.

2023's concentration of returns in equity markets may "feel" unusual but is not unprecedented and has been supported with pricing power, healthy balance sheets and strong cashflow margins. However, perhaps in 2024, we will see a divergence within that cohort as some continue to deliver upgrades, while others falter. AI is likely to continue to dominate markets, and we have made significant changes to the portfolio to reflect what we believe remains the early stage of a major adoption cycle in AI. Major new use cases of AI innovation may be hard to identify but the "picks and shovels" beneficiaries such as Nvidia, Broadcom and Synopsys, should continue to deliver high and improving returns for some time.

2024 will also be dominated by politics, with over 40% of the world's population going to the polls—8 of the top 10 most populous countries—such as Bangladesh, Brazil, Indonesia, India, Mexico, Russia and of course the

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US. These election results will undoubtedly have an impact on the future investment environment. Will the fiscal largesse continue, or shall we see a shift to greater protectionism? What will happen in Taiwan, Middle East or Ukraine?

Climate change does not stop for war or ballot box. Security of energy has been the primary goal for most regions, and particularly those emerging markets, which rightfully look at developed market living standards with envy. Despite the COP28 United Nations Climate Change Conference, emerging market consumption of coal continues to grow while developed markets transition. An increasing focus on energy security is unlikely to be disrupted while the globe continues its split into regional trading blocs while policies to strengthen reshoring will undoubtedly continue.

At the other end of the 2023 performance spectrum, healthcare has suffered from bond proxy outflows and an inventory overhang caused by COVID. We believe these headwinds are largely behind us and are becoming increasingly more confident that our patience will be rewarded as investors return to the sector as they begin to appreciate a combination of strong growth and low valuations.

In prior years we have talked about opportunities in energy transition and travel, and although they should continue to deliver outsized returns, many of our companies do not sit neatly into such themes. However, they do display similar characteristics, such as market share gainers, like Progressive or underappreciated growth companies like Haleon. These companies form the backbone of the portfolio, each displaying future quality characteristics on their own right.

So we stand at the first tee and the sky above is clear and yet there are clouds on the horizon. The four guiding principles of our Future Quality philosophy will remain our investment compass in these challenging conditions. Our focus on franchise quality and management quality allows us to look forward with optimism, whilst balance sheet quality and valuation discipline provide something of a safety net, in case the environment changes.

Links courses are also famous for “pot bunkers”—areas of deep sand or in equity parlance profit warnings—which are famously difficult to get out of and can ruin a round of golf. Fund management, like golf, can teach you humility, and 2023 was indeed one of those years, when we hit too many pot bunkers. As a result, we have learned a lot and increased our guard against finding more this year. We therefore tee off 2024 with confidence as we apply our Future Quality philosophy with even more rigour.

“The greatest thing about tomorrow is I’ll be better than I am today”—Tiger Woods.

## **Singapore Dividend Equity Fund**

### **Portfolio Review**

#### ***Fund rose by 5.13% in SGD terms in 2023***

For the 12-month period ended 31 December 2023, the Nikko AM Singapore Dividend Equity Fund (the “Fund”) returned 5.13% (SGD terms, on a NAV-NAV basis). The Fund’s holdings in Sembcorp Industries, Keppel Corporation and Oversea-Chinese Banking Corporation were the key contributors to absolute returns over the year. Conversely, holdings in Jardine Matheson, Seatrium and CapitaLand Investment were among the key detractors from absolute performance.

### **Market Review**

#### ***The Straits Times Index (STI) saw gains in 2023***

Singapore stocks, as measured by the STI, rose 4.74% on a total return basis in SGD terms in 2023. At the start of the year, the banking meltdown in the US and Europe sparked short-lived concerns of a credit crunch. Global equities were broadly higher over the second quarter—as fears of a global downturn further receded behind a resilient global economy, and an artificial intelligence frenzy propelled technology stocks higher. Markets were in

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the red from August to October, weighed down by rising government bond yields amid the prospect of higher-for-longer rates again. The narrative changed course in November and December as the US Federal Reserve signalled that it was ready to cut interest rates in 2024.

## **Market Outlook and Strategy**

### ***2024 likely to offer strong potential for stock-picking alpha***

We continue to expect economic growth in Singapore to accelerate modestly in 2024 to about 2%. We expect the US economy to remain broadly resilient, but are now more cautious on China, due to the continued problems facing its property sector. We remain positive on the manufacturing sector on a recovery in tech demand, and we also continue to see a modest improvement in tourism.

We foresee a milder expansion in corporate earnings in 2024, after two strong years in 2022–23. In particular, bank lending margins are likely to stay elevated in a higher-for-longer interest rate scenario, while credit costs are likely to remain contained. Against this backdrop, valuations for Singapore stocks are attractive at around 10x price/earnings ratio, against a historical average of about 14x.

2024 is likely to offer strong potential for stock-picking alpha, in our opinion. We are overweight in the tech sector, which should see a more convincing recovery this year. We continue to like “New Singapore” stocks, which represent the future economy of Singapore, in areas such as renewable energy, tech, data, healthcare, food and logistics. We are also cautiously adding to REITs which feature strong balance sheets and benefit from sound underlying demand.

## **Horizon Singapore Fixed Income Enhanced Fund**

### **Portfolio Review**

#### ***Fund outperformed the benchmark in 2023***

The Horizon Singapore Fixed Income Enhanced Fund (the “Fund”) posted a return of 4.32% (in SGD terms, on a NAV-NAV basis) in 2023, outperforming its benchmark, the iBoxx ALBI Singapore Government Total Return Index, which returned 3.49% (SGD terms) during the period. Contributions from carry, spread, income and duration effects were all positive, offset partly by marginally negative contributions from selection and allocation effects.

### **Market Review**

#### ***Singapore government securities (SGS) outperformed most of their UST counterparts over 2023***

US Treasuries (USTs) experienced a volatile period in 2023, in contrast to the consensus view of lower yields when the year opened. Throughout 2023, investors eagerly watched US jobs data and inflationary readings, debating the timing of the last rate hike. The resilience of major economies, particularly the US, prompted markets to embrace the “higher for longer” narrative for interest rates, prompting a significant increase in bond yields, with the 10-year point on the UST curve touching a 16-year high of 5.02% in October. However, concerns about high inflation and rising interest rates subsided in the last two months of the year, with the subsequent shift in tone from US Federal Reserve (Fed) officials who are among the most hawkish policymakers triggering a substantial leg down in UST yields.

The Fed raised interest rates four times in 2023. The US central bank messaged a pivot at its final policy meeting of the year. It acknowledged that growth and inflation were slowing and suggested that the policy rate was at or close to its peak level. The dot plot also showed that members now expect 75 basis points (bps) worth of rate cuts over 2024, 100 bps over 2025 and an additional 75 bps over 2026. This dovish pivot, together with increased expectations of a US economic slowdown prompted UST yields to continue their sharp descent. At the end of 2023, the benchmark 2-year and 10-year UST yields settled at 4.25% and 3.88% respectively, 18 bps lower and 0.3 bps higher compared to end-December 2022.

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In Singapore, the Monetary Authority of Singapore (MAS) left its monetary policy unchanged for the year after taking aggressive measures to curb inflation by strengthening the Singapore dollar at an unprecedented pace of five times since October 2021. The central bank shifted to a quarterly (from semi-annual) monetary policy schedule in 2024 to enhance communication and provide greater flexibility in responding to changes in economic conditions.

According to advance estimates, Singapore's economy expanded by 2.8% year-on-year (YoY) in the fourth quarter of 2023, surpassing the downwardly revised 1.0% growth in the July to September period. For the whole of 2023, the economy grew by 1.2%, slower than the 3.6% growth in 2022. The Ministry of Trade and Industry expects growth in 2024 to range between 1.0% and 3.0%.

Throughout 2023, high-frequency data remained weak, with some improvement towards the end of the year. Non-oil domestic exports and industrial production, which had contracted for months, expanded briefly but contracted again in December. Price pressures moderated but remained relatively elevated, with the headline Consumer Price Index easing to 4.8% YoY in 2023 from 6.1% in 2022. The MAS' preferred core inflation measure, which excludes private transport and accommodation inflation, averaged 4.2% in 2023, surpassing the 4.1% recorded in 2022. The MAS projects core inflation to average between 2.5–3.5% in 2024. However, it highlighted potential upward risks to this from factors including geopolitical conflicts, adverse weather events and prolonged tightness in the domestic labour market, while acknowledging that an unforeseen global economic downturn could alleviate cost and price pressures more rapidly.

SGS outperformed most of their UST counterparts over the 12-month period. Intermediate bonds along the SGS yield curve outperformed, while long-tenor SGS underperformed due in part to unfavourable supply technicals. Notable issuance included MAS' 50-year inaugural green bond offering in August and the reopening of the 30-year SGS (Infrastructure) bond offering in September. In November, the MAS released its 2024 SGS issuance calendar, revealing a total of 9 issuances, down from 10 in 2023. There will be 7 scheduled re-openings, including the 50-year Green SGS (Infrastructure) in September and new 5-year and 10-year issues. According to MAS, "subject to market conditions", an additional new 30-year Green SGS (Infrastructure) may be issued "around mid-2024." At the end of 2023, 2-year and 10-year SGS were at 3.26% and 2.69% respectively, about 16 bps higher and 39 bps lower compared to end-December 2022.

## **Market Outlook and Strategy**

After moving aggressively to dampen inflation by strengthening the Singapore dollar at an unprecedented pace of five times since October 2021, the MAS left its monetary policy unchanged in 2023. The central bank will be shifting to a quarterly monetary policy schedule in 2024 as part of continuing efforts to enhance communications. This will also afford greater flexibility to react nimbly to changes in economic conditions. With the current appreciating policy band sufficient to help dampen still-elevated inflation, the MAS is likely to stay on hold through 2024, barring a significant weakening of global growth which would warrant policy easing. The current estimated Singapore dollar nominal effective exchange rate (SGDNEER) policy band slope of 1.5% will likely keep the Singapore dollar resilient versus the US dollar and firm against the trade-weighted basket of currencies going into 2024, supported by Singapore's strong external balance.

On the rates front, we expect SGS to continue outperforming against USTs, particularly in the long end of the curve. Unlike the US, which has ramped up issuances to fund its deficit, Singapore has not had to resort to such means. Meanwhile, the issuance of sovereign and statutory board green bonds is likely to increase as the nation aims to achieve net zero by 2050. We remain positive on duration in the medium term. We continue to view SGD-corporate bonds favourably as issuers largely have good access to funding, while fundamentals should remain robust enough to prevent meaningful credit spread widening. The attractiveness of Singapore as a safe haven and limited primary market supply will continue to support demand for SGD-denominated assets.

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## **Nikko AM Multi Sector Credit Fund**

### **Portfolio Review**

#### ***The Fund generated returns of 10.55% in 2023***

The Nikko AM Multi Sector Credit Fund (the "Fund") posted a return of 10.55% (in SGD terms, on a NAV-NAV basis) for the 12 months ended 31 December 2023.

The Fund reported a positive performance for 2023, massively benefitting from our investments in short-term bonds and floating rates notes as the yield curve remained inverted. Our asset allocation offered diversification and stability with investments in investment grade bonds, collateralised loan obligations as well as secured and unsecured high yield bonds across the globe. Banking and healthcare were our preferred sectors while the US was our preferred region.

### **Market Review**

The global credit market had to face several volatility spikes in 2023, with the first one in March after several failure of regional US banks and the last one in autumn as investors got concerned about high interest rates. However, as the US Federal Reserve as well as the European Central Bank moved to a hold position after a strong hiking cycle, credit markets started to recover strongly at the end of the fourth quarter, in-line with interest rate markets. Beside the banking crisis and central bank policies, geopolitical risk presented another challenge in 2023. The war in the Ukraine continued and in addition, the situation in the Gaza strip impacted financial markets as well.

### **Market Outlook and Strategy**

After a strong year for the Fund in 2023, with a double-digit return, we also expect in the coming months that the Fund will perform in line with its performance target range of 4-6%. The optimism is driven by the current portfolio yield which we expect to earn in 2024, plus some capital appreciation driven by lower interest rates while we expect that credit markets will be stable. The Fund is currently mostly invested at the short end of the yield curve with a portfolio duration of just below two years. We hope to benefit from the inverse yield curve but also limited duration risk and therefore portfolio volatility. While we think that default rates might go up slightly in 2024, we do not forecast a massive deterioration of credit quality, even as economic activities are slowing down globally.

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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](http://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 HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT OF THE TRUSTEE**

*For the financial year ended 31 December 2023*

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The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Nikko AM Shenton Horizon Investment Funds, namely Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund, and Horizon Singapore Fixed Income Enhanced Fund (collectively referred to as the “Sub-Funds”) 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 Sub-Funds during the financial year covered by these financial statements, set out on pages 20 to 83, 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

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Authorised signatory  
27 March 2024

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2023*

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In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 20 to 83, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of Nikko AM Shenton Horizon Investment Funds, namely Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund, and Horizon Singapore Fixed Income Enhanced Fund (collectively referred to as the "Sub-Funds") as at 31 December 2023, 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 Sub-Funds 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

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Authorised signatory  
27 March 2024

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE UNITHOLDERS OF NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**Our Opinion**

In our opinion, the accompanying financial statements of the sub-funds of Nikko AM Shenton Horizon Investment Funds, namely Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund (collectively referred to as the "Sub-Funds") 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 positions and portfolio holdings of the Sub-Funds as at 31 December 2023, 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 Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 31 December 2023;
- the Statements of Financial Position as at 31 December 2023;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2023; 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 Sub-Funds 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 Sub-Funds' 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 HORIZON INVESTMENT FUNDS**  
*(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 Statement 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 Sub-Funds' 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 Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' 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 Sub-Funds' 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 Sub-Funds' 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 Sub-Funds to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE UNITHOLDERS OF NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(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 March 2024

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF TOTAL RETURN**

For the financial year ended 31 December 2023

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund		
	Note	2023 US\$	2022 US\$	2023 S\$	2022 S\$
<b>Income</b>					
Dividends		1,424,285	1,500,137	-	-
Interest on cash and cash equivalents		26,684	8,449	12,882	3,230
Other income		-	-	3	203
		<b>1,450,969</b>	1,508,586	<b>12,885</b>	3,433
<b>Less: Expenses</b>					
Management fee		748,582	802,797	223,944	232,793
Management fee rebate		-	-	-	(30,842)
Transfer agent fee		28,696	31,942	17,548	18,779
Trustee fee		15,724	16,777	5,627	5,903
Custody fee		7,405	6,660	2,159	1,702
Audit fee		10,812	9,408	8,952	8,261
Valuation fee		25,039	26,468	8,963	9,309
Transaction costs		31,121	43,283	8,208	13,409
Other expenses*		26,897	9,109	15,341	52,562
		<b>894,276</b>	946,444	<b>290,742</b>	311,876
<b>Net income/(losses)</b>		<b>556,693</b>	562,142	<b>(277,857)</b>	(308,443)
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains/(losses) on investments		2,055,052	(7,824,596)	1,844,378	(2,830,376)
Net foreign exchange losses		(26,930)	(58,317)	(22,277)	(104,629)
Net gains/(losses) on financial derivatives		50,671	(247,154)	263,223	230,617
		<b>2,078,793</b>	(8,130,067)	<b>2,085,324</b>	(2,704,388)
<b>Total return/(deficit) for the financial year before income tax</b>		<b>2,635,486</b>	(7,567,925)	<b>1,807,467</b>	(3,012,831)
<b>Less: Income tax</b>	3	<b>(252,283)</b>	(299,386)	<b>(2,035)</b>	(1,343)
<b>Total return/(deficit) for the financial year after income tax</b>		<b>2,383,203</b>	(7,867,311)	<b>1,805,432</b>	(3,014,174)

\* The balances include non-audit related fees paid to a network firm of the Nikko AM Global Dividend Equity Fund's Auditor which amounted to Nil for 2023 (2022: USD 1,300).

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF TOTAL RETURN**

*For the financial year ended 31 December 2023*

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
Note	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
<b>Income</b>				
Dividends	27,966,171	18,331,405	-	-
Interest on cash and cash equivalents	1,066,007	326,701	13,465	6,261
Other income	-	-	-	2,500
	<b>29,032,178</b>	18,658,106	<b>13,465</b>	8,761
<b>Less: Expenses</b>				
Management fee	7,621,339	6,020,962	190,866	222,548
Management fee rebate	(321)	(1,262)	-	-
Transfer agent fee	144,974	140,097	16,778	17,103
Trustee fee	191,400	152,941	6,000	7,051
Custody fee	125,000	86,873	3,458	3,601
Audit fee	22,545	20,602	9,563	8,667
Valuation fee	305,841	240,784	9,543	11,124
Transaction costs	934,774	766,851	6,200	8,815
Other expenses	349,672	196,705	14,404	8,090
	<b>9,695,224</b>	7,624,553	<b>256,812</b>	286,999
<b>Net income/(losses)</b>	<b>19,336,954</b>	11,033,553	<b>(243,347)</b>	(278,238)
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	12,854,147	386,663	969,609	(1,020,604)
Net foreign exchange losses	(177,543)	(191,189)	-	-
	<b>12,676,604</b>	195,474	<b>969,609</b>	(1,020,604)
<b>Total return/(deficit) for the financial year before income tax</b>	<b>32,013,558</b>	11,229,027	<b>726,262</b>	(1,298,842)
<b>Less: Income tax</b>	<b>(264,039)</b>	(317,294)	<b>(626)</b>	-
<b>Total return/(deficit) for the financial year after income tax</b>	<b>31,749,519</b>	10,911,733	<b>725,636</b>	(1,298,842)

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2023

	Note	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
		2023 US\$	2022 US\$	2023 S\$	2022 S\$
<b>ASSETS</b>					
Portfolio of investments		48,485,973	51,732,613	18,484,431	17,126,265
Receivables	4	53,438	109,502	15,045	9,347
Cash and cash equivalents		394,331	1,535,421	370,891	163,677
Financial derivatives at fair value	6	842,069	180,093	393,656	-
<b>Total assets</b>		<b>49,775,811</b>	<b>53,557,629</b>	<b>19,264,023</b>	<b>17,299,289</b>
<b>LIABILITIES</b>					
Payables	5	265,438	285,881	103,708	75,491
Distribution payable	8	43,498	49,773	-	-
Financial derivatives at fair value	6	-	-	68,053	-
<b>Total liabilities</b>		<b>308,936</b>	<b>335,654</b>	<b>171,761</b>	<b>75,491</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	7	49,466,875	53,221,975	19,092,262	17,223,798

	Note	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$
<b>ASSETS</b>					
Portfolio of investments		678,300,773	507,693,319	18,575,053	21,477,630
Receivables	4	2,515,288	2,136,513	22,892	27,599
Cash and cash equivalents		44,600,013	26,265,615	117,074	499,255
<b>Total assets</b>		<b>725,416,074</b>	<b>536,095,447</b>	<b>18,715,019</b>	<b>22,004,484</b>
<b>LIABILITIES</b>					
Payables	5	5,257,646	4,199,945	97,548	77,645
Distribution payable	8	3,457,538	2,237,268	-	-
<b>Total liabilities</b>		<b>8,715,184</b>	<b>6,437,213</b>	<b>97,548</b>	<b>77,645</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	7	716,700,890	529,658,234	18,617,471	21,926,839

The accompanying notes form an integral part of these financial statements



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the financial year ended 31 December 2023*

	Note	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
		2023 US\$	2022 US\$	2023 S\$	2022 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>53,221,975</b>	60,718,621	<b>17,223,798</b>	22,166,213
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>2,383,203</b>	(7,867,311)	<b>1,805,432</b>	(3,014,174)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>1,821,550</b>	7,603,608	<b>452,967</b>	693,634
Cancellation of units		<b>(7,402,027)</b>	(6,480,776)	<b>(389,935)</b>	(2,621,875)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(5,580,477)</b>	1,122,832	<b>63,032</b>	(1,928,241)
Distributions	8	<b>(557,826)</b>	(752,167)	-	-
Total (decreases)/increases in net assets attributable to unitholders		<b>(3,755,100)</b>	(7,496,646)	<b>1,868,464</b>	(4,942,415)
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<b>49,466,875</b>	53,221,975	<b>19,092,262</b>	17,223,798

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS**  
*For the financial year ended 31 December 2023*

	Note	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
		2023 S\$	2022 S\$	2023 S\$	2022 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>529,658,234</b>	425,250,092	<b>21,926,839</b>	24,521,044
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		<b>31,749,519</b>	10,911,733	<b>725,636</b>	(1,298,842)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		<b>315,965,500</b>	232,701,021	<b>2,422,305</b>	322,488
Cancellation of units		<b>(129,273,472)</b>	(114,924,076)	<b>(6,457,309)</b>	(1,617,851)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>186,692,028</b>	117,776,945	<b>(4,035,004)</b>	(1,295,363)
Distributions	8	<b>(31,398,891)</b>	(24,280,536)	-	-
Total increases/(decreases) in net assets attributable to unitholders		<b>187,042,656</b>	104,408,142	<b>(3,309,368)</b>	(2,594,205)
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<b>716,700,890</b>	529,658,234	<b>18,617,471</b>	21,926,839

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

**Nikko AM Global Dividend Equity Fund**

**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 %
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
Macquarie Group Limited	8,132	1,018,933	2.06
Worley Limited	148,054	1,763,880	3.57
<b>Total AUSTRALIA</b>		<b>2,782,813</b>	<b>5.63</b>
<b>BRITAIN</b>			
Astrazeneca Public Listed Company	7,769	1,049,789	2.12
Compass Group Public Listed Company	63,941	1,749,202	3.54
Diageo Public Listed Company	39,047	1,421,598	2.87
Haleon Public Listed Company	275,888	1,131,220	2.29
Linde Public Listed Company	2,556	1,049,903	2.12
<b>Total BRITAIN</b>		<b>6,401,712</b>	<b>12.94</b>
<b>CANADA</b>			
Intact Financial Corporation	9,030	1,396,060	2.82
<b>Total CANADA</b>		<b>1,396,060</b>	<b>2.82</b>
<b>FRANCE</b>			
Air Liquide SA	6,744	1,312,052	2.65
Schneider Electric SE	7,488	1,503,615	3.04
<b>Total FRANCE</b>		<b>2,815,667</b>	<b>5.69</b>
<b>GERMANY</b>			
Deutsche Telekom AG	37,310	893,736	1.81
Siemens Healthineers AG	16,895	984,290	1.99
<b>Total GERMANY</b>		<b>1,878,026</b>	<b>3.80</b>
<b>HONG KONG SAR</b>			
AIA Group Limited	68,000	592,604	1.20
<b>Total HONG KONG SAR</b>		<b>592,604</b>	<b>1.20</b>
<b>INDONESIA</b>			
Bank Mandiri Persero TBK PT	4,465,600	1,754,685	3.55
<b>Total Indonesia</b>		<b>1,754,685</b>	<b>3.55</b>
<b>IRELAND</b>			
Accenture Public Listed Company	3,678	1,291,346	2.61
<b>Total IRELAND</b>		<b>1,291,346</b>	<b>2.61</b>
<b>JAPAN</b>			
Technopro Holdings Incorporated	30,700	808,984	1.64
<b>Total Japan</b>		<b>808,984</b>	<b>1.64</b>
<b>NETHERLANDS</b>			
Euronext NV	13,851	1,203,385	2.43
<b>Total NETHERLANDS</b>		<b>1,203,385</b>	<b>2.43</b>
<b>SINGAPORE</b>			
DBS Group Holdings Limited	63,200	1,600,714	3.24
<b>Total SINGAPORE</b>		<b>1,600,714</b>	<b>3.24</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

**Nikko AM Global Dividend Equity Fund**

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 %
<b>Quoted Equities (continued)</b>			
<b>SWEDEN</b>			
Assa Abloy AB	34,918	1,003,760	2.03
<b>Total SWEDEN</b>		<b>1,003,760</b>	<b>2.03</b>
<b>SWITZERLAND</b>			
Nestle SA	21,227	2,459,346	4.97
Roche Holding AG	5,812	1,688,443	3.41
<b>Total SWITZERLAND</b>		<b>4,147,789</b>	<b>8.38</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Company Limited	78,000	1,507,112	3.05
<b>Total TAIWAN</b>		<b>1,507,112</b>	<b>3.05</b>
<b>UNITED STATES OF AMERICA</b>			
Abbott Laboratories	9,799	1,078,772	2.18
AbbVie Incorporated	13,836	2,144,442	4.34
Baker Hughes Company	33,429	1,142,603	2.31
Broadcom Incorporated	2,159	2,410,264	4.87
Coca-Cola Company	44,623	2,629,633	5.32
Encompass Health Corporation	11,657	777,755	1.57
Flowserve Corporation	24,416	1,006,428	2.03
Microsoft Corporation	2,081	782,269	1.58
Pfizer Incorporated	37,009	1,065,489	2.15
Philip Morris International Incorporated	13,359	1,256,948	2.54
The Progressive Corporation	8,466	1,349,057	2.73
Schlumberger Limited	23,900	1,243,756	2.51
<b>Total UNITED STATES OF AMERICA</b>		<b>16,887,416</b>	<b>34.13</b>
<b>Total Quoted Equities</b>		<b>46,072,073</b>	<b>93.14</b>
<b>Quoted Real Estate Investment Trusts</b>			
<b>SPAIN</b>			
Merlin Properties Socimi SA	112,187	1,246,709	2.52
<b>Total SPAIN</b>		<b>1,246,709</b>	<b>2.52</b>
<b>UNITED STATES OF AMERICA</b>			
NNN REIT Incorporated	27,081	1,167,191	2.36
<b>Total UNITED STATES OF AMERICA</b>		<b>1,167,191</b>	<b>2.36</b>
<b>Total Quoted Real Estate Investment Trusts</b>		<b>2,413,900</b>	<b>4.88</b>
<b>Portfolio of investments</b>		<b>48,485,973</b>	<b>98.02</b>
<b>Other net assets</b>		<b>980,902</b>	<b>1.98</b>
<b>Net assets attributable to unitholders</b>		<b>49,466,875</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**  
*As at 31 December 2023*

**Nikko AM Global Dividend Equity Fund**

<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>Quoted Equities</b>		
Australia	5.63	5.49
Britain	12.94	11.16
Canada	2.82	2.49
Finland	-	1.99
France	5.69	4.21
Germany	3.80	3.04
Hong Kong SAR	1.20	2.21
Indonesia	3.55	-
Ireland	2.61	1.60
Japan	1.64	1.57
Netherlands	2.43	2.63
Singapore	3.24	3.69
Sweden	2.03	1.44
Switzerland	8.38	8.22
Taiwan	3.05	2.17
United States of America	34.13	37.41
<b>Total Quoted Equities</b>	<b>93.14</b>	<b>89.32</b>
<b>Quoted Real Estate Investment Trusts</b>		
Spain	2.52	2.44
United States of America	2.36	5.44
<b>Total Quoted Real Estate Investment Trusts</b>	<b>4.88</b>	<b>7.88</b>
<b>Portfolio of investments</b>	<b>98.02</b>	<b>97.20</b>
<b>Other net assets</b>	<b>1.98</b>	<b>2.80</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023*

By Industry (Secondary)	Nikko AM Global Dividend Equity Fund		
	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 31 December 2022 %
Agriculture	1,256,948	2.54	3.10
Banks	4,374,332	8.84	5.45
Beverages	4,051,231	8.19	8.74
Chemicals	2,361,955	4.77	4.21
Commercial Services	808,984	1.64	5.29
Computers	1,291,346	2.61	1.60
Cosmetics/Personal Care	1,131,220	2.29	-
Diversified Financial Services	1,203,385	2.43	1.96
Electrical Component & Equipment	1,503,615	3.04	5.75
Electronics	1,003,760	2.03	1.44
Engineering and Construction	1,763,880	3.57	-
Food	2,459,346	4.97	4.72
Food Service	1,749,202	3.54	3.47
Healthcare-Products	2,063,062	4.17	4.35
Healthcare-Services	777,755	1.57	1.34
Insurance	3,337,721	6.75	7.27
Machinery-Diversified	1,006,428	2.03	2.63
Oil and Gas	-	-	1.99
Oil and Gas Services	2,386,359	4.82	4.35
Pharmaceuticals	5,948,163	12.03	13.45
Real Estate Investment Trusts (REITS)	2,413,900	4.88	7.88
Retail	-	-	1.98
Semiconductors	3,917,376	7.92	3.84
Software	782,269	1.58	0.96
Telecommunications	893,736	1.81	1.43
<b>Portfolio of investments</b>	<b>48,485,973</b>	<b>98.02</b>	<b>97.20</b>
<b>Other net assets</b>	<b>980,902</b>	<b>1.98</b>	<b>2.80</b>
<b>Net assets attributable to unitholders</b>	<b>49,466,875</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Geography (Primary)</b>	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRIA</b>			
AMS-Osram AG 12.25% due 30/03/2029	150,000	220,290	1.15
<b>Total AUSTRIA</b>		<b>220,290</b>	<b>1.15</b>
<b>BRITAIN</b>			
Allwyn Entertainment Financing UK Public Listed Company 7.875% due 30/04/2029	200,000	273,339	1.43
Barclays Public Listed Company 8% due 31/12/2049	200,000	262,684	1.38
British Telecommunications Public Listed Company 8.375% due 20/12/2083	200,000	356,008	1.86
<b>Total BRITAIN</b>		<b>892,031</b>	<b>4.67</b>
<b>BRITISH VIRGIN ISLANDS</b>			
CMHI Finance BVI Company Limited 5% due 06/08/2028	200,000	267,272	1.40
<b>Total BRITISH VIRGIN ISLANDS</b>		<b>267,272</b>	<b>1.40</b>
<b>CAYMAN ISLANDS</b>			
Barings CLO Limited 2020-I 8.85548% due 15/10/2036	500,000	652,702	3.42
Greywolf CLO VI Limited 8.5896% due 26/04/2031	250,000	320,531	1.68
Madison Park Funding XXVII Limited 8.27743% due 20/04/2030	500,000	647,934	3.39
Neuberger Berman Loan Advisers CLO 26 Limited 8.30665% due 18/10/2030	500,000	648,442	3.40
<b>Total CAYMAN ISLANDS</b>		<b>2,269,609</b>	<b>11.89</b>
<b>FRANCE</b>			
Altice France SA 2.125% due 15/02/2025	200,000	281,750	1.48
AXA SA 3.375% due 06/07/2047	100,000	142,765	0.75
Banjay Entertainment SASU 8.125% due 01/05/2029	200,000	272,224	1.43
BNP Paribas SA 2.219% due 09/06/2026	200,000	252,024	1.32
Forvia SE 2.75% due 15/02/2027	100,000	139,771	0.73
Iliad Holding SASU 6.5% due 15/10/2026	200,000	263,494	1.38
Loxam SAS 2.875% due 15/04/2026	200,000	283,324	1.48
<b>Total FRANCE</b>		<b>1,635,352</b>	<b>8.57</b>
<b>GERMANY</b>			
Bayer AG 2.375% due 12/11/2079	100,000	140,127	0.73
Cheplapharm Arzneimittel GmbH 8.752% due 15/05/2030	100,000	149,706	0.78
CT Investment GmbH 5.5% due 15/04/2026	100,000	145,068	0.76
Deutsche Bank AG 4.625% due 31/12/2061	200,000	239,796	1.26
ZF Finance GmbH 5.75% due 03/08/2026	100,000	150,783	0.79
<b>Total GERMANY</b>		<b>825,480</b>	<b>4.32</b>
<b>INDONESIA</b>			
Indonesia Asahan Aluminium Persero PT 4.75% due 15/05/2025	200,000	260,936	1.37
<b>Total INDONESIA</b>		<b>260,936</b>	<b>1.37</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

Nikko AM Multi Sector Credit Fund			
By Geography (Primary) (continued)	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>IRELAND</b>			
Cloverie Public Listed Company For Zurich Insurance Company Limited 5.625% due 24/06/2046	200,000	260,458	1.36
Sculptor European CLO I DAC 7.475% due 18/04/2034	400,000	551,446	2.89
St Paul's CLO VIII DAC 6.435% due 17/07/2030	500,000	669,834	3.51
Tikehau CLO II BV 7.358% due 07/09/2035	500,000	683,938	3.58
<b>Total IRELAND</b>		<b>2,165,676</b>	<b>11.34</b>
<b>ITALY</b>			
Kedrion SPA 6.5% due 01/09/2029	200,000	241,396	1.26
Telecom Italia SPA 7.875% due 31/07/2028	100,000	162,441	0.86
<b>Total ITALY</b>		<b>403,837</b>	<b>2.12</b>
<b>JAPAN</b>			
Rakuten Group Incorporation 10.25% due 30/11/2024	200,000	271,076	1.42
<b>Total JAPAN</b>		<b>271,076</b>	<b>1.42</b>
<b>LUXEMBOURG</b>			
Aroundtown SA 0% due 16/07/2026	100,000	122,671	0.65
Raizen Fuels Finance SA 5.3% due 20/01/2027	200,000	262,252	1.37
<b>Total LUXEMBOURG</b>		<b>384,923</b>	<b>2.02</b>
<b>NETHERLANDS</b>			
Alcoa Nederland Holding BV 5.5% due 15/12/2027	200,000	257,433	1.35
Enel Finance International NV 6.8% due 14/10/2025	200,000	270,647	1.42
Greenko Dutch BV 3.85% due 29/03/2026	185,000	228,477	1.20
OCI NV 4.625% due 15/10/2025	200,000	257,222	1.35
Prosus NV 1.539% due 03/08/2028	200,000	252,816	1.32
Q-Park Holding I BV 2% due 01/03/2027	100,000	135,224	0.71
Telefonica Europe BV 4.375% due 31/12/2049	100,000	144,991	0.76
Teva Pharmaceutical Finance Netherlands II BV 7.375% due 15/09/2029	200,000	319,760	1.67
United Group BV 7.252% due 15/02/2026	100,000	145,770	0.76
Volkswagen International Finance NV 3.5% due 31/12/2060	100,000	141,965	0.74
<b>Total NETHERLANDS</b>		<b>2,154,305</b>	<b>11.28</b>
<b>POLAND</b>			
mBank SA 0.966% due 21/09/2027	100,000	126,629	0.66
<b>Total POLAND</b>		<b>126,629</b>	<b>0.66</b>
<b>SINGAPORE</b>			
BOC Aviation Limited 3.5% due 18/09/2027	200,000	250,741	1.31
DBS Group Holdings Limited 3.3% due 31/12/2060	200,000	254,823	1.34
<b>Total SINGAPORE</b>		<b>505,564</b>	<b>2.65</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

**Nikko AM Multi Sector Credit Fund**

By Geography (Primary) (continued)

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>SOUTH KOREA</b>			
Kookmin Bank 4.5% due 01/02/2029	200,000	253,721	1.33
<b>Total SOUTH KOREA</b>		<b>253,721</b>	<b>1.33</b>
<b>SPAIN</b>			
ABANCA Corporacion Bancaria SA 5.25% due 14/09/2028	200,000	302,669	1.59
CaixaBank SA 5.25% due 31/12/2049	200,000	271,530	1.42
Cellnex Finance Company SA 1.5% due 08/06/2028	100,000	133,765	0.70
Grifols SA 3.875% due 15/10/2028	100,000	133,742	0.70
<b>Total SPAIN</b>		<b>841,706</b>	<b>4.41</b>
<b>SWEDEN</b>			
Intrum AB 3.5% due 15/07/2026	100,000	124,167	0.65
Verisure Holding AB 3.875% due 15/07/2026	200,000	287,100	1.50
<b>Total SWEDEN</b>		<b>411,267</b>	<b>2.15</b>
<b>UNITED STATES OF AMERICA</b>			
Abercrombie & Fitch Management Company 8.75% due 15/07/2025	100,000	134,043	0.70
Paramount Global 3.375% due 15/02/2028	100,000	120,529	0.63
CCO Holdings LLC / CCO Holdings Capital Corporation 5.125% due 01/05/2027	50,000	63,689	0.33
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/2027	100,000	132,735	0.70
Cheniere Energy Incorporation 4.625% due 15/10/2028	200,000	257,399	1.35
Cheniere Energy Partners LP 4.5% due 01/10/2029	150,000	189,108	0.99
CNH Industrial Capital LLC 3.95% due 23/05/2025	100,000	129,713	0.68
Concentrix Corporation 6.6% due 02/08/2028	100,000	135,900	0.71
Crown Americas LLC / Crown Americas Capital Corporation VI 4.75% due 01/02/2026	50,000	65,373	0.34
Danske Bank A/S 0.976% due 10/09/2025	200,000	255,233	1.34
DISH DBS Corporation 5.25% due 01/12/2026	50,000	56,631	0.30
DISH DBS Corporation 5.875% due 15/11/2024	50,000	61,902	0.33
Enact Holdings Incorporation 6.5% due 15/08/2025	50,000	65,806	0.34
EnLink Midstream Partners LP 4.85% due 15/07/2026	50,000	64,697	0.34
EQT Corporation 6.125% due 01/02/2025	56,000	74,245	0.39
FirstEnergy Corporation 1.6% due 15/01/2026	50,000	61,392	0.32
Ford Motor Credit Company LLC 2.7% due 10/08/2026	200,000	244,563	1.28
IQVIA Incorporation 5.7% due 15/05/2028	200,000	268,168	1.41
Lennar Corporation 4.75% due 29/11/2027	50,000	65,956	0.35
Mattel Incorporation 3.375% due 01/04/2026	100,000	125,577	0.66
MGM Resorts International 5.75% due 15/06/2025	50,000	65,746	0.34
The Mosaic Company 4.05% due 15/11/2027	100,000	128,860	0.68
Navient Corporation 4.875% due 15/03/2028	100,000	122,702	0.64
NextEra Energy Operating Partners LP 4.5% due 15/09/2027	50,000	63,532	0.33
NRG Energy Incorporation 3.375% due 15/02/2029	50,000	58,365	0.31
OneMain Finance Corporation 6.875% due 15/03/2025	50,000	66,818	0.35

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023*

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Geography (Primary) (continued)</b>	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Fixed Income Securities (continued)</b>			
<b>UNITED STATES OF AMERICA (continued)</b>			
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Incorporation 2.875% due 15/10/2026	50,000	60,900	0.32
Santander Holdings USA Incorporation 4.26% due 09/06/2025	150,000	195,554	1.02
Sealed Air Corporation 4% due 01/12/2027	50,000	61,945	0.32
Southwestern Energy Company 5.7% due 23/01/2025	50,000	65,721	0.34
Star Parent Incorporation 9% due 01/10/2030	100,000	139,191	0.73
Tapestry Incorporation 5.375% due 27/11/2027	100,000	151,041	0.79
Targa Resources Partners LP / Targa Resources Partners Finance Corporation 5% due 15/01/2028	50,000	65,256	0.34
T-Mobile USA Incorporation 4.75% due 01/02/2028	50,000	65,767	0.35
Travel + Leisure Company 6.625% due 31/07/2026	200,000	266,707	1.40
VICI Properties LP / VICI Note Company Incorporation 5.625% due 01/05/2024	50,000	65,769	0.34
Warnermedia Holdings Incorporation 6.412% due 15/03/2026	100,000	131,975	0.69
<b>Total UNITED STATES OF AMERICA</b>		<b>4,348,508</b>	<b>22.78</b>
<b>Accrued interest receivable on Quoted Fixed Income Securities</b>		<b>246,249</b>	<b>1.29</b>
<b>Total Quoted Fixed Income Securities</b>		<b>18,484,431</b>	<b>96.82</b>
<b>Portfolio of investments</b>		<b>18,484,431</b>	<b>96.82</b>
<b>Other net assets</b>		<b>607,831</b>	<b>3.18</b>
<b>Net assets attributable to unitholders</b>		<b>19,092,262</b>	<b>100.00</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023*

By Geography (Summary)	Nikko AM Multi Sector Credit Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
<b>Quoted Fixed Income Securities</b>		
Austria	1.15	-
Britain	4.67	3.94
British Virgin Islands	1.40	1.54
Cayman Islands	11.89	14.18
Finland	-	0.53
France	8.57	5.87
Germany	4.32	4.31
Indonesia	1.37	1.53
Ireland	11.34	13.25
Italy	2.12	-
Japan	1.42	1.58
Luxembourg	2.02	4.54
Mauritius	-	1.26
Netherlands	11.28	6.89
Poland	0.66	0.64
Singapore	2.65	3.67
South Korea	1.33	1.45
Spain	4.41	3.09
Sweden	2.15	2.21
United States of America	22.78	27.71
Accrued interest receivable on quoted fixed income securities	1.29	1.24
<b>Total Quoted Fixed Income Securities</b>	<b>96.82</b>	<b>99.43</b>
<b>Portfolio of investments</b>	<b>96.82</b>	<b>99.43</b>
<b>Other net assets</b>	<b>3.18</b>	<b>0.57</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

<b>Nikko AM Multi Sector Credit Fund</b>			
<b>By Industry (Secondary)</b>	<b>Fair value at 31 December 2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
Agriculture	-	-	0.75
Apparel	296,109	1.55	0.74
Auto Manufacturers	386,528	2.02	2.13
Auto Parts & Equipment	290,554	1.52	1.47
Banks	2,414,663	12.65	10.86
Chemicals	386,082	2.02	2.21
Commercial Services	972,920	5.10	5.63
Computers	-	-	0.80
Diversified Financial Services	691,134	3.62	6.02
Electric	453,936	2.38	2.64
Electronics	-	-	0.78
Energy-Alternate Sources	228,477	1.20	1.26
Engineering and Construction	133,765	0.70	0.77
Entertainment	677,538	3.55	0.79
Healthcare-Services	648,755	3.40	0.72
Home Builders	65,956	0.35	0.38
Insurance	403,223	2.11	2.30
Internet	669,662	3.51	3.49
Lodging	332,453	1.74	1.91
Machinery-Diversified	129,713	0.68	1.13
Media	302,751	1.59	5.35
Mining	518,369	2.71	1.53
Office/Business Equipment	-	-	0.76
Oil and Gas	402,218	2.11	2.68
Other Asset Backed Securities	4,174,827	21.87	22.79
Packaging & Containers	127,318	0.67	1.11
Pharmaceuticals	743,335	3.89	3.76
Pipelines	709,195	3.71	4.10
Real Estate	122,671	0.65	0.53
Real Estate Investment Trusts (REITS)	65,769	0.34	1.49
Retail	134,043	0.70	2.04
Semiconductors	220,290	1.15	-
Sovereign	-	-	1.54
Software	135,900	0.71	-
Telecommunications	1,274,451	6.67	2.65
Toys/Games/Hobbies	125,577	0.66	1.08
Accrued interest receivable on quoted fixed income securities	246,249	1.29	1.24
<b>Portfolio of investments</b>	<b>18,484,431</b>	<b>96.82</b>	<b>99.43</b>
<b>Other net assets</b>	<b>607,831</b>	<b>3.18</b>	<b>0.57</b>
<b>Net assets attributable to unitholders</b>	<b>19,092,262</b>	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

Singapore Dividend Equity Fund			
By Geography (Primary)	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Equities</b>			
<b>CHINA</b>			
Yangzijiang Shipbuilding Holdings Limited	10,060,600	14,990,294	2.09
<b>Total CHINA</b>		<b>14,990,294</b>	<b>2.09</b>
<b>HONG KONG SAR</b>			
DFI Retail Group Holdings Limited	457,700	1,449,012	0.20
Hongkong Land Holdings Limited	834,100	3,828,928	0.54
Jardine Matheson Holdings Limited	329,800	17,928,051	2.50
<b>Total HONG KONG SAR</b>		<b>23,205,991</b>	<b>3.24</b>
<b>SINGAPORE</b>			
BRC Asia Limited	1,742,200	3,118,538	0.44
CapitaLand Investment Limited	7,912,100	25,002,236	3.49
ComfortDelGro Corporation Limited	5,077,800	7,108,920	0.99
CSE Global Limited	8,829,820	3,796,823	0.53
DBS Group Holdings Limited	1,887,889	63,074,371	8.80
First Resources Limited	5,716,500	8,174,595	1.14
Genting Singapore Limited	19,324,500	19,324,500	2.70
Hyphens Pharma International Limited	4,000,400	1,140,114	0.16
Jardine Cycle & Carriage Limited	72,100	2,145,696	0.30
Keppel Limited	5,063,500	35,798,945	4.99
Oversea-Chinese Banking Corporation Limited	4,769,582	62,004,566	8.65
SATS Limited	5,154,179	14,173,992	1.98
Seatrium Limited	267,513,485	31,566,591	4.40
Sembcorp Industries Limited	7,610,200	40,410,162	5.64
Singapore Exchange Limited	1,059,700	10,416,851	1.45
Singapore Post Limited	8,911,900	4,233,152	0.59
Singapore Technologies Engineering Limited	6,080,800	23,654,312	3.30
Singapore Telecommunications Limited	4,265,734	10,536,363	1.47
UMS Holdings Limited	13,431,700	17,998,478	2.51
United Overseas Bank Limited	2,160,670	61,471,062	8.58
Venture Corporation Limited	935,500	12,732,155	1.78
Wilmar International Limited	4,596,200	16,408,434	2.29
<b>Total SINGAPORE</b>		<b>474,290,856</b>	<b>66.18</b>
<b>THAILAND</b>			
Thai Beverage Public Company Limited	18,345,000	9,631,125	1.34
<b>Total THAILAND</b>		<b>9,631,125</b>	<b>1.34</b>
<b>Total Quoted Equities</b>		<b>522,118,266</b>	<b>72.85</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023*

**Singapore Dividend Equity Fund**

**By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Investment Funds</b>			
<b>SINGAPORE</b>			
CapitaLand India Trust	8,467,029	9,652,413	1.35
Keppel Infrastructure Trust	38,624,261	19,312,130	2.69
NetLink NBN Trust	7,026,500	5,902,260	0.82
<b>Total SINGAPORE</b>		<b>34,866,803</b>	<b>4.86</b>
<b>Total Quoted Investment Funds</b>		<b>34,866,803</b>	<b>4.86</b>
<b>Quoted Real Estate Investment Trusts</b>			
<b>PHILIPPINES</b>			
Citicore Energy REIT Corporation	74,861,000	4,565,216	0.64
<b>Total Philippines</b>		<b>4,565,216</b>	<b>0.64</b>
<b>SINGAPORE</b>			
CapitaLand Ascendas REIT	4,912,600	14,885,178	2.08
CapitaLand Ascott Trust	9,407,999	9,313,919	1.30
CapitaLand China Trust	9,060,400	8,426,172	1.18
CapitaLand Integrated Commercial Trust	5,206,205	10,724,782	1.50
Digital Core REIT Management Pte Limited	17,721,800	15,078,125	2.10
Frasers Centrepoint Trust	2,709,000	6,122,340	0.84
Frasers Logistics & Commercial Trust	18,753,440	21,566,456	3.01
Lendlease Global Commercial REIT	9,544,518	6,156,214	0.86
Mapletree Logistics Trust	8,433,100	14,673,594	2.05
Mapletree Pan Asia Commercial Trust	6,244,400	9,803,708	1.37
<b>Total SINGAPORE</b>		<b>116,750,488</b>	<b>16.29</b>
<b>Total Quoted Real Estate Investment Trusts</b>		<b>121,315,704</b>	<b>16.93</b>
<b>Portfolio of investments</b>		<b>678,300,773</b>	<b>94.64</b>
<b>Other net assets</b>		<b>38,400,117</b>	<b>5.36</b>
<b>Net assets attributable to unitholders</b>		<b>716,700,890</b>	<b>100.00</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023*

<b>By Geography (Summary)</b>	<b>Singapore Dividend Equity Fund</b>	
	<b>Percentage of total net assets attributable to unitholders at 31 December 2023</b> %	<b>Percentage of total net assets attributable to unitholders at 31 December 2022</b> %
<b>Quoted Equities</b>		
China	2.09	1.34
Hong Kong SAR	3.24	3.68
Malaysia	-	1.08
Singapore	66.18	68.04
Thailand	1.34	2.03
<b>Total Quoted Equities</b>	<b>72.85</b>	<b>76.17</b>
<b>Quoted Investment Funds</b>		
Singapore	4.86	3.43
<b>Total Quoted Investment Funds</b>	<b>4.86</b>	<b>3.43</b>
<b>Quoted Real Estate Investment Trusts</b>		
Hong Kong SAR	-	2.02
Philippines	0.64	0.78
Singapore	16.29	13.45
<b>Total Quoted Real Estate Investment Trusts</b>	<b>16.93</b>	<b>16.25</b>
<b>Portfolio of investments</b>	<b>94.64</b>	<b>95.85</b>
<b>Other net assets</b>	<b>5.36</b>	<b>4.15</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**  
*As at 31 December 2023*

By Industry (Secondary)	Singapore Dividend Equity Fund		
	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Aerospace/Defense	23,654,312	3.30	2.60
Agriculture	24,583,029	3.43	6.77
Banks	186,549,999	26.03	27.11
Beverages	9,631,125	1.35	2.03
Computers	3,796,823	0.53	0.68
Diversified Financial Services	10,416,851	1.45	1.79
Electric	59,722,292	8.33	7.10
Electrical Component & Equipment	-	-	1.08
Electronics	12,732,155	1.78	1.53
Engineering and Construction	49,972,937	6.97	8.86
Entertainment	19,324,500	2.70	1.04
Food	1,449,012	0.20	0.21
Holding Companies-Diversified	17,928,051	2.50	2.71
Insurance	-	-	0.75
Iron/Steel	3,118,538	0.44	0.60
Oil and Gas Services	31,566,591	4.40	-
Pharmaceuticals	1,140,114	0.16	0.25
Private Equity	25,002,236	3.49	4.10
Real Estate	13,481,341	1.88	1.99
Real Estate Investment Trusts (REITS)	121,315,704	16.93	16.25
Retail	2,145,696	0.30	2.96
Semiconductors	17,998,478	2.51	1.80
Shipbuilding	14,990,294	2.09	1.12
Telecommunications	16,438,623	2.29	1.61
Transportation	11,342,072	1.58	0.87
<b>Portfolio of investments</b>	<b>678,300,773</b>	<b>94.64</b>	<b>95.85</b>
<b>Other net assets</b>	<b>38,400,117</b>	<b>5.36</b>	<b>4.15</b>
<b>Net assets attributable to unitholders</b>	<b>716,700,890</b>	<b>100.00</b>	<b>100.00</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2023

**Horizon Singapore Fixed Income Enhanced Fund**

**By Geography (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Fixed Income Securities</b>			
<b>BRITAIN</b>			
Lloyds Banking Group Public Listed Company 5.25% due 22/08/2033	250,000	253,407	1.36
<b>Total BRITAIN</b>		<b>253,407</b>	<b>1.36</b>
<b>BRITISH VIRGIN ISLANDS</b>			
Panther Ventures Limited 3.38% due 30/03/2171	500,000	343,589	1.85
<b>Total BRITISH VIRGIN ISLANDS</b>		<b>343,589</b>	<b>1.85</b>
<b>CANADA</b>			
Manulife Financial Corporation 3% due 21/11/2029	250,000	245,160	1.32
<b>Total CANADA</b>		<b>245,160</b>	<b>1.32</b>
<b>GERMANY</b>			
Commerzbank AG 6.5% due 24/04/2034	750,000	783,634	4.21
<b>Total GERMANY</b>		<b>783,634</b>	<b>4.21</b>
<b>HONG KONG SAR</b>			
AIA Group Limited 5.1% due 12/03/2172	500,000	514,109	2.76
<b>Total HONG KONG SAR</b>		<b>514,109</b>	<b>2.76</b>
<b>SINGAPORE</b>			
ESR-Logos REIT 5.5% due 09/12/2170	500,000	467,394	2.51
F&N Treasury Private Limited 3.8% due 21/04/2027	250,000	248,107	1.33
First Real Estate Investment Trust 3.25% due 07/04/2027	500,000	489,125	2.63
Mapletree Logistics Trust 5.2074% due 31/12/2049	500,000	500,032	2.69
Mapletree North Asia Commercial Trust 3.5% due 31/12/2061	250,000	238,924	1.28
Monetary Authority of Singapore Bill 0% due 26/01/2024	300,000	299,210	1.61
OUE CT Treasury Private Limited 3.95% due 02/06/2026	250,000	247,500	1.33
OUE CT Treasury Private Limited 4% due 24/06/2025	500,000	496,606	2.67
Singapore Government Bond 1.625% due 01/07/2031	1,120,000	1,037,232	5.57
Singapore Government Bond 1.875% due 01/03/2050	1,130,000	953,155	5.12
Singapore Government Bond 1.875% due 01/10/2051	800,000	673,200	3.62
Singapore Government Bond 2.25% due 01/08/2036	1,150,000	1,092,500	5.87
Singapore Government Bond 2.375% due 01/07/2039	700,000	666,610	3.58
Singapore Government Bond 2.625% due 01/05/2028	350,000	349,545	1.88
Singapore Government Bond 2.625% due 01/08/2032	1,400,000	1,391,180	7.47
Singapore Government Bond 2.75% due 01/04/2042	1,040,000	1,040,728	5.59
Singapore Government Bond 2.75% due 01/03/2046	1,000,000	1,000,000	5.37
Singapore Government Bond 2.875% due 01/09/2030	1,900,000	1,916,150	10.29
Singapore Government Bond 2.875% due 01/07/2029	100,000	100,820	0.54
Singapore Government Bond 2.875% due 01/09/2027	250,000	251,425	1.35
Singapore Government Bond 3% due 01/08/2072	980,000	1,052,030	5.65
Singapore Government Bond 3.375% due 01/09/2033	1,206,000	1,275,104	6.85

The accompanying notes form an integral part of these financial statements

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023*

**Horizon Singapore Fixed Income Enhanced Fund**

**By Geography (Primary)** (continued)

	<b>Holdings at 31 December 2023</b>	<b>Fair value at 31 December 2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Fixed Income Securities</b> (continued)			
<b>SINGAPORE</b> (continued)			
Singapore Technologies Telemedia Private Limited 5.5% due 11/01/2172	<b>250,000</b>	<b>257,881</b>	<b>1.38</b>
Starhub Limited 3.95% due 31/12/2049	<b>250,000</b>	<b>240,985</b>	<b>1.29</b>
<b>Total SINGAPORE</b>		<b>16,285,443</b>	<b>87.47</b>
<b>Accrued interest receivable on Quoted Fixed Income Securities</b>		<b>149,711</b>	<b>0.80</b>
<b>Total Quoted Fixed Income Securities</b>		<b>18,575,053</b>	<b>99.77</b>
<b>Portfolio of investments</b>		<b>18,575,053</b>	<b>99.77</b>
<b>Other net assets</b>		<b>42,418</b>	<b>0.23</b>
<b>Net assets attributable to unitholders</b>		<b>18,617,471</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**  
*As at 31 December 2023*

**Horizon Singapore Fixed Income Enhanced Fund**

**By Geography (Summary)**

	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>Quoted Fixed Income Securities</b>		
Australia	-	3.39
Britain	<b>1.36</b>	1.16
British Virgin Islands	<b>1.85</b>	0.73
Canada	<b>1.32</b>	1.09
Germany	<b>4.21</b>	1.09
Hong Kong SAR	<b>2.76</b>	-
Malaysia	-	2.27
Singapore	<b>87.47</b>	85.20
South Korea	-	2.25
Accrued interest receivable on quoted fixed income securities	<b>0.80</b>	0.77
<b>Total Quoted Fixed Income Securities</b>	<b>99.77</b>	97.95
<b>Portfolio of investments</b>	<b>99.77</b>	97.95
<b>Other net assets</b>	<b>0.23</b>	2.05
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	100.00

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**STATEMENT OF PORTFOLIO**

*As at 31 December 2023*

By Industry (Secondary)	Horizon Singapore Fixed Income Enhanced Fund		
	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Airlines	-	-	1.08
Banks	1,336,251	7.18	9.71
Diversified Financial Services	-	-	2.27
Engineering and Construction	-	-	3.12
Food	248,107	1.33	1.08
Insurance	759,269	4.08	1.09
Investment Companies	257,881	1.38	2.25
Iron/Steel	-	-	2.27
Real Estate	1,826,651	9.82	0.73
Real Estate Investment Trusts (REITS)	956,519	5.14	7.30
Sovereign	12,799,679	68.75	66.28
Telecommunications	240,985	1.29	-
Accrued interest receivable on quoted fixed income securities	149,711	0.80	0.77
<b>Portfolio of investments</b>	<b>18,575,053</b>	<b>99.77</b>	<b>97.95</b>
<b>Other net assets</b>	<b>42,418</b>	<b>0.23</b>	<b>2.05</b>
<b>Net assets attributable to unitholders</b>	<b>18,617,471</b>	<b>100.00</b>	<b>100.00</b>

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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

**1. General**

Nikko AM Shenton Horizon Investment Funds comprising of Nikko AM Global Dividend Equity Fund, Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") is constituted as unit trusts in Singapore under a Trust Deed dated 25 June 1999 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 Sub-Funds is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Sub-Funds is Nikko Asset Management Asia Limited (the "Manager").

**Nikko AM Global Dividend Equity Fund**

The Sub-Manager of the Sub-Fund is Nikko Asset Management Europe Ltd (the "Sub-Manager"). The Sub-Manager has further appointed Nikko Asset Management Americas, Inc ("NAM Americas") to carry out global equities trading for the Sub-Fund during business contingencies.

There are seven classes of units established within the Sub-Fund, namely the SGD Class, the SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class, the USD (Acc) Class, the USD (Dist) Class, the CNH Class and the CNH Hedged (Dist) Class.

There are no material differences between the SGD Class Units, SGD Hedged (Acc) Class Units, the USD (Acc) Class Units, the SGD Hedged (Dist) Class Units, the USD (Dist) Class Units, CNH Class Units and the CNH Hedged (Dist) Class Units of the Sub-Fund save for (i) the currency of denomination, minimum initial investment amount and minimum subsequent investment amount; (ii) the hedging features of the SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class and the CNH Hedged (Dist) Class; and (iii) the distribution policies applicable to the classes.

As of 31 December 2023 and 2022, only units in SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class, the USD (Acc) Class, and the CNH Hedged (Dist) Class have been issued.

**Nikko AM Multi Sector Credit Fund**

The Sub-Manager of the Sub-Fund is Nikko Asset Management Europe Ltd (the "Sub-Manager").

There are five classes of units established within the Sub-Fund, namely the SGD (Acc) Class, the SGD (Dist) Class, the USD Hedged (Acc) Class, the USD Hedged (Dist) Class and the RMB Class.

There are no material differences between the SGD (Acc) Class Units, SGD (Dist) Class Units, USD Hedged (Acc) Class Units, USD Hedged (Dist) Class Units and RMB Class Units save for (i) the currency of denomination, minimum initial investment amount, minimum subsequent investment amount, minimum realization amount and initial sales charge; and (ii) the distribution policies applicable to the classes.

As of 31 December 2023 and 2022, only units in SGD (Acc) Class has been issued.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**1. General** (continued)

**Singapore Dividend Equity Fund**

There are eight classes of units established within the Sub-Fund, namely the SGD Class, the SGD (Acc) Class, the USD Class, the USD (Acc) Class, the JPY Class, the RMB Class, the MYR Class and the MYR (Acc) Class.

There are no material differences between the SGD Class Units, SGD (Acc) Class Units, USD Class Units and USD (Acc) Class Units of the Sub-Fund save for (i) the currency of denomination and (ii) the distribution policies applicable to the classes. However, the JPY Class Units, RMB Class Units, MYR Class Units and MYR (Acc) Class Units of the Sub-Fund differ from the SGD Class Units, SGD (Acc) Class Units, USD Class Units and USD (Acc) Class Units in terms of the currency of denomination, minimum initial investment amount, minimum subsequent investment amount, minimum holding, minimum realisation amount, initial sales charge, current annual management participation and distribution policy. The JPY Class Units are only available for subscription by institutional investors (as defined in section 4A(1)(c) of the Securities and Futures Act 2001). The MYR Class Units and MYR (Acc) Class Units are only available for subscription in Malaysia.

The Sub-Fund has been assessed by the Monetary Authority of Singapore as suitable to apply to the Securities Commission Malaysia to be offered to the public in Malaysia pursuant to the ASEAN CIS Framework. The SGD Class Units, USD Class Units and MYR Class Units are launched in Malaysia on 8 March 2016. The SGD (Acc) Class Units, USD (Acc) Class Units and MYR (Acc) Class Units are launched in Malaysia on 14 June 2022.

As of 31 December 2023 and 2022, only units in SGD Class, SGD (Acc) Class, USD Class, USD (Acc) Class, JPY Class, MYR Class and MYR (Acc) Class have been issued. The JPY Class was fully redeemed on 6 June 2023.

**Horizon Singapore Fixed Income Enhanced Fund**

There are three classes of units established within the Sub-Fund, namely the SGD Class, the USD Class and the RMB Class.

There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination. The RMB Class Units differ from the SGD Class Units and the USD Class Units in terms of their currency of denomination, minimum initial investment amount, minimum subsequent investment amount, minimum realisation amount and initial sales charge.

As of 31 December 2023 and 2022, only units in SGD Class has been issued.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**1. General** (continued)

The Sub-Funds are single priced and the NAV of the Sub-Funds 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 Sub-Funds. 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 Sub-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.

During the financial year ended 31 December 2023 and 2022, the Sub-Funds did not reach the swing threshold and no swing pricing has been applied, except for Horizon Singapore Fixed Income Enhanced Fund whereby swing pricing has been applied on some Dealing Day during the financial year ended 2023.

**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 Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued and revised 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.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**2. Material accounting policy information** (continued)

(c) Expenses charged to the Sub-Funds

Expenses are recognised in the Statements of Total Return as the related services are performed. All direct expenses are charged directly to the Statements of Total Return of each Sub-Fund. Common expenses shared by the Sub-Funds are allocated to each Sub-Fund in the ratio of the respective net asset values of each Sub-Fund.

(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 changes in fair value on investments are included in the Statements 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 Statements of Total Return.

(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 equities securities held by the Sub-Funds 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. The quoted market price used for fixed income securities held by the Sub-Funds is the mid-market price for both financial assets and financial liabilities. Accrued interest or discount or premium on fixed income securities at financial year end date is included in the fair value of fixed income securities. Interest income on fixed income securities is presented within "Net gains/(losses) on investments" in the Statements of Total Return.

(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.



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**2. Material accounting policy information** (continued)

(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) Cash and cash equivalents

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

(i) Payables

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

(j) Foreign currency translation

(i) *Functional and presentation currency*

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Funds activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Funds denominated in Singapore Dollar ("SGD"), United States Dollar ("USD"), Japanese Yen ("JPY"), Malaysian Ringgit ("MYR") and Chinese Yuan ("CNY") for the respective SGD, USD, JPY, MYR and CNH class.

The performance of the Sub-Funds are measured and reported to the investors in the respective class currency of each of the class. The financial statements of the Sub-Funds are expressed in the respective Sub-Fund's functional and presentation currency, which most faithfully represents the economic effects of the underlying transactions, events and conditions.

**Nikko AM Global Dividend Equity Fund**

United States Dollar

**Nikko AM Multi Sector Credit Fund, Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund**

Singapore Dollar

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar and United States Dollar, depending on the functional and presentation currency of the Sub-Fund, 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 Statements of Total Return within the net foreign exchange gain or loss. Transactions during the year are recorded in Singapore Dollar and United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statements of Total Return.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**2. Material accounting policy information (continued)**

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(l) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the “mark-to-market” method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return

(m) 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 Sub-Fund, where applicable.

(n) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Funds’ net asset value per unit at the time of issue or redemption for each respective class. The Sub-Funds’ net asset value per unit is calculated by dividing the net asset attributable to the unitholders of each class of units.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**2. Material accounting policy information (continued)**

(o) 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. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

**3. Income tax**

Nikko AM Global Dividend Equity Fund and Singapore Dividend Equity Fund have been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Scheme (Section 13U of the Income Tax Act and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Manager and Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill its reporting obligations under the ETF Scheme.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**3. Income tax (continued)**

The Manager and Trustee of the Sub-Funds have assessed and are satisfied that Nikko AM Multi Sector Credit Fund and Horizon Singapore Fixed Income Enhanced Fund, have met the requisite conditions under the Designated Unit Trust (DUT) scheme for the current financial year. The Manager and Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill its reporting obligations under the DUT Scheme.

Under the DUT Scheme, certain income of the DUT fund is not taxable in accordance to Section 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 future 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 fee, 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 31 December 2023 and 2022 comprises:

	<b>Nikko AM Global Dividend Equity Fund</b>		<b>Nikko AM Multi Sector Credit Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
Overseas income tax	<b>252,283</b>	299,386	<b>1,972</b>	1,343
Singapore income tax	-	-	<b>63</b>	-
	<b>252,283</b>	299,386	<b>2,035</b>	-

	<b>Singapore Dividend Equity Fund</b>		<b>Horizon Singapore Fixed Income Enhanced Fund</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Overseas income tax	<b>76,262</b>	86,113	-	-
Singapore income tax	<b>187,777</b>	231,181	<b>626</b>	-
	<b>264,039</b>	317,294	<b>626</b>	-

The Singapore income tax represents tax charged on other income received, tax charged on distribution from Singapore REITS and tax deducted at source for Singapore sourced income.

The overseas income tax represents tax deducted at source on dividends derived from outside Singapore.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**4. Receivables**

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	2023 US\$	2022 US\$	2023 S\$	2022 S\$
Receivable from unitholders for creation of units	20,030	60,942	375	-
Dividends receivable	33,408	48,560	-	-
Accrued interest receivable	-	-	14,670	9,347
	<b>53,438</b>	<b>109,502</b>	<b>15,045</b>	<b>9,347</b>

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Receivable from unitholders for creation of units	2,436,645	2,065,166	3,967	-
Dividends receivable	78,643	71,347	-	-
Accrued interest receivable	-	-	18,925	27,599
	<b>2,515,288</b>	<b>2,136,513</b>	<b>22,892</b>	<b>27,599</b>

**5. Payables**

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	2023 US\$	2022 US\$	2023 S\$	2022 S\$
Payable to unitholders for cancellation of units	11,198	56,014	5,476	203
Amount due to the Manager	191,896	202,045	63,527	58,432
Amount due to the Trustee	12,493	4,260	4,615	1,478
Transfer agent fee payable	14,810	4,766	12,613	4,180
Provision for audit fee	10,622	9,550	8,747	8,240
Valuation fee payable	19,916	6,757	7,363	2,338
Custody fee payable	4,503	2,489	1,330	620
Provision for tax liabilities	-	-	37	-
	<b>265,438</b>	<b>285,881</b>	<b>103,708</b>	<b>75,491</b>

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Payable to unitholders for cancellation of units	2,399,637	2,283,065	10,334	-
Amount due to the Manager	2,295,332	1,718,533	49,749	57,814
Amount due to the Trustee	160,856	20,923	4,744	1,828
Transfer agent fee payable	27,259	12,474	12,613	4,180
Provision for audit fee	23,166	21,187	9,396	8,666
Valuation fee payable	256,549	91,234	7,561	2,892
Custody fee payable	74,125	28,937	1,802	1,070
Provision for tax liabilities	-	-	313	-
Other payables	20,722	23,592	1,036	1,195
	<b>5,257,646</b>	<b>4,199,945</b>	<b>97,548</b>	<b>77,645</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**5. Payables (continued)**

Amount due to the Manager comprises management fee payable to Nikko Asset Management Asia Limited. Trustee fee is payable to BNP Paribas Trust Services Singapore Limited. Valuation fee and custody fee are payable to BNP Paribas, acting through its Singapore Branch. Transfer agent fee is payable to BNP Paribas, acting through its Singapore Branch with effect from 1 April 2023.

**6. Financial derivatives at fair value**

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of foreign exchange contracts at the reporting date. The contract or underlying principal amounts of these foreign exchange contracts and their corresponding gross positive or negative fair values at the reporting date are analysed below.

	<b>Nikko AM Global Dividend Equity Fund</b>					
	Contract or Underlying Principal Amount		Year-End Positive Fair Value		Year-End Negative Fair Value	
	2023	2022	2023	2022	2023	2022
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	<b>48,537,882</b>	54,458,970	<b>842,069</b>	180,093	-	-
	<b>Nikko AM Multi Sector Credit Fund</b>					
	Contract or Underlying Principal Amount		Year-End Positive Fair Value		Year-End Negative Fair Value	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
	Forward foreign exchange contracts	<b>18,226,509</b>	-	<b>393,656</b>	-	<b>(68,053)</b>

The Sub-Funds also restrict its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with approved brokers with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Funds' overall exposure to credit risk on derivative instruments, subject to a master netting arrangement, can change substantially within a short period as it is affected by each transaction subject to the arrangement.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**6. Financial derivatives at fair value** (continued)

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2023 and 2022 are detailed in the following table:

**Nikko AM Global Dividend Equity Fund**

The Sub-Fund has no financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2023 and 2022.

**Nikko AM Multi Sector Credit Fund**

The Sub-Fund has no financial assets and liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2022.

(i) **Offsetting financial assets**

	Gross amounts of recognised financial assets	Gross liabilities set off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash collateral	Net exposure
2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	393,656	-	393,656	68,053	-	325,603

(ii) **Offsetting financial liabilities**

	Gross amounts of recognised financial liabilities	Gross assets set off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash collateral	Net exposure
2023	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	68,053	-	68,053	68,053	-	-

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**7. Units in issue**

During the financial year ended 31 December 2023 and 2022, the number of units issued, redeemed and outstanding were as follows:

**Nikko AM Global Dividend Equity Fund**

	2023	2022
<b>SGD Hedged (Acc) Class</b>		
Units at beginning of the financial year	36,294,412	38,873,327
Units created	351,483	713,075
Units cancelled	(4,589,982)	(3,291,990)
Units at end of the financial year	<u>32,055,913</u>	<u>36,294,412</u>
Net assets attributable to unitholders - US\$	38,170,886	41,130,381
Net asset value per unit - US\$	<u>1.1908</u>	<u>1.1332</u>

	2023	2022
<b>USD (Acc) Class</b>		
Units at beginning of the financial year	354,294	407,289
Units created	16,747	37,738
Units cancelled	(49,205)	(90,733)
Units at end of the financial year	<u>321,836</u>	<u>354,294</u>
Net assets attributable to unitholders - US\$	401,376	421,144
Net asset value per unit - US\$	<u>1.2471</u>	<u>1.1887</u>

	2023	2022
<b>CNH Hedged (Dist) Class</b>		
Units at beginning of the financial year	187,315	129,644
Units created	2,900	63,469
Units cancelled	(5,199)	(5,798)
Units at end of the financial year	<u>185,016</u>	<u>187,315</u>
Net assets attributable to unitholders - US\$	240,603	257,835
Net asset value per unit - US\$	<u>1.3004</u>	<u>1.3765</u>

	2023	2022
<b>SGD Hedged (Dist) Class</b>		
Units at beginning of the financial year	16,769,373	11,470,583
Units created	2,105,597	9,146,400
Units cancelled	(3,207,659)	(3,847,610)
Units at end of the financial year	<u>15,667,311</u>	<u>16,769,373</u>
Net assets attributable to unitholders - US\$	10,654,010	11,412,615
Net asset value per unit - US\$	<u>0.6800</u>	<u>0.6806</u>

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:

	2023 US\$	2022 US\$
<b>SGD Hedged (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.1908	1.1332
Effect of adjustment of bid-ask prices per unit	-	(0.0001)
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	_#	_#
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.1908</u>	<u>1.1331</u>



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**7. Units in issue** (continued)

**Nikko AM Global Dividend Equity Fund** (continued)

	<b>2023</b>	2022
	<b>US\$</b>	US\$
<b>USD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	<b>1.2471</b>	1.1887
Effect of adjustment of bid-ask prices per unit	-	(0.0001)
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	_#	_#
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.2471</b>	1.1886

	<b>2023</b>	2022
	<b>US\$</b>	US\$
<b>CNH Hedged (Dist) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	<b>1.3004</b>	1.3765
Effect of distribution	<b>0.0052</b>	0.0059
Effect of adjustment of bid-ask prices per unit	-	(0.0001)
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	_#	_#
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.3056</b>	1.3823

	<b>2023</b>	2022
	<b>US\$</b>	US\$
<b>SGD Hedged (Dist) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	<b>0.6800</b>	0.6806
Effect of distribution	<b>0.0027</b>	0.0029
Effect of adjustment of bid-ask prices per unit	-	(0.0001)
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	_#	_#
Net assets attributable to unitholders for issuing/redeeming per unit	<b>0.6827</b>	0.6834

**Nikko AM Multi Sector Credit Fund**

	<b>2023</b>	2022
<b>SGD (Acc) Class</b>		
Units at beginning of the financial year	<b>11,649,035</b>	12,817,107
Units created	<b>291,060</b>	431,080
Units cancelled	<b>(255,122)</b>	(1,599,152)
Units at end of the financial year	<b>11,684,973</b>	11,649,035
Net assets attributable to unitholders - S\$	<b>19,092,262</b>	17,223,798
Net asset value per unit - S\$	<b>1.6339</b>	1.4786

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:

	<b>2023</b>	2022
	<b>S\$</b>	S\$
<b>SGD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	<b>1.6339</b>	1.4786
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	<b>(0.0002)</b>	(0.0001)
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.6337</b>	1.4785

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**7. Units in issue** (continued)

**Singapore Dividend Equity Fund**

	2023	2022
<b>SGD Class</b>		
Units at beginning of the financial year	360,633,890	285,267,979
Units created	214,017,976	145,332,160
Units cancelled	(84,983,773)	(69,966,249)
Units at end of the financial year	<u>489,668,093</u>	<u>360,633,890</u>
Net assets attributable to unitholders - S\$	678,807,010	500,082,481
Net asset value per unit - S\$	<u>1.386</u>	<u>1.387</u>

	2023	2022
<b>SGD Class (Acc)</b>		
Units at beginning of the financial year	1,000	-
Units created	1,446,664	1,000
Units cancelled	(626,612)	-
Units at end of the financial year	<u>821,052</u>	<u>1,000</u>
Net assets attributable to unitholders - S\$	865,925	1,001
Net asset value per unit - S\$	<u>1.055</u>	<u>1.001</u>

	2023	2022
<b>USD Class</b>		
Units at beginning of the financial year	8,095,559	7,782,772
Units created	2,947,115	3,656,428
Units cancelled	(2,399,694)	(3,343,641)
Units at end of the financial year	<u>8,642,980</u>	<u>8,095,559</u>
Net assets attributable to unitholders - S\$	11,981,697	11,230,174
Net asset value per unit - S\$	<u>1.386</u>	<u>1.387</u>

	2023	2022
<b>USD Class (Acc)</b>		
Units at beginning of the financial year	1,000	-
Units created	8,206	1,000
Units cancelled	(8,206)	-
Units at end of the financial year	<u>1,000</u>	<u>1,000</u>
Net assets attributable to unitholders - S\$	1,467	1,393
Net asset value per unit - S\$	<u>1.467</u>	<u>1.393</u>

	2023	2022
<b>JPY Class</b>		
Units at beginning of the financial year	266,642,798	86,043,392
Units created	23,812,718	624,970,917
Units cancelled	(290,455,516)	(444,371,511)
Units at end of the financial year	<u>-</u>	<u>266,642,798</u>
Net assets attributable to unitholders - S\$	-	3,399,304
Net asset value per unit - S\$	<u>-</u>	<u>0.013</u>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**7. Units in issue (continued)**

**Singapore Dividend Equity Fund (continued)**

	2023	2022
<b>MYR Class</b>		
Units at beginning of the financial year	85,734,570	46,411,580
Units created	77,469,893	55,510,855
Units cancelled	<u>(20,239,702)</u>	<u>(16,187,865)</u>
Units at end of the financial year	<u>142,964,761</u>	<u>85,734,570</u>
Net assets attributable to unitholders – S\$	24,913,008	14,943,256
Net asset value per unit – S\$	<u>0.174</u>	<u>0.174</u>

	2023	2022
<b>MYR Class (Acc)</b>		
Units at beginning of the financial year	1,993	-
Units created	418,377	11,978
Units cancelled	<u>(21,127)</u>	<u>(9,985)</u>
Units at end of the financial year	<u>399,243</u>	<u>1,993</u>
Net assets attributable to unitholders – S\$	131,783	625
Net asset value per unit – S\$	<u>0.330</u>	<u>0.314</u>

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:

	2023 S\$	2022 S\$
<b>SGD Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.386	1.387
Effect of distribution	0.007	0.006
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>A</sup>	<u>-.*</u>	<u>-.*</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.393</u>	<u>1.393</u>

	2023 S\$	2022 S\$
<b>SGD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.055	1.001
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>A</sup>	<u>-.*</u>	<u>-.*</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.055</u>	<u>1.001</u>

	2023 S\$	2022 S\$
<b>USD Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.386	1.387
Effect of distribution	0.007	0.006
Effect for movement in the net asset value between the last dealing date and the end of the reporting period <sup>A</sup>	<u>-.*</u>	<u>-.*</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.393</u>	<u>1.393</u>

	2023 S\$	2022 S\$
<b>USD (Acc) Class</b>		
Net assets attributable to unitholders as per financial statements per unit	1.467	1.393
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	<u>-.*</u>	<u>-.*</u>
Net assets attributable to unitholders for issuing/redeeming	<u>1.467</u>	<u>1.393</u>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**7. Units in issue (continued)**

**Singapore Dividend Equity Fund (continued)**

	<b>2023</b>	2022
	<b>S\$</b>	S\$
<b>JPY Class</b>		
Net assets attributable to unitholders as per financial statements per unit	-	0.013
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	-	-*
Net assets attributable to unitholders for issuing/redeeming	<u>-</u>	<u>0.013</u>
	<b>2023</b>	2022
	<b>S\$</b>	S\$
<b>MYR Class</b>		
Net assets attributable to unitholders as per financial statements per unit	<b>0.174</b>	0.174
Effect of distribution	<b>0.001</b>	0.001
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	-*	-*
Net assets attributable to unitholders for issuing/redeeming	<u><b>0.175</b></u>	<u>0.175</u>
	<b>2023</b>	2022
	<b>S\$</b>	S\$
<b>MYR Class (Acc)</b>		
Net assets attributable to unitholders as per financial statements per unit	<b>0.330</b>	0.314
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	-*	-*
Net assets attributable to unitholders for issuing/redeeming	<u><b>0.330</b></u>	<u>0.314</u>

**Horizon Singapore Fixed Income Enhanced Fund**

	<b>2023</b>	2022
<b>SGD Class</b>		
Units at beginning of the financial year	<b>14,347,823</b>	15,170,417
Units created	<b>1,557,467</b>	210,392
Units cancelled	<b>(4,229,761)</b>	(1,032,986)
Units at end of the financial year	<u><b>11,675,529</b></u>	<u>14,347,823</u>
Net assets attributable to unitholders - S\$	<b>18,617,471</b>	21,926,843
Net asset value per unit - S\$	<u><b>1.595</b></u>	<u>1.528</u>

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:

	<b>2023</b>	2022
	<b>S\$</b>	S\$
<b>SGD Class</b>		
Net assets attributable to unitholders as per financial statements per unit	<b>1.595</b>	1.528
Effect of movement in the net asset value between the last dealing date and the end of the reporting period <sup>^</sup>	<u><b>(0.001)</b></u>	<u>-*</u>
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>1.594</b></u>	<u>1.528</u>

<sup>^</sup> The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting date due to accrual of operating expenses.

\* Effect is less than 0.001.

# Effect is less than 0.0001.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**8. Distributions**

**Nikko AM Global Dividend Equity Fund**

	<b>2023</b>	2022
	<b>US\$</b>	US\$
January interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.11 per 100 units in respect of the financial year ended 31 December 2023	<b>50,576</b>	-
February interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.02 per 100 units in respect of the financial year ended 31 December 2023	<b>49,366</b>	-
March interim distribution of (SGD Hedged (Dist) Class) S\$ 0.36 per 100 units and (CNH Hedged (Dist) Class) CNH 3.74 per 100 units in respect of the financial year ended 31 December 2023	<b>46,026</b>	-
April interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.98 per 100 units in respect of the financial year ended 31 December 2023	<b>48,328</b>	-
May interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.90 per 100 units in respect of the financial year ended 31 December 2023	<b>48,334</b>	-
June interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.91 per 100 units in respect of the financial year ended 31 December 2023	<b>48,159</b>	-
July interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.95 per 100 units in respect of the financial year ended 31 December 2023	<b>47,069</b>	-
August interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.83 per 100 units in respect of the financial year ended 31 December 2023	<b>45,198</b>	-
September interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.77 per 100 units in respect of the financial year ended 31 December 2023	<b>44,687</b>	-
October interim distribution of (SGD Hedged (Dist) Class) S\$ 0.35 per 100 units and (CNH Hedged (Dist) Class) CNH 3.63 per 100 units in respect of the financial year ended 31 December 2023	<b>42,484</b>	-
November interim distribution of (SGD Hedged (Dist) Class) S\$ 0.36 per 100 units and (CNH Hedged (Dist) Class) CNH 3.69 per 100 units in respect of the financial year ended 31 December 2023	<b>44,101</b>	-
December final distribution of (SGD Hedged (Dist) Class) S\$ 0.36 per 100 units and (CNH Hedged (Dist) Class) CNH 3.73 per 100 units in respect of the financial year ended 31 December 2023	<b>43,498</b>	-

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**8. Distribution (continued)**

**Nikko AM Global Dividend Equity Fund (continued)**

	<b>2023</b>	2022
	<b>US\$</b>	US\$
January interim distribution of (SGD Hedged (Dist) Class) S\$ 0.65 per 100 units and (CNH Hedged (Dist) Class) CNH 6.69 per 100 units in respect of the financial year ended 31 December 2022	-	60,195
February interim distribution of (SGD Hedged (Dist) Class) S\$ 0.62 per 100 units and (CNH Hedged (Dist) Class) CNH 6.43 per 100 units in respect of the financial year ended 31 December 2022	-	58,180
March interim distribution of (SGD Hedged (Dist) Class) S\$ 0.59 per 100 units and (CNH Hedged (Dist) Class) CNH 6.11 per 100 units in respect of the financial year ended 31 December 2022	-	62,595
April interim distribution of (SGD Hedged (Dist) Class) S\$ 0.61 per 100 units and (CNH Hedged (Dist) Class) CNH 6.38 per 100 units in respect of the financial year ended 31 December 2022	-	69,528
May interim distribution of (SGD Hedged (Dist) Class) S\$ 0.56 per 100 units and (CNH Hedged (Dist) Class) CNH 5.83 per 100 units in respect of the financial year ended 31 December 2022	-	63,736
June interim distribution of (SGD Hedged (Dist) Class) S\$ 0.53 per 100 units and (CNH Hedged (Dist) Class) CNH 5.53 per 100 units in respect of the financial year ended 31 December 2022	-	62,594
July interim distribution of (SGD Hedged (Dist) Class) S\$ 0.53 per 100 units and (CNH Hedged (Dist) Class) CNH 5.55 per 100 units in respect of the financial year ended 31 December 2022	-	65,371
August interim distribution of (SGD Hedged (Dist) Class) S\$ 0.56 per 100 units and (CNH Hedged (Dist) Class) CNH 5.87 per 100 units in respect of the financial year ended 31 December 2022	-	68,848
September interim distribution of (SGD Hedged (Dist) Class) S\$ 0.52 per 100 units and (CNH Hedged (Dist) Class) CNH 5.41 per 100 units in respect of the financial year ended 31 December 2022	-	62,793
October interim distribution of (SGD Hedged (Dist) Class) S\$ 0.47 per 100 units and (CNH Hedged (Dist) Class) CNH 4.97 per 100 units in respect of the financial year ended 31 December 2022	-	58,788
November interim distribution of (SGD Hedged (Dist) Class) S\$ 0.54 per 100 units and (CNH Hedged (Dist) Class) CNH 5.61 per 100 units in respect of the financial year ended 31 December 2022	-	69,766
December final distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.07 per 100 units in respect of the financial year ended 31 December 2022	-	49,773
	<b>557,826</b>	<b>752,167</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**8. Distribution (continued)**

**Singapore Dividend Equity Fund**

	<b>2023</b>	2022
	<b>S\$</b>	S\$
December 2022 final distribution of (JPY Class) ¥ 4 per 1000 units in respect of the financial year ended 31 December 2023	<b>10,571</b>	-
January interim distribution of (SGD class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	<b>2,246,526</b>	-
February interim distribution of (SGD Class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	<b>2,271,520</b>	-
March interim distribution of (SGD Class) S\$ 0.56 per 100 units, (USD Class) US\$ 0.42 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	<b>2,258,558</b>	-
April interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2023	<b>2,415,178</b>	-
May interim distribution of (SGD Class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	<b>2,440,278</b>	-
June interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units and (MYR Class) MYR 0.26 per 100 units in respect of the financial year ended 31 December 2023	<b>2,560,891</b>	-
July interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.45 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	<b>2,625,184</b>	-
August interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	<b>2,711,213</b>	-
September interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.44 per 100 units and (MYR Class) MYR 0.26 per 100 units in respect of the financial year ended 31 December 2023	<b>2,787,512</b>	-
October interim distribution of (SGD Class) S\$ 0.57 per 100 units, (USD Class) US\$ 0.42 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	<b>2,787,391</b>	-
November interim distribution of (SGD Class) S\$ 0.56 per 100 units, (USD Class) US\$ 0.42 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2023	<b>2,826,531</b>	-
December final distribution of (SGD Class) S\$ 0.67 per 100 units, (USD Class) US\$ 0.50 per 100 units and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2023	<b>3,457,538</b>	-

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**8. Distribution (continued)**

**Singapore Dividend Equity Fund (continued)**

	<b>2023</b>	2022
	<b>S\$</b>	S\$
December 2021 final distribution of (JPY Class) ¥ 4 per 1000 units in respect of the financial year ended 31 December 2022	-	4,037
January interim distribution of (SGD class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.45 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2022	-	1,869,930
February interim distribution of (SGD Class) S\$ 0.63 per 100 units, (USD Class) US\$ 0.47 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2022	-	1,891,554
March interim distribution of (SGD Class) S\$ 0.60 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.23 per 100 units in respect of the financial year ended 31 December 2022	-	1,844,638
April interim distribution of (SGD Class) S\$ 0.63 per 100 units, (USD Class) US\$ 0.46 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2022	-	1,976,636
May interim distribution of (SGD Class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.44 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2022	-	1,979,117
June interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.43 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2022	-	1,956,585
July interim distribution of (SGD Class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.42 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.23 per 100 units in respect of the financial year ended 31 December 2022	-	1,976,116
August interim distribution of (SGD Class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.45 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2022	-	2,139,042
September interim distribution of (SGD Class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.43 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2022	-	2,188,196
October interim distribution of (SGD Class) S\$ 0.55 per 100 units, (USD Class) US\$ 0.39 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.23 per 100 units in respect of the financial year ended 31 December 2022	-	2,029,597
November interim distribution of (SGD Class) S\$ 0.58 per 100 units, (USD Class) US\$ 0.43 per 100 units, (JPY Class) ¥ 4 per 1000 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2022	-	2,187,820
December final distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.43 per 100 units and (MYR Class) MYR 0.24 per 100 units in respect of the financial year ended 31 December 2022	-	2,237,268
	<b>31,398,891</b>	<b>24,280,536</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**9. Financial risk management**

The Sub-Funds' activities expose them to a variety of risks, 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 implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Fund as part of the overall financial risk management to reduce the Sub-Funds' exposure to these risks.

The investment objectives and focuses of the Sub-Funds are as follows:

- (i) Nikko AM Global Dividend Equity Fund's primary objective is to provide a total return of capital growth and income over the medium to long term by investing in shares or securities equivalent to shares listed on stock exchanges globally in developed markets and emerging markets. The Sub-Fund is managed on a total return basis and as such, may not seek to outperform any benchmark. As the Sub-Fund invests mainly in global equities, the Manager is of the view that the price risk of the Sub-Fund is best reflected by movements in the MSCI AC World Net Total Return Index (USD) (the "Index");
- (ii) Nikko AM Multi Sector Credit Fund seek to maximise total returns over a full market cycle by investing in credit-related debt securities globally. The Sub-Fund will invest in credit-related debt securities such as emerging market debt, high-yield debt and investment-grade corporate debt. The Sub-Fund may also invest in other assets such as convertible bonds, asset-backed securities, mortgage-backed securities, debt securities of governments and their agencies and cash and cash equivalents;
- (iii) Singapore Dividend Equity Fund's primary objective is to achieve medium to long-term capital appreciation by investing primarily in Singapore listed equities which offer attractive and sustainable dividend payments with the potential for long term capital appreciation. The Managers may also invest in non-Straits Times Index component stocks as well as stocks listed outside of Singapore with these characteristics. All the stocks are selected on the basis of a mixture of top-down and bottom-up analysis. The Sub-Fund is managed on a total return basis and as such, may not seek to outperform any benchmark. As the Sub-Fund mainly invests in Singapore listed equities, the Manager is of the view that price risk of the Sub-Fund is best reflected by movements in the FTSE Straits Times Net Index (the "Index"); and
- (iv) Horizon Singapore Fixed Income Enhanced Fund's primary objective is to achieve medium to long term capital appreciation by investing primarily in money market and fixed income instruments in Singapore which provide income (which shall be reinvested at the present moment) and capital growth. In addition, the Sub-Fund may also invest in money market and fixed income instruments outside of Singapore. The benchmark against which the performance of the Sub-Fund is measured is Markit iBoxx ALBI Singapore Government Bond Index (the "Benchmark").

The Sub-Funds' investments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve the investment objectives.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**9. Financial risk management** (continued)

**(a) Market risk - Price risk**

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

The Sub-Funds' investments are substantially dependent on the changes in market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess deviation from the Sub-Funds' 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 Sub-Funds.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio across various geographies and industries in accordance with the investment objectives disclosed above.

**Horizon Singapore Fixed Income Enhanced Fund and Nikko AM Multi Sector Credit Fund**

The market prices of financial assets held by the Sub-Fund are dependent on prevailing market interest rates as it invests in money market and fixed income instruments in Singapore. Hence, no separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

**Singapore Dividend Equity Fund and Nikko Global Dividend Equity Fund**

The table below summarises the impact of an increase/decrease of the index components within the associated Index, with all other variables held constant, on the net asset attributable to unitholders as at 31 December 2023 and 2022. The analysis was based on the assumptions that the index components within the associated Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Funds' 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.

Sub-Fund	Index	Increase/Decrease in index components (%)		Increase/Decrease in net assets attributable to unitholders (%)	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Nikko AM Global Dividend Equity Fund	MSCI AC World Net Total Return Index	12	14	11	13
Singapore Dividend Equity Fund	FTSE Straits Times Net Index	12	14	11	12

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**9. 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).

**Singapore Dividend Equity Fund and Nikko AM Global Dividend Equity Fund**

Sub-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 changes in the interest rate may affect different industries and securities and scales to adjust the respective Sub-Fund's portfolio investment accordingly.

Changes in interest rates may also have an impact on the value of investment portfolios that consist of fixed income components within the underlying funds. The impact of a change in interest rates on the net assets attributable to unitholders is analysed in Note 9(a), where such a change has an impact on the benchmarked indices used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

**Nikko AM Multi Sector Credit Fund and Horizon Singapore Fixed Income Enhanced Fund**

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Sub-Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Sub-Funds' exposure to interest rate risks. They include the Sub-Funds' assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**9. Financial risk management (continued)**

**(b) Market risk - Interest rate risk (continued)**

**Nikko AM Multi Sector Credit Fund**

As at 31 December 2023

	Fixed rate				Non-interest bearing	Total
	Floating rate	Up to 1 year		Over 5 years		
	S\$	S\$	S\$	S\$		
<b>Assets</b>					S\$	S\$
Portfolio of investments	7,817,559	398,747	8,054,482	1,967,394	246,249	18,484,431
Receivables	-	-	-	-	15,045	15,045
Cash and cash equivalents	370,891	-	-	-	-	370,891
Financial derivatives at fair value	-	-	-	-	393,656	393,656
<b>Total Assets</b>	<b>8,188,450</b>	<b>398,747</b>	<b>8,054,482</b>	<b>1,967,394</b>	<b>654,950</b>	<b>19,264,023</b>
<b>Liabilities</b>						
Payables	-	-	-	-	103,708	103,708
Financial derivatives at fair value	-	-	-	-	68,053	68,053
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,761</b>	<b>171,761</b>

As at 31 December 2022

	Fixed rate				Non-interest bearing	Total
	Floating rate	Up to 1 year		Over 5 years		
	S\$	S\$	S\$	S\$		
<b>Assets</b>					S\$	S\$
Portfolio of investments	6,211,290	399,659	8,413,736	1,887,353	214,227	17,126,265
Receivables	-	-	-	-	9,347	9,347
Cash and cash equivalents	163,677	-	-	-	-	163,677
<b>Total Assets</b>	<b>6,374,967</b>	<b>399,659</b>	<b>8,413,736</b>	<b>1,887,353</b>	<b>223,574</b>	<b>17,299,289</b>
<b>Liabilities</b>						
Payables	-	-	-	-	75,491	75,491
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,491</b>	<b>75,491</b>

As at 31 December 2023 and 2022 an increase/decrease of interest rates 1% (2022: 1%), with all other variables remaining constant, would result in an decrease/increase of the net assets attributable to unitholders by approximately 2% (2022: 2%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**9. Financial risk management (continued)**

**(b) Market risk - Interest rate risk (continued)**

**Horizon Singapore Fixed Income Enhanced Fund**

**As at 31 December 2023**

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
		<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>		
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	3,501,526	299,210	2,082,308	12,542,298	149,711	18,575,053
Receivables	-	-	-	-	22,892	22,892
Cash and cash equivalents	117,074	-	-	-	-	117,074
<b>Total assets</b>	<b>3,618,600</b>	<b>299,210</b>	<b>2,082,308</b>	<b>12,542,298</b>	<b>172,603</b>	<b>18,715,019</b>
<b>Liabilities</b>						
Payables	-	-	-	-	97,548	97,548
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,548</b>	<b>97,548</b>

**As at 31 December 2022**

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
		<u>Up to 1 year</u>	<u>1-5 years</u>	<u>Over 5 years</u>		
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Assets</b>						
Portfolio of investments	3,778,858	1,889,080	2,203,085	13,438,676	167,931	21,477,630
Receivables	-	-	-	-	27,599	27,599
Cash and cash equivalents	499,255	-	-	-	-	499,255
<b>Total assets</b>	<b>4,278,113</b>	<b>1,889,080</b>	<b>2,203,085</b>	<b>13,438,676</b>	<b>195,530</b>	<b>22,004,484</b>
<b>Liabilities</b>						
Payables	-	-	-	-	77,645	77,645
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,645</b>	<b>77,645</b>

As at 31 December 2023 and 2022 an increase/decrease of interest rates 1% (2022: 1%), with all other variables remaining constant, would result in an decrease/increase of the net assets attributable to unitholders by approximately 9% (2022: 8%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

**9. Financial risk management** (continued)

(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 Sub-Funds mainly hold its excess cash in its functional currency. For hedging purposes, the Sub-Funds may also enter into forward foreign exchange contracts.

**Nikko AM Global Dividend Equity Fund**

As at 31 December 2023	USD US\$	EUR US\$	SEK US\$	GBP US\$	JPY US\$	AUD US\$	TWD US\$	SGD US\$	Others US\$	Total US\$
<b>Assets</b>										
Portfolio of investments	20,395,856	7,143,787	1,003,760	5,351,809	808,984	2,782,813	1,507,112	1,600,714	7,891,138	48,485,973
Receivables	22,775	-	-	-	4,610	-	6,023	20,030	-	53,438
Cash and cash equivalents	307,143	6,296	196	3,417	253	3,568	-	57,970	15,488	394,331
<b>Total assets</b>	<b>20,725,774</b>	<b>7,150,083</b>	<b>1,003,956</b>	<b>5,355,226</b>	<b>813,847</b>	<b>2,786,381</b>	<b>1,513,135</b>	<b>1,678,714</b>	<b>7,906,626</b>	<b>48,933,742</b>
<b>Liabilities</b>										
Payables	191,896	-	-	-	-	-	-	73,542	-	265,438
Distributions payable	-	-	-	-	-	-	-	42,533	965	43,498
<b>Total liabilities</b>	<b>191,896</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,075</b>	<b>965</b>	<b>308,936</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>(47,834,912)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,439,007</b>	<b>237,974</b>	
<b>Net currency exposure</b>	<b>(27,301,034)</b>	<b>7,150,083</b>	<b>1,003,956</b>	<b>5,355,226</b>	<b>813,847</b>	<b>2,786,381</b>	<b>1,513,135</b>	<b>50,001,646</b>	<b>8,143,635</b>	

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

**9. Financial risk management** (continued)

(c) **Market risk - Currency risk** (continued)

**Nikko AM Global Dividend Equity Fund** (continued)

As at 31 December 2022	USD US\$	EUR US\$	SEK US\$	GBP US\$	JPY US\$	AUD US\$	TWD US\$	SGD US\$	Others US\$	Total US\$
<b>Assets</b>										
Portfolio of investments	24,927,728	7,617,550	766,901	4,668,411	836,201	2,921,537	1,152,788	1,962,559	6,878,938	51,732,613
Receivables	37,954	-	-	-	5,022	-	5,584	60,942	-	109,502
Cash and cash equivalents	1,345,086	5,891	186	3,101	270	3,434	-	117,061	60,392	1,535,421
<b>Total assets</b>	<b>26,310,768</b>	<b>7,623,441</b>	<b>767,087</b>	<b>4,671,512</b>	<b>841,493</b>	<b>2,924,971</b>	<b>1,158,372</b>	<b>2,140,562</b>	<b>6,939,330</b>	<b>53,377,536</b>
<b>Liabilities</b>										
Payables	229,867	-	-	-	-	-	-	56,014	-	285,881
Distributions payable	-	-	-	-	-	-	-	48,672	1,101	49,773
<b>Total liabilities</b>	<b>229,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,686</b>	<b>1,101</b>	<b>335,654</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>(54,257,921)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,170,769</b>	<b>267,245</b>	
<b>Net currency exposure</b>	<b>(28,177,020)</b>	<b>7,623,441</b>	<b>767,087</b>	<b>4,671,512</b>	<b>841,493</b>	<b>2,924,971</b>	<b>1,158,372</b>	<b>56,206,645</b>	<b>7,205,474</b>	

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 and real estate investment funds, as part of the price risk sensitivity analysis.

As of 31 December 2023 and 2022, the Sub-Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**9. Financial risk management (continued)**

**(c) Market risk - Currency risk (continued)**

**Nikko AM Multi Sector Credit Fund**

<b>As at 31 December 2023</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>GBP S\$</b>	<b>EUR S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	-	11,508,262	356,855	6,619,314	18,484,431
Receivables	375	14,670	-	-	15,045
Cash and cash equivalents	137,748	14,433	198,659	20,051	370,891
<b>Total assets</b>	<b>138,123</b>	<b>11,537,365</b>	<b>555,514</b>	<b>6,639,365</b>	<b>18,870,367</b>
<b>Liabilities</b>					
Payables	103,708	-	-	-	103,708
<b>Total liabilities</b>	<b>103,708</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,708</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>18,231,509</b>	<b>(11,243,960)</b>	<b>(300,998)</b>	<b>(6,360,948)</b>	
<b>Net currency exposure</b>	<b>18,265,924</b>	<b>293,405</b>	<b>254,516</b>	<b>278,417</b>	
<b>As at 31 December 2022</b>					
	<b>SGD S\$</b>	<b>USD S\$</b>	<b>GBP S\$</b>	<b>EUR S\$</b>	<b>Total S\$</b>
<b>Assets</b>					
Portfolio of investments	-	11,551,081	291,308	5,283,876	17,126,265
Receivables	-	9,347	-	-	9,347
Cash and cash equivalents	52,518	91,811	8,535	10,813	163,677
<b>Total assets</b>	<b>52,518</b>	<b>11,652,239</b>	<b>299,843</b>	<b>5,294,689</b>	<b>17,299,289</b>
<b>Liabilities</b>					
Payables	75,491	-	-	-	75,491
<b>Total liabilities</b>	<b>75,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,491</b>
<b>Net currency exposure</b>	<b>(22,973)</b>	<b>11,652,239</b>	<b>299,843</b>	<b>5,294,689</b>	

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 as part of the price risk sensitivity analysis.

The following table shows the Sub-Fund's sensitivity to major foreign currencies exposure, with respect to monetary assets and liabilities, with all other variables held constant. Changes in foreign currency rates are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	<b>Increase/(Decrease) in foreign exchange rate (%)</b>		<b>(Decrease)/Increase in net assets attributable to unitholders (%)</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
EUR	5	6	-*	2
USD	5	6	-*	4

\* Less than 1



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**9. Financial risk management** (continued)

(c) **Market risk - Currency risk** (continued)

**Singapore Dividend Equity Fund**

As at 31 December 2023	SGD S\$	USD S\$	JPY S\$	MYR S\$	PHP S\$	Total S\$
<b>Assets</b>						
Portfolio of investments	635,451,441	38,284,116	-	-	4,565,216	678,300,773
Receivables	2,233,215	-	-	203,430	78,643	2,515,288
Cash and cash equivalents	42,454,607	1,100,164	963,902	81,340	-	44,600,013
<b>Total assets</b>	<b>680,139,263</b>	<b>39,384,280</b>	<b>963,902</b>	<b>284,770</b>	<b>4,643,859</b>	<b>725,416,074</b>
<b>Liabilities</b>						
Payables	5,224,457	-	-	33,189	-	5,257,646
Distributions payable	3,280,776	57,307	-	119,455	-	3,457,538
<b>Total liabilities</b>	<b>8,505,233</b>	<b>57,307</b>	<b>-</b>	<b>152,644</b>	<b>-</b>	<b>8,715,184</b>
<b>Net currency exposure</b>	<b>671,634,030</b>	<b>39,326,973</b>	<b>963,902</b>	<b>132,126</b>	<b>4,643,859</b>	

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

**9. Financial risk management** (continued)

(c) **Market risk - Currency risk** (continued)

**Singapore Dividend Equity Fund** (continued)

As at 31 December 2022	SGD S\$	USD S\$	JPY S\$	HKD S\$	MYR S\$	PHP S\$	Total S\$
<b>Assets</b>							
Portfolio of investments	464,991,613	26,742,833	-	11,832,997	-	4,125,876	507,693,319
Receivables	1,435,043	-	535,452	-	94,671	71,347	2,136,513
Cash and cash equivalents	24,084,952	1,070,128	1,050,184	-	60,351	-	26,265,615
<b>Total assets</b>	<b>490,511,608</b>	<b>27,812,961</b>	<b>1,585,636</b>	<b>11,832,997</b>	<b>155,022</b>	<b>4,197,223</b>	<b>536,095,447</b>
<b>Liabilities</b>							
Payables	4,157,593	36,980	-	-	5,372	-	4,199,945
Distributions payable	2,127,740	46,776	-	-	62,752	-	2,237,268
<b>Total liabilities</b>	<b>6,285,333</b>	<b>83,756</b>	<b>-</b>	<b>-</b>	<b>68,124</b>	<b>-</b>	<b>6,437,213</b>
<b>Net currency exposure</b>	<b>484,226,275</b>	<b>27,729,205</b>	<b>1,585,636</b>	<b>11,832,997</b>	<b>86,898</b>	<b>4,197,223</b>	

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 31 December 2023 and 2022, the Sub-Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**9. Financial risk management** (continued)

(c) **Market risk - Currency risk** (continued)

**Horizon Singapore Fixed Income Enhanced Fund**

The Manager does not consider currency risk to be significant as all of the financial assets and financial liabilities of the Sub-Fund are denominated in Singapore Dollar, which is the functional currency of the Sub-Fund.

(d) **Liquidity risk**

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

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

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

The Sub-Funds' securities are considered readily realisable as majority of the securities are listed on recognised stock exchanges.

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. As at 31 December 2023 and 2022, all liabilities are either payable on demand or due in less than 3 months. The impact of discounting is not significant.

	<b>Nikko AM Global Dividend Equity Fund</b>		<b>Nikko AM Multi Sector Credit Fund</b>	
	<b>Less than 3 months</b>		<b>Less than 3 months</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>US\$</b>	<b>US\$</b>	<b>S\$</b>	<b>S\$</b>
Payables	<b>265,438</b>	285,881	<b>103,708</b>	75,491
Distribution payable	<b>43,498</b>	49,773	-	-
<b>Contractual cash outflows (excluding gross settled derivatives)</b>	<b>308,936</b>	335,654	<b>103,708</b>	75,491

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**9. Financial risk management** (continued)

(d) **Liquidity risk** (continued)

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	Less than 3 months		Less than 3 months	
	As at 31 December 2023 S\$	As at 31 December 2022 S\$	As at 31 December 2023 S\$	As at 31 December 2022 S\$
Payables	5,257,646	4,199,945	97,548	77,645
Distribution payable	3,457,538	2,237,268	-	-
<b>Contractual cash outflows</b>	<b>8,715,184</b>	<b>6,437,213</b>	<b>97,548</b>	<b>77,645</b>

The tables below analyse the Sub-Funds' derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

**Nikko AM Multi Sector Credit Fund**

Less than 3 months	As at 31 December 2023 S\$	As at 31 December 2022 S\$
Currency forward		
- Outflow	(6,477,850)	-
- Inflow	6,409,797	-
<b>Net outflow</b>	<b>(68,053)</b>	<b>-</b>

(e) **Credit risk**

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Funds 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.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**9. Financial risk management** (continued)

(e) **Credit risk** (continued)

The Sub-Funds are also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2023 and 2022, the Sub-Funds' financial assets held at amortised cost as disclosed in the Statements 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 recognized based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

The table below analyses the Sub-Fund's investments by credit ratings. The credit ratings are reviewed regularly.

**Nikko AM Multi Sector Credit Fund**

	Fair value at 31 December 2023		Fair value at 31 December 2022	
	Floating rate securities	Fixed rate securities	Floating rate securities	Fixed rate securities
	S\$	S\$	S\$	S\$
A1	-	-	-	261,649
A2	403,223	-	396,102	-
A3	255,233	-	-	-
B1	-	963,174	-	840,904
B2	295,476	1,091,400	-	446,015
B3	-	241,396	-	333,390
B1*+	-	162,441	-	-
Ba1	758,819	839,352	-	1,150,414
Ba2	384,787	1,140,273	355,230	1,475,386
Ba3	-	389,409	-	1,199,579
Ba1*+	-	61,392	-	-
Ba2*+	-	-	261,295	-
Ba3u	271,530	-	248,601	-
Baa1	506,847	791,640	498,069	792,042
Baa2	1,007,353	783,967	768,544	918,047
Baa3	2,190,755	2,017,356	2,015,833	1,625,164
Baa2*-	-	151,041	-	-
Baa3*-	-	257,222	-	132,604
Caa1	-	133,742	-	62,534
Caa2	-	61,902	-	-
Not rated**	1,743,536	1,334,916	1,667,616	1,463,020
Accrued interest receivable on quoted fixed income securities	105,662	140,587	83,330	130,897
	<b>7,923,221</b>	<b>10,561,210</b>	<b>6,294,620</b>	<b>10,831,645</b>

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**9. Financial risk management** (continued)

(e) **Credit risk** (continued)

**Horizon Singapore Fixed Income Enhanced Fund**

	Fair value as at 31 December 2023		Fair value as at 31 December 2022	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	13,098,889	-	14,437,976
A2	514,109	343,589	491,973	159,237
A3	-	-	-	497,739
Aa2	-	-	-	494,418
Ba2*+	-	-	254,601	-
Baa1	253,407	-	743,974	-
Baa3	783,634	-	238,375	-
Not rated**	1,950,376	1,481,338	2,049,935	1,941,471
Accrued interest receivable on quoted fixed income securities	38,137	111,574	32,963	134,968
	<b>3,539,663</b>	<b>15,035,390</b>	<b>3,811,821</b>	<b>17,665,809</b>

\* The balance includes securities that are issued by government agencies of governments that have a Aaa rating as rated by Moody's.

\*\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licencing restrictions.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**9. Financial risk management** (continued)

(e) **Credit risk** (continued)

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 with brokers. The table below summarises the credit rating of banks and custodian in which the Sub-Funds' assets are held as at 31 December 2023 and 2022.

**Nikko AM Global Dividend Equity Fund**

	<b>Credit rating as at 31 December 2023</b>	Credit rating as at 31 December 2022	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>Aa3</b>	Aa3	Moody's
<b>Counterparties of forward foreign exchange contracts</b>			
- ANZ Bank	<b>Aa3</b>	Aa3	Moody's

**Nikko AM Multi Sector Credit Fund**

	<b>Credit rating as at 31 December 2023</b>	Credit rating as at 31 December 2022	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>Aa3</b>	Aa3	Moody's
<b>Counterparties of forward foreign exchange contracts</b>			
- Goldman Sachs International London	<b>A1</b>	N.A.	Moody's

**Singapore Dividend Equity Fund**

	<b>Credit rating as at 31 December 2023</b>	Credit rating as at 31 December 2022	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>Aa3</b>	Aa3	Moody's

**Horizon Singapore Fixed Income Enhanced Fund**

	<b>Credit rating as at 31 December 2023</b>	Credit rating as at 31 December 2022	<b>Source of credit rating</b>
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>Aa3</b>	Aa3	Moody's

The credit ratings are based on Long-Term Local 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 HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**9. Financial risk management** (continued)

(f) **Capital management**

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

(g) **Fair value estimation**

The Sub-Funds classify 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).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

**Nikko AM Global Dividend Equity Fund**

**As at 31 December 2023**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	46,072,073	-	-	46,072,073
- Quoted real estate investment trusts	2,413,900	-	-	2,413,900
Financial derivatives at fair value	-	842,069	-	842,069
	<b>48,485,973</b>	<b>842,069</b>	-	<b>49,328,042</b>

**As at 31 December 2022**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	47,537,520	-	-	47,537,520
- Quoted real estate investment trusts	4,195,093	-	-	4,195,093
Financial derivatives at fair value	-	180,093	-	180,093
	<b>51,732,613</b>	<b>180,093</b>	-	<b>51,912,706</b>



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2023*

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**9. Financial risk management (continued)**

**(g) Fair value estimation (continued)**

**Nikko AM Multi Sector Credit Fund**

**As at 31 December 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted fixed income securities	-	18,484,431	-	18,484,431
Financial derivatives at fair value	-	393,656	-	393,656
	-	18,878,087	-	18,878,087
<b>Liabilities</b>				
Financial derivatives at fair value	-	68,053		68,053

**As at 31 December 2022**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted fixed income securities	-	17,126,265	-	17,126,265

**Singapore Dividend Equity Fund**

**As at 31 December 2023**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	522,118,266	-	-	522,118,266
- Quoted investment funds	34,866,803	-	-	34,866,803
- Quoted real estate investment trusts	121,315,704	-	-	121,315,704
	678,300,773	-	-	678,300,773

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

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**9. Financial risk management** (continued)

(g) **Fair value estimation** (continued)

**Singapore Dividend Equity Fund** (continued)

**As at 31 December 2022**

<b>Assets</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
Portfolio of investments:				
- Quoted equities	403,427,822	-	-	403,427,822
- Quoted investment funds	18,169,677	-	-	18,169,677
- Quoted real estate investment trusts	86,095,820	-	-	86,095,820
	507,693,319	-	-	507,693,319

**Horizon Singapore Fixed Income Enhanced Fund**

**As at 31 December 2023**

<b>Assets</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
Portfolio of investments:				
- Quoted fixed income securities	13,199,492	5,375,561	-	18,575,053
	13,199,492	5,375,561	-	18,575,053

**As at 31 December 2022**

<b>Assets</b>	<b>Level 1 S\$</b>	<b>Level 2 S\$</b>	<b>Level 3 S\$</b>	<b>Total S\$</b>
Portfolio of investments:				
- Quoted fixed income securities	14,546,276	6,931,354	-	21,477,630
	14,546,276	6,931,354	-	21,477,630

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, real estate investment trusts, investment funds and Singapore government bonds and treasury bills. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include global corporate bonds and over-the-counter derivatives.

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

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**10. 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 Sub-Funds and a related party at terms agreed between the parties and within the provisions of the Deeds:

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	2023 US\$	2022 US\$	2023 S\$	2022 S\$
Bank balances held with related party of the trustee	<b>394,331</b>	1,535,421	<b>370,891</b>	163,677
	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Bank balances held with related party of the trustee	<b>44,600,013</b>	26,265,615	<b>117,074</b>	499,255

**11. Financial ratios**

**Expense ratio**

**Nikko AM Global Dividend Equity Fund**

<b>SGD Hedged (Acc) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	US\$	<b>663,276</b>	712,389
Average daily net asset value	US\$	<b>38,323,603</b>	42,167,701
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.73</b>	1.69
<b>SGD Hedged (Dist) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	US\$	<b>188,363</b>	180,199
Average daily net asset value	US\$	<b>10,887,605</b>	10,638,939
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.73</b>	1.69
<b>USD (Acc) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	US\$	<b>7,343</b>	6,998
Average daily net asset value	US\$	<b>425,387</b>	414,567
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.73</b>	1.69
<b>CNH Hedged (Dist) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	US\$	<b>4,156</b>	3,523
Average daily net asset value	US\$	<b>240,071</b>	207,688
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.73</b>	1.70

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**11. Financial ratios (continued)**

**Expense ratio (continued)**

**Nikko AM Multi Sector Credit Fund**

<b>SGD (Acc) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>282,518</b>	297,037
Average daily net asset value	S\$	<b>17,923,228</b>	18,626,988
<b>Total expense ratio<sup>1</sup></b> (including Underlying Fund's expense ratio)	%	<b>1.58</b>	1.75
Weighted average of the Underlying Fund's unaudited expense ratio	%	<b>-</b>	0.16

**Singapore Dividend Equity Fund**

<b>SGD class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>8,298,809</b>	6,515,087
Average daily net asset value	S\$	<b>578,029,380</b>	457,975,633
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.44</b>	1.42

<b>SGD (Acc) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>8,503</b>	6
Average daily net asset value	S\$	<b>598,992</b>	1,003
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	<b>1.42</b>	1.23

<b>USD Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>164,073</b>	156,410
Average daily net asset value	S\$	<b>11,446,970</b>	10,992,145
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.43</b>	1.42

<b>USD (Acc) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>38</b>	8
Average daily net asset value	S\$	<b>3,097</b>	1,395
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	<b>1.23</b>	1.29

<b>JPY Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>5,334</b>	16,396
Average daily net asset value	S\$	<b>2,254,228</b>	2,982,427
<b>Total expense ratio<sup>1,2</sup> (annualised)</b>	%	<b>0.55</b>	0.55

<b>MYR Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>276,481</b>	167,302
Average daily net asset value	S\$	<b>19,298,596</b>	11,771,409
<b>Total expense ratio<sup>1</sup></b>	%	<b>1.43</b>	1.42

<b>MYR (Acc) Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>1,245</b>	3
Average daily net asset value	S\$	<b>88,065</b>	606
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	<b>1.41</b>	1.18

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2023

**11. Financial ratios (continued)**

**Expense ratio (continued)**

**Horizon Singapore Fixed Income Enhanced Fund**

<b>SGD Class</b>		<b>2023</b>	<b>2022</b>
Total operating expenses	S\$	<b>250,551</b>	278,183
Average daily net asset value	S\$	<b>19,058,931</b>	22,237,543
<b>Total expense ratio<sup>1</sup></b>	<b>%</b>	<b>1.31</b>	1.25

<sup>1</sup> 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 Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The JPY Class was fully redeemed on 6 June 2023.

**Turnover ratio**

**Nikko AM Global Dividend Equity Fund**

		<b>2023</b>	<b>2022</b>
Lower of total value of purchases or sales	US\$	<b>7,381,503</b>	12,503,315
Average daily net asset value	US\$	<b>49,876,666</b>	53,428,895
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>14.80</b>	23.40

**Nikko AM Multi Sector Credit Fund**

		<b>2023</b>	<b>2022</b>
Lower of total value of purchases or sales	S\$	<b>6,938,633</b>	23,884,621
Average daily net asset value	S\$	<b>17,923,228</b>	18,626,988
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>38.71</b>	128.23

**Singapore Dividend Equity Fund**

		<b>2023</b>	<b>2022</b>
Lower of total value of purchases or sales	S\$	<b>103,848,479</b>	81,080,920
Average daily net asset value	S\$	<b>610,420,892</b>	483,724,619
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>17.01</b>	16.76

**Horizon Singapore Fixed Income Enhanced Fund**

		<b>2023</b>	<b>2022</b>
Lower of total value of purchases or sales	S\$	<b>15,885,787</b>	27,651,011
Average daily net asset value	S\$	<b>19,058,931</b>	22,237,543
<b>Total turnover ratio<sup>3</sup></b>	<b>%</b>	<b>83.35</b>	124.34

<sup>3</sup> 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 HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2023*

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The following contains additional information relating to the Sub-Funds.

**1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 25 to 42.

**2. Credit rating of debt securities**

**Nikko AM Multi Sector Credit Fund**

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
A2	403,223	2.11
A3	255,233	1.34
B1	963,174	5.04
B1 *+	162,441	0.86
B2	1,386,876	7.26
B3	241,396	1.26
Ba1	1,598,171	8.36
Ba1 *+	61,392	0.32
Ba2	1,525,060	7.98
Ba3	389,409	2.04
Ba3u	271,530	1.42
Baa1	1,298,487	6.81
Baa2	1,791,320	9.40
Baa2 *-	151,041	0.79
Baa3	4,208,111	22.04
Baa3 *-	257,222	1.35
Caa1	133,742	0.70
Caa2	61,902	0.33
Not rated	3,078,452	16.12
Accrued interest receivable on quoted fixed income securities	246,249	1.29
<b>Total</b>	<b>18,484,431</b>	<b>96.82</b>

**Horizon Singapore Fixed Income Enhanced Fund**

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aaa	13,098,889	70.36
A2	857,698	4.60
Baa1	253,407	1.36
Baa3	783,634	4.21
Not rated	3,431,714	18.44
Accrued interest receivable on quoted fixed income securities	149,711	0.80
<b>Total</b>	<b>18,575,053</b>	<b>99.77</b>

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**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2023*

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**3. Top 10 holdings**

**Nikko AM Global Dividend Equity Fund**

**10 largest holdings at 31 December 2023**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,629,633	5.32
Nestle SA	2,459,346	4.97
Broadcom Incorporated	2,410,264	4.87
AbbVie Incorporated	2,144,442	4.34
Worley Limited	1,763,880	3.57
Bank Mandiri Persero TBK PT	1,754,685	3.55
Compass Group Public Listed Company	1,749,202	3.54
Roche Holding AG	1,688,443	3.41
DBS Group Holdings Limited	1,600,714	3.24
Taiwan Semiconductor Manufacturing Company Limited	1,507,112	3.05

**10 largest holdings at 31 December 2022**

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,899,789	5.45
Nestle SA	2,511,206	4.72
AbbVie Incorporated	2,284,640	4.29
Worley Limited	1,980,976	3.72
DBS Group Holdings Limited	1,962,559	3.69
Pfizer Incorporated	1,937,711	3.64
Roche Holding AG	1,864,079	3.50
Compass Group Public Listed Company	1,845,994	3.47
Emerson Electric Company	1,791,807	3.37
Diageo Public Listed Company	1,751,411	3.29

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial year ended 31 December 2023

**3. Top 10 holdings (continued)**

**Nikko AM Multi Sector Credit Fund**

**10 largest holdings at 31 December 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Tikehau CLO II BV 7.358% due 07/09/2035	683,938	3.58
St Paul's CLO VIII DAC 6.435% due 17/07/2030	669,834	3.51
Barings CLO Limited 2020-I 8.85548% due 15/10/2036	652,702	3.42
Neuberger Berman Loan Advisers CLO 26 Limited 8.30665% due 18/10/2030	648,442	3.40
Madison Park Funding XXVII Limited 8.27743% due 20/04/2030	647,934	3.39
Sculptor European CLO I DAC 7.475% due 18/04/2034	551,446	2.89
British Telecommunications Public Listed Company 8.375% due 20/12/2083	356,008	1.86
Greywolf CLO VI Limited 8.5896% due 26/04/2031	320,531	1.68
Teva Pharmaceutical Finance Netherlands II BV 7.375% due 15/09/2029	319,760	1.67
ABANCA Corporacion Bancaria SA 5.25% due 14/09/2028	302,669	1.59

**10 largest holdings at 31 December 2022**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
St Paul's CLO VIII DAC 3.828% due 17/07/2030	635,831	3.69
Neuberger Berman Loan Advisers CLO 26 Limited 6.84371% due 18/10/2030	630,076	3.66
Madison Park Funding XXVII Limited 6.84257% due 20/04/2030	625,164	3.63
Barings CLO Limited 2020-I 7.27914% due 15/10/2036	623,452	3.62
Tikehau CLO II BV 5.375% due 07/09/2035	608,479	3.54
Sculptor European CLO I DAC 4.903% due 18/04/2034	499,888	2.90
Greywolf CLO VI Limited 7.2555% due 26/04/2031	301,883	1.75
Virgin Media Secured Finance Public Listed Company 5% due 15/04/2027	287,947	1.67
ABANCA Corporacion Bancaria SA 5.25% due 14/09/2028	284,014	1.65
Enel Finance International NV 6.8% due 14/10/2025	275,994	1.60



**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2023*

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**3. Top 10 holdings (continued)**

**Singapore Dividend Equity Fund**

**10 largest holdings at 31 December 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
<b>DBS Group Holdings Limited</b>	<b>63,074,371</b>	<b>8.80</b>
<b>Oversea-Chinese Banking Corporation Limited</b>	<b>62,004,566</b>	<b>8.65</b>
<b>United Overseas Bank Limited</b>	<b>61,471,062</b>	<b>8.58</b>
<b>Sembcorp Industries Limited</b>	<b>40,410,162</b>	<b>5.64</b>
<b>Keppel Limited</b>	<b>35,798,945</b>	<b>4.99</b>
<b>Seatrium Limited</b>	<b>31,566,591</b>	<b>4.40</b>
<b>CapitaLand Investment Limited</b>	<b>25,002,236</b>	<b>3.49</b>
<b>Singapore Technologies Engineering Limited</b>	<b>23,654,312</b>	<b>3.30</b>
<b>Frasers Logistics &amp; Commercial Trust</b>	<b>21,566,456</b>	<b>3.01</b>
<b>Genting Singapore Limited</b>	<b>19,324,500</b>	<b>2.70</b>

**10 largest holdings at 31 December 2022**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
United Overseas Bank Limited	50,414,619	9.52
DBS Group Holdings Limited	47,033,099	8.88
Oversea-Chinese Banking Corporation Limited	46,375,131	8.76
Keppel Corporation Limited	39,902,412	7.53
Wilmar International Limited	27,876,033	5.26
Sembcorp Industries Limited	26,576,264	5.02
CapitaLand Investment Limited	21,709,010	4.10
Jardine Cycle & Carriage Limited	15,649,920	2.95
Jardine Matheson Holdings Limited	14,342,951	2.71
Singapore Technologies Engineering Limited	13,762,805	2.60

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
(Constituted under a Trust Deed registered in the Republic of Singapore)

**REPORT TO UNITHOLDERS**

For the financial year ended 31 December 2023

**3. Top 10 holdings (continued)**

**Horizon Singapore Fixed Income Enhanced Fund**

**10 largest holdings at 31 December 2023**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,916,150	10.29
Singapore Government Bond 2.625% due 01/08/2032	1,391,180	7.47
Singapore Government Bond 3.375% due 01/09/2033	1,275,104	6.85
Singapore Government Bond 2.25% due 01/08/2036	1,092,500	5.87
Singapore Government Bond 3% due 01/08/2072	1,052,030	5.65
Singapore Government Bond 2.75% due 01/04/2042	1,040,728	5.59
Singapore Government Bond 1.625% due 01/07/2031	1,037,232	5.57
Singapore Government Bond 2.75% due 01/03/2046	1,000,000	5.37
Singapore Government Bond 1.875% due 01/03/2050	953,155	5.12
Commerzbank AG 6.5% due 24/04/2034	783,634	4.21

**10 largest holdings at 31 December 2022**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	2,117,750	9.66
Singapore Government Bond 2.625% due 01/08/2032	1,937,053	8.83
Singapore Government Bond 2.75% due 01/03/2046	1,898,260	8.66
Singapore Government Bond 2.25% due 01/08/2036	1,639,926	7.48
Singapore Government Bond 2.75% due 01/04/2042	1,453,143	6.63
Singapore Government Bond 2.875% due 01/07/2029	891,450	4.07
Singapore Government Bond 1.625% due 01/07/2031	820,401	3.74
Westpac Banking Corporation 4.65% due 07/09/2032	743,974	3.39
Singapore Government Bond 3% due 01/08/2072	708,688	3.23
Keppel Corporation Limited 2.9% due 16/03/2170	684,607	3.12

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2023*

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**4. Exposure to financial derivatives**

**Nikko AM Global Dividend Equity Fund**

	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<b>842,069</b>	<b>1.70</b>	<b>842,069</b>	<b>(791,398)</b>

**Nikko AM Multi Sector Credit Fund**

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	<b>325,603</b>	<b>1.71</b>	<b>325,603</b>	<b>(62,380)</b>

**5. Global exposure to financial derivatives**

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
  - i. the reduction of exposure to counterparties of OTC financial derivatives; and
  - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested

**6. Collateral**

Nil.

**7. Securities lending or repurchase transactions**

Nil.

**NIKKO AM SHENTON HORIZON INVESTMENT FUNDS**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**REPORT TO UNITHOLDERS**  
*For the financial year ended 31 December 2023*

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

**Nikko AM Global Dividend Equity Fund**

Please refer to the Statements of Portfolio on page 25 to 28.

**Singapore Dividend Equity Fund**

Please refer to the Statements of Portfolio on page 35 to 38.

**9. Borrowings**

Nil.

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

	<b>Nikko AM Global Dividend Equity Fund US\$</b>	<b>Nikko AM Multi Sector Credit Fund S\$</b>
Units created	1,821,550	452,967
Units cancelled	(7,402,027)	(389,935)
	<b>Singapore Dividend Equity Fund S\$</b>	<b>Horizon Singapore Fixed Income Enhanced Fund S\$</b>
Units created	315,965,500	2,422,305
Units cancelled	(129,273,472)	(6,457,309)

**11. Turnover ratio**

Please refer to Note 11 of the Notes to the Financial Statements on page 83.

**12. Expense ratio**

Please refer to Note 11 of the Notes to the Financial Statements on pages 81 to 83.

**13. Related party transactions**

Please refer to Note 10 of the Notes to the Financial Statements on page 81.

**14. Any other material information that will adversely impact the valuation of the Sub-Funds**

Nil.

**15. Soft dollar commissions/arrangements**

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

The Sub-Managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund and Nikko AM Multi Sector Credit Fund. NAM Americas, Inc also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.

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