

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## Nikko AM Shenton Horizon Investment Funds – Singapore Dividend Equity Fund (the “Sub-Fund”)

Product Type	Unit Trust	Launch Date	SGD Class/USD Class: 2 August 1999 SGD (Acc) Class/USD (Acc) Class: 21 July 2022 JPY Class <sup>2</sup> : 1 July 2013 RMB Class: Not incepted yet
Managers	Nikko Asset Management Asia Limited	Custodian	BNP Paribas, acting through its Singapore Branch
Trustee	BNP Paribas Trust Services Singapore Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2023	SGD Class: 1.44% SGD (Acc) Class (annualized): 1.42% USD Class: 1.43% USD (Acc) Class (annualized): 1.23% JPY Class: 0.55% <sup>2</sup> RMB Class: N.A. <sup>3</sup>

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

The Sub-Fund is only suitable for investors who:

- seek medium to long-term capital appreciation by investing primarily in equity securities listed in Singapore; and
- are willing and able to accept that their principal will be at risk and that the value of their investment and any derived income may fall as well as rise.

**You should consult your financial advisers if in doubt about whether this product is suitable for you.**

#### Further information

Refer to Section VI of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a unit trust constituted in Singapore that aims to achieve medium to long term capital appreciation.
- The reference currency of the Sub-Fund is SGD.

Refer to Section V, Section VI, Section VIA and Para 27.2(h) of the

<sup>1</sup> The Prospectus is available for collection at the Managers' business address at 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961 during usual business hours or accessible at [www.nikkoam.com.sg](http://www.nikkoam.com.sg).

<sup>2</sup> 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 JPY Class Units have been fully redeemed.

<sup>3</sup> The RMB Class has not been incepted as at 31 December 2023.

<ul style="list-style-type: none"> <li>In respect of the SGD Class Units and the USD Class Units, the Managers intend to make monthly distributions of between 5% to 7% per annum of the NAV per Unit. Please take note of the risks relating to income distributions explained under the “Key Risks” section.</li> </ul>	Prospectus for further information on features of the product.
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>The Sub-Fund aims to achieve capital appreciation by investing primarily in equities listed on the Singapore Exchange Securities Trading Limited that offer attractive and sustainable dividend payments. In addition, the Sub-Fund may also invest in equities listed outside of Singapore offering attractive and sustainable dividend payments. The Sub-Fund will invest more than 55% of its assets in shares of corporations (the effect of which would be that investments by the Sub-Fund in other equities such as real estate investment trusts, business trusts, exchange traded funds and collective investment schemes which are in the nature of equities would be limited by having to meet the more than 55% requirement).</li> <li>The Managers manage the portfolio by selecting 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 (STI) component stocks as well as stocks listed outside of Singapore with these characteristics. All stocks are selected on the basis of a mixture of top-down and bottom-up analysis.</li> </ul>	Refer to Section VI of the Prospectus for further information on the investment strategy of the Sub-Fund.
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>The Managers are <b>Nikko Asset Management Asia Limited</b> and the Trustee is <b>BNP Paribas Trust Services Singapore Limited</b>.</li> <li>The Sub-Fund is a sub-fund of the umbrella unit trust called the <b>Nikko AM Shenton Horizon Investment Funds</b>.</li> <li>The Custodian is <b>BNP Paribas, acting through its Singapore Branch</b>.</li> </ul>	Refer to Section II, Section III and Appendix 1 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>You should be aware that the price of Units can go down as well as up. The value of the product and its dividends or coupons may rise or fall. The following are key risk factors that may cause you to lose some or all of your investment.</b>	Refer to Section IX of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to market risk.</b> The price of the securities comprised in the portfolio of the Sub-Fund and its Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Sub-Fund is not listed and you can redeem only on Dealing Days.</b></li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to equity risk.</b> The Sub-Fund may invest in stocks and other equity securities, which are subject to market risks and are generally more volatile than investment-grade fixed income securities. The Units may therefore be subject to greater price volatility.</li> </ul>	

<ul style="list-style-type: none"> <li>• <b>You are exposed to country specific risk.</b> The Sub-Fund may invest in securities of a limited number of countries and will therefore be exposed to fluctuations in the economies of these countries, and the market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. The potential volatility of the Sub-Fund may also increase due to the increased concentration risk.</li> <li>• <b>You are exposed to the risk associated with the investment strategy of the Sub-Fund.</b> The Managers' ability to make any distribution payout largely depends on the successful execution of the investment strategy of the Sub-Fund.</li> <li>• <b>You are exposed to income distribution risk.</b> The Managers have the absolute discretion to determine whether income of the Sub-Fund (if any) may be distributed to Holders. Where distributions are paid out of capital of the Sub-Fund or the relevant Class, the NAV of the Sub-Fund or the relevant Class will be reduced and this will be reflected in the realisation price of the Units of the Sub-Fund or the relevant Class.</li> <li>• <b>You are exposed to financial derivatives risk. The Managers may in their absolute discretion, invest in financial derivatives instruments for the purposes of hedging, and/or efficient portfolio management.</b> While the prudent and judicious use of derivatives can be beneficial, derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. <b>The Sub-Fund may invest into underlying funds which use or invest in FDIs, and it is possible that the Sub-Fund's NAV may be subject to volatility due to the Sub-Fund's and/or the relevant underlying funds' usage or investment in FDIs.</b></li> </ul> <p><b>You should be aware that your investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.</b></p>									
FEES AND CHARGES									
<p><b><u>Payable directly by you</u></b></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment sum:</li> </ul> <table border="1" data-bbox="212 1205 1141 1653"> <tr> <td><b>Initial Sales Charge</b></td><td>For the SGD Class, the SGD (Acc) Class, the USD Class, the USD (Acc) Class and the RMB Class Current: Up to 5.00%; Maximum: 5.00%</td></tr> <tr> <td><b>Realisation Charge</b></td><td>Current: Nil; Maximum: 1%</td></tr> <tr> <td><b>Conversion Fee (for conversion of Units within Nikko AM Shenton Horizon Investment Funds)</b></td><td>Current: Nil; Maximum: 1% of the value converted or SGD500, whichever is lower</td></tr> <tr> <td><b>Exchange Fee (for exchange of Units for units of any other Group Trust)</b></td><td>Where the Initial Sales Charge for the Units being exchanged is less than the initial sales charge payable for the units of the Group Trust being acquired, the difference will be charged.</td></tr> </table> <ul style="list-style-type: none"> <li>• The approved distributors of the Managers may also charge additional fees not listed in the Prospectus. You should therefore check with the approved distributors before subscribing for Units.</li> </ul> <p><b><u>Payable by the Sub-Fund from invested proceeds</u></b></p> <ul style="list-style-type: none"> <li>• The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul>	<b>Initial Sales Charge</b>	For the SGD Class, the SGD (Acc) Class, the USD Class, the USD (Acc) Class and the RMB Class Current: Up to 5.00%; Maximum: 5.00%	<b>Realisation Charge</b>	Current: Nil; Maximum: 1%	<b>Conversion Fee (for conversion of Units within Nikko AM Shenton Horizon Investment Funds)</b>	Current: Nil; Maximum: 1% of the value converted or SGD500, whichever is lower	<b>Exchange Fee (for exchange of Units for units of any other Group Trust)</b>	Where the Initial Sales Charge for the Units being exchanged is less than the initial sales charge payable for the units of the Group Trust being acquired, the difference will be charged.	<p>Refer to Section VIII of the Prospectus for further information on fees and charges.</p>
<b>Initial Sales Charge</b>	For the SGD Class, the SGD (Acc) Class, the USD Class, the USD (Acc) Class and the RMB Class Current: Up to 5.00%; Maximum: 5.00%								
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<b>Exchange Fee (for exchange of Units for units of any other Group Trust)</b>	Where the Initial Sales Charge for the Units being exchanged is less than the initial sales charge payable for the units of the Group Trust being acquired, the difference will be charged.								

<b>Annual Management Participation</b>	For the SGD Class, the SGD (Acc) Class, the USD Class, the USD (Acc) Class and the RMB Class
<b>(a) Retained by Manager</b> <b>(b) Paid by Manager to financial adviser (trailer fee)</b>	Current: 1.25% of the relevant Class' NAV; Maximum: 2.0% of the relevant Class' NAV (a) 40% to 100% of Annual Management Fee (b) 0% to 60% <sup>4</sup> of Annual Management fee
<b>Annual Trustee's Fee</b>	Currently below 0.05% of the Sub-Fund's NAV; Maximum: 0.2% of the Sub-Fund's NAV
<b>Other substantial fees/charges</b>	For the financial year ended 31 December 2023: Transaction costs: 0.15%

VALUATIONS AND EXITING FROM THIS INVESTMENT											
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The issue price and realisation price of Units will be available on the Business Day following each Dealing Day. You may check such prices on the Managers' website ( <a href="http://www.nikkoam.com.sg">www.nikkoam.com.sg</a> ). <b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b> <b>Cancellation of Units</b> If applicable to you, you may cancel your subscription for Units by sending a cancellation request to the Managers through the approved distributor from whom you purchased your Units within 7 calendar days from the date of your subscription or purchase of the Units. Any Initial Sales Charge paid will be refunded to you. However, you will have to take the risk for any price changes in the NAV of the relevant Class since you purchased the Units. <b>Realisation of Units</b> You can exit the Sub-Fund by completing a realisation request and forwarding the same to the Managers through the approved distributor from whom you purchased your Units. If you are an institutional investor who had purchased your Units directly from the Managers, you may forward your realisation request to the Managers. If your realisation request is received and accepted by 5 p.m. on a Dealing Day, you will be paid a price based on the value of the Sub-Fund for that Dealing Day. If your realisation request is received and accepted after 5 p.m., you will be paid a price based on the value of the Sub-Fund on the immediate following Dealing Day. The realisation proceeds that you will receive are calculated by multiplying the number of Units to be realised by the realisation price, less any applicable charges. An example is as follows: <table><tr><td>Units to be realised</td><td>x</td><td>Realisation price (i.e. NAV per Unit)</td><td>=</td><td>Realisation proceeds</td></tr><tr><td>1,000</td><td>x</td><td>\$1.050</td><td>=</td><td>\$1,050</td></tr></table> Currently, there is no Realisation Charge payable. The cancellation or realisation proceeds will normally be paid within <b>seven</b> Business Days after the relevant Dealing Day on which the realisation request is received subject to the provisions of the Deed.	Units to be realised	x	Realisation price (i.e. NAV per Unit)	=	Realisation proceeds	1,000	x	\$1.050	=	\$1,050	Refer to Para 31.1 and 31.2, Section XII and Section XV of the Prospectus for further information on valuation and exiting from the product.
Units to be realised	x	Realisation price (i.e. NAV per Unit)	=	Realisation proceeds							
1,000	x	\$1.050	=	\$1,050							

CONTACT INFORMATION	
<b>HOW DO YOU CONTACT US?</b> You may contact our approved distributors listed on our website at <a href="http://www.nikkoam.com.sg">www.nikkoam.com.sg</a> or call Nikko Asset Management Asia Limited at 1800 535 8025.	

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

<b>APPENDIX: GLOSSARY OF TERMS</b>	
Business Day	means any day (other than a Saturday or a Sunday) on which commercial banks in Singapore and the Singapore Exchange Securities Trading Limited are open for business
Class	means a class of Units
Dealing Day	in relation to the subscription and realisation of Units means a Business Day or such other day as provided in the Deed
Group Trust	means a unit trust scheme the managers of which (a) are the Managers or a corporation under their control or under common control with them or at least 50 per cent of the share capital of which is held by a corporation which is a shareholder of the Managers; and (b) approve the terms of any exchange which may be made pursuant to Clause 12(JA) of the Deed
Holders	means the unitholders of the Sub-Fund
Initial Sales Charge	means a charge upon the issue of Units of such amount as the Managers may from time to time determine generally or in relation to any specific transaction or class of transactions provided that such charge shall not exceed five per cent. of the gross investment sum. Such expression in the context of a given date shall refer to the charge or charges determined by the Managers pursuant to the Deed and applicable on that date
Launch Date	for the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class
NAV	means net asset value
Prospectus	means the prospectus of the Nikko AM Shenton Horizon Investment Funds
RMB	means Renminbi
SGD	means Singapore dollars
Deed	means the trust deed constituting the Nikko AM Shenton Horizon Investment Funds, as amended
Units	means units in the Sub-Fund
USD	means United States dollars