Prepared on: 17/04/2025

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1]**
- **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 Short Term Bond Funds – Nikko AM Shenton Short Term Bond Fund (S$) (the "Fund")[2]

Product Type	**Unit Trust**	**Launch Date**	**SGD Class: 29 September 2000** **AUD Hedged class: 23 September 2011** **USD Hedged Class: 15 September 2016** **SGD Class B: 6 November 2024** **USD Hedged Class B: 15 April 2025** **USD Class/RMB Class: Not incepted yet**
Managers	**Nikko Asset Management Asia Limited**	**Custodian**	**BNP Paribas, operating through its Singapore branch**
Trustee	**BNP Paribas Trust Services Singapore Limited**	**Dealing Frequency**	**Every Business Day**
Capital Guaranteed	**No**	**Expense Ratio for the financial year ended 30 June 2024**	**SGD Class: 0.42%** **AUD Hedged Class: 0.64%** **USD Hedged Class: 0.42%** **SGD Class B/USD Class/USD Hedged Class B/RMB Class: N.A.[3]**

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Fund is **only** suitable for investors who: • seek an investment that seek to preserve their investment and provides a potentially higher income yield compared to the Singapore Overnight Rate Average ("**SORA**"); • seek exposure to short-term bonds and money market instruments; and • are willing and able to accept that their principal will be at risk. **You should consult your financial advisers if in doubt about whether this product is suitable for you.**	Further information Refer to Para 6.2 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 seeks preservation of capital and liquidity and consistent with this objective, to outperform the SORA by investing in a diversified portfolio of good quality, short- term bonds and money market instruments.	Refer to Para 1.1, 6.1, 7.2(l) and 22.3 of the Prospectus for further information on

[1] 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.

[2] With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Short Term Bond Funds" and "Nikko AM Shenton Short Term Bond Fund (S$)" shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova Short Term Bond Funds" and "Amova Short Term Bond Fund (S$)" respectively.

[3] The SGD Class B, USD Class, USD Hedged Class B and RMB Class have each not been incepted as at 30 June 2024.

• The Managers have the absolute discretion to determine whether a distribution is to be made to Holders. The Managers may make capital distribution to Holders at such time as they deem fit in accordance with the Deed. Where distributions are paid out of capital of the Fund or the relevant Class, the capital and the NAV of the Fund or the relevant Class will be reduced and this will be reflected in the realisation price of the Units of the Fund or the relevant Class. • The base currency of the Fund is SGD. • You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	features of the product.
Investment Strategy	
• The Fund undertakes an active approach to managing the trade-off between its liquidity needs and return. Through prudent duration management and careful credit selection, the Fund provides yield enhancement to fixed deposit returns. • There is no target industry or sector and the Fund is not country-specific.	Refer to Para 6.1 of the Prospectus for further information on the investment strategy of the Fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Fund is a sub-fund of **Nikko AM Shenton Short Term Bond Funds**. • The Managers are **Nikko Asset Management Asia Limited**. • The Trustee is **BNP Paribas Trust Services Singapore Limited**. • The Custodian is **BNP Paribas, operating through its Singapore branch**.	Refer to Para 2 to 4 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent**.**
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **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:**	Refer to Para 7 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risk in the global markets.** The price of securities comprised in the portfolio of the Fund and the Units, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities. • **You are exposed to interest rate and credit risks.** Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by the issuer, and are subject to adverse changes in general economic conditions, the financial condition of the issuer, or both, or an unanticipated rise in interest rates, which may impair the issuer's ability to make payments of interest and principal, resulting in a possible default by the issuer. • **You are exposed to currency risk.** As investments of the Fund may be denominated in foreign currencies other than the base currency of the Fund or the Class Currency of the relevant Class within the Fund, fluctuations in	

the exchange rates of these foreign currencies may have an impact on the value of the Units of the Fund.

- **You are exposed to currency hedged Class risk.** For currency hedged Classes, the Managers may engage in currency hedging transactions to reduce exchange rate fluctuations between the Class Currency of the relevant hedged Class and the base currency of the Fund**.**

Liquidity Risks

- **The Fund is not listed and you can redeem only on Dealing Days.**

Product-Specific Risks

- **You are exposed to foreign securities risk.** The investments of the Fund may be affected by political instability, exchange controls, changes in taxation, foreign investment policies and other restrictions and controls.
- **You are exposed to derivatives risk. The Managers may invest in financial derivative instruments ("FDIs") for the purposes of hedging and/or efficient portfolio management**. As at the date of registration of the Prospectus, the Managers only use FDIs for purposes of hedging and/or efficient portfolio management. Derivatives involve risks different from, and in some cases, greater than, the risks presented by more traditional investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk, moratorium risk, capital control risk, tax risk and leverage risk. **The Fund may invest into underlying funds which use or invest in FDIs, and it is possible that the Fund's NAV may be subject to volatility due to the Fund's or the relevant underlying fund's usage or investment in FDIs.**

You should be aware that your investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

FEES AND CHARGES

Refer to Para 13 of the Prospectus for further information on the fees and charges.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Initial Sales Charge	Current: Up to 1.00%; Maximum: 1.00% For CPF subscriptions only: Nil
Realisation Charge	Current: 0%; Maximum: 1%
Exchange Fee	Where the Initial Sales Charge paid for the Units being exchanged is less than the initial sales charge payable for units being acquired, the difference will be charged.

- 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.

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges to the Managers, Trustee and other parties:

Annual Management Fee **(a) Retained by Managers** **(b) Paid by Managers to financial adviser (trailer fee)**	Maximum: 1% p.a. Current: SGD Class/USD Class/USD Hedged Class/RMB Class: 0.3% p.a. AUD Hedged Class: 0.5% p.a. SGD Class B/USD Heded Class B: 0.15% p.a. - (a) 40% to 100% of Annual Management Fee

	- (b) 0% to 60%[4] of Annual Management Fee, Median = 50**%** of Annual management Fee as at 31 December 2024[5]
Annual Trustee's Fee	Current: below 0.05% p.a.; Maximum: 0.1% p.a.
Other Substantial Fees/Charges:	As of 30 June 2024 (audited): SGD Class, USD Hedged Class and AUD Hedged Class: Nil

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The issue price and realisation price of Units will be available on the Business Day following each Dealing Day. You may check such prices at the Managers' website (www.nikkoam.com.sg).

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Cancellation of Units

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 Fund or the relevant Class since you purchased the Units.

Realisation of Units

You can exit the Fund by submitting a written realisation request 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 submit your realisation request to the Managers.

If your realisation request is received and accepted by 5 p.m. Singapore time on a Dealing Day, your Units will be realised at the realisation price for that Dealing Day. If your realisation request is received and accepted after 5 p.m. Singapore time, your Units will be realised at the realisation price for the next 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. There is currently no realisation charge imposed. An example is as follows:

Units to be realised	x	Realisation Price	=	Realisation Proceeds
1,000	x	$1.05000	=	$1,050.00

The cancellation or realisation proceeds will normally be paid within **seven** Business Days after the relevant Dealing Day on which the cancellation or realisation request is received unless realisation of Units has been suspended in accordance with the Prospectus.

Refer to Para 8.9, 11 and 14 of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact our approved distributors listed on our website at www.nikkoam.com.sg or call Nikko Asset Management Asia Limited at 1800 535 8025.

[4] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

[5] Institutional monies (including insurers with respect to institutional monies) are excluded from the derivation of both the trailer fee range and median.

APPENDIX: GLOSSARY OF TERMS	
AUD	means the lawful currency of the Commonwealth of Australia.
Business Day	means any day (other than Saturdays, Sundays and public holidays) on which banks and other financial institutions in Singapore are generally open for business.
Class	means any class within the Fund which is established pursuant to the provisions of the Deed and which may be denominated in Singapore dollars or US dollars or such other currency as the Managers may from time to time determine.
Class Currency	means the currency of denomination of a Class.
CPF	means the Central Provident Fund.
Dealing Day	in relation to the subscription and realisation of Units means a Business Day or such other day as provided in the Deed.
Deed	means the trust deed of the Fund as may be amended or modified from time to time.
Excluded Investment Product	is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products issued by the MAS.
Holder	in relation to a Unit, means the person for the time being entered in the register of holders of the Fund as the holder of that Unit and includes persons so entered as Joint Holders (as defined in the Deed).
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 being a percentage of the gross investment sum, which shall not exceed the maximum charge for the Fund as stated above.
Launch Date	for the purposes of this Product Highlights Sheet only, means the inception date of the relevant Class.
Prescribed Capital Markets Product	is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018
NAV	means net asset value.
RMB	means the lawful currency of the People's Republic of China.
SGD	means the lawful currency of the Republic of Singapore.
SRS	the scheme referred to by the Ministry of Finance as the Supplementary Retirement Scheme or such other scheme as shall replace or supersede the Supplementary Retirement Scheme from time to time.
Units	means the nature of the interest issued to investors, being an undivided share in the relevant deposited property for the Fund which includes a fraction of a Unit.
USD	means the lawful currency of the United States of America.