

PROSPECTUS

Nikko AM Shenton Horizon Investment Funds

- Singapore Dividend Equity Fund

(Date of constitution: 2 August 1999)

Dated 20 September 2022

(First Supplemental Prospectus dated 6 October 2023)

The Singapore Dividend Equity Fund ("Fund") is authorised and regulated by the Monetary Authority of Singapore ("MAS") in Singapore. The fund manager of the Fund is Nikko Asset Management Asia Limited (Company Registration No. 198202562H) and is regulated by the MAS. The trustee of the Fund is BNP Paribas Trust Services Singapore Limited (Company Registration No. 200800851W). The Fund is governed under the Securities and Futures Act 2001 of Singapore and the legal and regulatory environment in Singapore may differ from that prevailing in Malaysia.

This Prospectus is dated 30 November 2022 and expires on 29 November 2023.

This First Supplemental Prospectus is dated 6 October 2023 and is valid until 29 November 2023 and is supplemental to the Prospectus dated 30 November 2022. This First Supplemental Prospectus should be read in conjunction with the Prospectus dated 30 November 2022.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS DATED 30 NOVEMBER 2022 AND THIS FIRST SUPPLEMENTAL PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 7.

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Unless otherwise provided in this First Supplemental Prospectus, all the capitalised terms used herein shall have the same meanings as ascribed to them in the Prospectus dated 30 November 2022.

FIRST SUPPLEMENTAL PROSPECTUS
IN RESPECT OF
NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
- SINGAPORE DIVIDEND EQUITY FUND

(Date of constitution: 2 August 1999)

Manager:

Nikko Asset Management Asia Limited (Company Registration No. 198202562H)

Trustee:

BNP Paribas Trust Services Singapore Limited (Company Registration No. 200800851W)

The Singapore Dividend Equity Fund ("Fund") is authorised and regulated by the Monetary Authority of Singapore ("MAS") in Singapore. The fund manager of the Fund is Nikko Asset Management Asia Limited (Company Registration No. 198202562H) and is regulated by the MAS. The trustee of the Fund is BNP Paribas Trust Services Singapore Limited (Company Registration No. 200800851W). The Fund is governed under the Securities and Futures Act 2001 of Singapore and the legal and regulatory environment in Singapore may differ from that prevailing in Malaysia.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS DATED 30 NOVEMBER 2022 AND THIS FIRST SUPPLEMENTAL PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

THIS FIRST SUPPLEMENTAL PROSPECTUS IS DATED 6 OCTOBER 2023.

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Responsibility Statements

This First Supplemental Prospectus has been reviewed and approved by the directors of Nikko Asset Management Asia Limited and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in this First Supplemental Prospectus false or misleading.

Statements of Disclaimer

The Fund is established in a foreign jurisdiction and is regulated by the regulator in the foreign jurisdiction. As such, the Fund is not subjected to the requirements of the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia.

The Securities Commission Malaysia has recognised the Fund and a copy of this First Supplemental Prospectus has been registered with the Securities Commission Malaysia.

The recognition of the Fund, and registration of this First Supplemental Prospectus, should not be taken to indicate that Securities Commission Malaysia recommends the said Fund or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in the Prospectus dated 30 November 2022 or this First Supplemental Prospectus.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of Nikko Asset Management Asia Limited, the management company responsible for the said Fund and takes no responsibility for the contents in this First Supplemental Prospectus. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this First Supplemental Prospectus, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IF INVESTORS ARE UNABLE TO MAKE THEIR OWN EVALUATION, THEY ARE ADVISED TO CONSULT PROFESSIONAL ADVISERS.

Additional Information

No units will be issued or sold based on this First Supplemental Prospectus after the expiry date of the Prospectus dated 30 November 2022.

Investors should note that they may seek recourse under the Capital Markets and Services Act 2007 for breaches of securities laws and regulations including any statement in the First Supplemental Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the First Supplemental Prospectus or the conduct of any other person in relation to the Fund.

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EXPLANATORY NOTE

This First Supplemental Prospectus has been issued to inform the Holders that there is a change in the board of directors of the Managers.

A. CHANGES IN SECTION 1 (CORPORATE DIRECTORY) *(page 1 of the Prospectus)*

The details of the board of directors of the Managers under the heading “Board of Directors of the Managers” are deleted and replaced as follows:

- Seet Oon Hui Eleanor (Non-Independent Director)
- Yutaka Nishida (Non-Independent Director)
- Hiroshi Yoh (Non-Independent Director)
- Allen Yan (Non-Independent Director)

B. CHANGES IN SECTION 11.4 (BOARD OF DIRECTORS) *(page 28 of the Prospectus)*

The details of the board of directors of the Managers under the heading “Board of Directors” are deleted and replaced as follows:

- Seet Oon Hui Eleanor (Non-Independent Director)
- Yutaka Nishida (Non-Independent Director)
- Hiroshi Yoh (Non-Independent Director)
- Allen Yan (Non-Independent Director)

C. CHANGES IN SECTION 11.5 (DIRECTORS OF THE MANAGERS) *(pages 28 and 29 of the Prospectus)*

The profiles of Kiyotaka Ryu and Hiroki Tsujimura under the heading “Directors of the Managers” are deleted and replaced as follows:

Yutaka NISHIDA

Yutaka Nishida joined Nikko Asset Management Co., Ltd. in April 2020 as a Non-Executive Director, before becoming a Director and Executive Vice Chairman in June 2021, and Executive Chairman since April 2022. He works closely with the President in the supervision and execution of all aspects of the business.

In 1984, Nishida joined The Sumitomo Trust and Banking Co., Ltd. (currently Sumitomo Mitsui Trust Bank, Ltd.) and his career spans key senior roles at Sumitomo Mitsui Trust Bank and

Sumitomo Mitsui Trust Holdings Inc. He gained extensive international experience as Head of New York Unit, Global Markets and later Regional Executive for Europe and General Manager of London Branch. In 2012, he was named an Executive Officer of Sumitomo Mitsui Trust Bank and rose through the ranks eventually to 2017 as Director and Senior Managing Executive Officer. Meanwhile at Sumitomo Mitsui Trust Holdings, he was appointed Executive Officer in 2013, and held senior roles until becoming a Director and Senior Managing Representative Executive Officer in 2019. During this time, he was mainly responsible for overseeing key administrative functions of risk management, fiduciary risk management, legal and compliance.

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Nishida graduated from the School of Law at Kyoto University in March 1984.

Hiroshi YOH

Hiroshi Yoh joined Nikko Asset Management Asia Limited in November 2022 as Executive Corporate Officer, Chief Investment Officer (“**CIO**”) and Global Head of Investment. He is responsible for directing all of the firm’s investment management activities globally.

With 33 years of experience in the asset management industry, Yoh has served in offices throughout Asia of major global and Japanese players, where he held key roles including Chief Executive Officer (“**CEO**”), CIO, Portfolio Manager and Strategist. Prior to joining Nikko Asset Management Asia Limited, he was President of Franklin Templeton Japan Co., Ltd., and CEO and CIO of Tokio Marine Asset Management International. As a portfolio manager, Yoh has managed Japanese equity, Asia equity, global emerging market equity, Asia multi-asset balanced funds, as well as private equity and hedge funds. Most recently, he was CIO at Asset Management One in Singapore since December 2019.

In December 2021, Yoh was named as one of 25 Leaders in the Asian asset management industry over last 25 years for his outstanding contributions, according to industry publication Asia Asset Management.

He earned a Master of Economics, with a major in International Trade and Finance from the Graduate School of Business Administration and Political Science at Tsukuba University in 1989 and completed the Advanced Management Program at Harvard Business School in 2010. He is also a Chartered Member of the Securities Analysts Association of Japan (CMA).

Allen YAN

Allen Yan is Executive Corporate Officer and Chief Financial Officer, Global Head of Finance and Head of Finance Division, responsible for all financial accounting and capital management throughout the firm globally. He also serves as Global Head of Strategic Planning, and oversees all strategic activities. He has held his current roles since April 2023, and is based in Tokyo.

Yan first joined Nikko Asset Management Co., Ltd. in May 2006 as General Manager, Analysis and Budgeting Department. In March 2008, he became Head of Strategy & Financial Planning Department. Then in April 2011, he was seconded to the joint venture company Rongtong Fund Management Co., Ltd. headquartered in Shenzhen, China, as Executive Deputy CEO. In May 2013, with the founding of Rongtong’s subsidiary in Hong Kong Rongtong Global Investment Limited, he took on the additional role as its CEO. He returned to Nikko Asset Management Co., Ltd. in January 2023 as an Executive Corporate Officer and Chief Financial Officer.

Prior to joining Nikko Asset Management Co., Ltd., Yan joined the New Business Development Group at Fidelity Investments in Boston in 2000 and later transferred to Fidelity Investments Japan in 2001. There, he was in the finance division, responsible for business planning and financial analysis for Fidelity Investments Japan and subsequently Fidelity Investments Asia.

He earned his BA in Economics at the University of Chicago and his Master of Commerce and Management at Hitotsubashi University in Japan. He holds the designation of Chartered Financial Analyst (CFA).

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D. CHANGES IN SECTION 11.6 (KEY EXECUTIVES OF THE MANAGERS)
(page 29 of the Prospectus)

The details of the key executives of the Managers and the profile of Robert Mann under the heading “Key Executives of the Managers” are deleted and replaced as follows:

The key executives of the Managers are Koh Liang Choon, Choo Wing Kwong, Lai Yeu Huan and Peter Monson.

LAI YEU HUAN

Yeu Huan is Joint Head of Asian Equity at the Managers based in Singapore. Along with Peter Monson, he is responsible for overseeing the investment process and performance, and strategic direction of the Asia ex-Japan Equity team of Nikko AM, based in Singapore and Hong Kong.

In addition, Yeu Huan’s portfolio responsibilities include Singapore, ASEAN and Real Estate portfolios. Prior to his current appointment, Yeu Huan was Senior Portfolio Manager and before that, the Head of Equity Research for the Managers responsible for a team of equity analysts and the equity research process of the firm.

Yeu Huan has more than 25 years’ experience in portfolio management and bottom-up equity research. Prior to the Managers, he headed the equity research team at DBS Asset Management, which he joined in 2008. Before that, he covered the Asian real estate sector at Lion Global Investors and Standard & Poor’s. Prior to that, Yeu Huan was a sell-side analyst covering Singapore banks and other sectors.

Before joining the financial sector, Yeu Huan worked at the Port of Singapore Authority, in various functions including port operations, logistics, and real estate. He obtained a degree in Economics with Honours from the London School of Economics in 1992, under the Port of Singapore Authority scholarship programme. Yeu Huan is a Chartered Financial Analyst Charterholder.

Peter MONSON

Peter is Joint Head of Asian Equity at the Managers based in Singapore. Along with Yeu Huan Lai, he is responsible for overseeing the investment process and performance, and strategic direction of the Asia ex-Japan Equity team of Nikko AM, based in Singapore and Hong Kong.

In addition, Peter co-manages the regional equity portfolios and has direct Asian and Emerging Market equity experience dating back to 2007. He joined the firm from Treasury Asia Asset Management (TAAM) which was acquired by Nikko AM in 2013.

A specialist in financial stocks across Asia and global emerging markets, Peter has more than 14 years of experience in the fund management industry. He relocated from London to Singapore to join TAAM in June 2012 as a senior investment analyst covering Asian financial stocks.

Peter started his career in 2007, at Aviva Investors London where he worked as an investment analyst on the Global Emerging Market Equity team. His primary coverage was emerging market financial stocks and currencies.

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Peter holds a Bachelor of Aeronautical Engineering degree (1st Class Honours) from the University of Bristol and is a Chartered Financial Analyst charter holder.

E. CHANGES IN SECTION 11.7 (PORTFOLIO MANAGERS OF THE FUND)
(page 30 of the Prospectus)

The details of the portfolio managers and the profile of Lai Yeu Huan under the heading “Portfolio Managers of The Fund” are deleted and replaced as follows:

The portfolio managers for the Fund are Lai Yeu Huan (whose description is set out in paragraph 11.6 above), Kenneth Tang and Winston Lum.

F. CHANGES IN SECTION 11.9.2 (CONFLICT OF INTEREST)
(page 31 of the Prospectus)

The table disclosing details of the direct and indirect interest of the directors of the Managers in other corporations carrying on a similar business as the Managers is deleted and replaced as follows:

Name of Director	Name of Corporation or Business	Nature of Interest in Shareholding (Direct / Indirect)	Nature of Interest in Directorship (Direct / Indirect)
Seet Oon Hui Eleanor	Nikko Asset Management (Mauritius) Limited	-	Non-executive Director
	Nikko Asset Management Hong Kong Limited	-	Non-executive Director
	Nikko Asset Management International Limited	-	Non-executive Director
	Affin Hwang Asset Management Berhad	-	Non-executive Director
Yutaka Nishida	Nikko Asset Management Co., Ltd.	-	Non-executive Director
	Nikko Asset Management Europe Ltd.	-	Non-executive Director
	Nikko Asset Management Americas, Inc.	-	Non-executive Director
	Nikko Asset Management New Zealand Limited	-	Non-executive Director
Allen Yan	Rongtong Fund Management Co., Ltd.	-	Non-executive Director
	Nikko Asset Management International Limited	-	Non-executive Director

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