

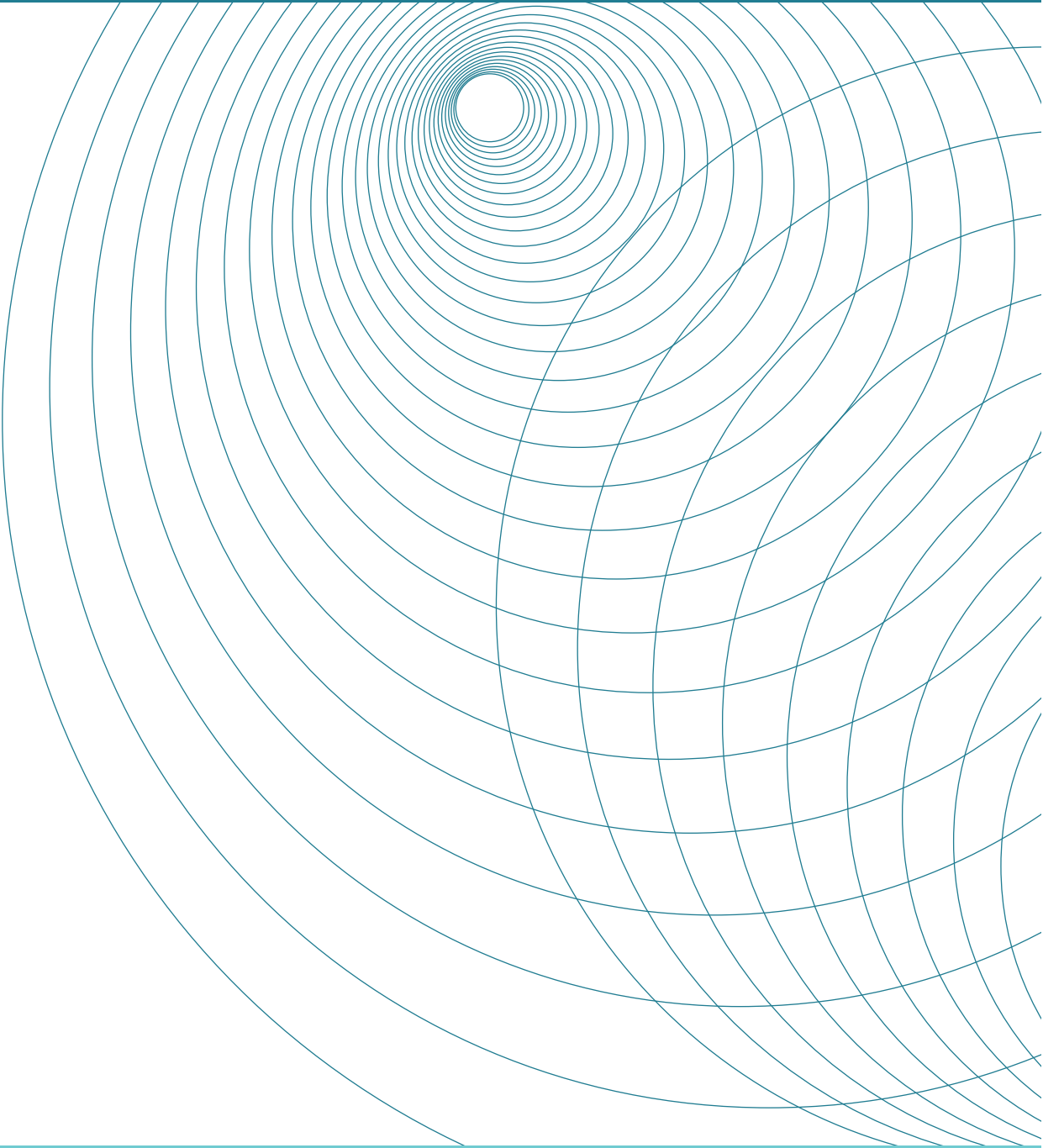
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# SEMI-ANNUAL REPORT

## Nikko AM Asia Umbrella Funds

Financial period ending 30 June 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**

Kiyotaka Ryu  
Seet Oon Hui Eleanor

**TRUSTEE & REGISTRAR**

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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 Global Multi Asset Income Fund - SGD (Acc) Class A | 0.14         | 0.35         | -1.25       | 1.16        | 0.94        | 2.44         | 1.50                   |

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2023. Returns are calculated on a NAVNAV 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 Multi Asset Income Fund - SGD (Acc) Class A | -4.87        | -4.66        | -6.19       | -0.56       | -0.09       | 1.91         | 1.28                   |

Source: Nikko Asset Management Asia Limited, returns as at 30 June 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: 21 February 2000

#### Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as "Eight Portfolios") has been renamed Nikko AM Shenton Eight Portfolios.
- (2) With effect from 20 February 2012, Horizon Singapore Equity Fund has been renamed Singapore Dividend Equity Fund.
- (3) With effect from 16 December 2013, Horizon Global Equity Fund was reshaped to Nikko AM Global Dividend Equity Fund.
- (4) With effect from 19 November 2015, Eight Portfolio E was terminated.
- (5) With effect from 26 November 2015, Eight Portfolio A was terminated.
- (6) With effect from 29 September 2016, Eight Portfolio D was terminated.
- (7) With effect from 27 October 2016, the appointment of Russell Investment Group Private Limited as the investment adviser for the Eight Portfolio B and Eight Portfolio C was terminated.
- (8) With effect from 31 October 2016, the publication of the benchmark returns was temporarily discontinued due to inaccuracy in the data provided by Russell Investments since May 2014.
- (9) With effect from 17 March 2017, the benchmarks for Eight Portfolio B and Eight Portfolio C have been removed as Russell Investments (which had been providing the benchmark returns) had ceased to provide the benchmark returns for Eight Portfolio B and Eight Portfolio C. As the Managers had not been able to find suitable replacement benchmarks, Eight Portfolio B and Eight Portfolio C ceased to have any benchmarks with effect from 17 March 2017.
- (10) With effect from 26 February 2018, Eight Portfolio B was terminated.
- (11) With effect from 22 October 2021, the name of the umbrella unit trust (formerly known as "Nikko AM Shenton Eight Portfolios" has been changed to "Nikko AM Asia Umbrella Funds".
- (12) With effect from 22 October 2021, Eight Portfolio C, has been renamed as "Nikko AM Global Multi Asset Income Fund" and the SGD Class of the fund has been re-classified as SGD (Acc) Class A.
- (13) With effect from 31 March 2022, the fund name has been changed from "Horizon Global Bond Fund (S\$ Hedged)" to "Nikko AM Multi Sector Credit Fund". The existing SGD Class of the Fund has been re-designated to "SGD (Acc) Class".

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## **Portfolio Review**

### ***Fund rose 0.35% in SGD terms in 1H23***

For the six-month period ended 30 June 2023, the Nikko AM Global Multi Asset Income Fund (the “Fund”) returned 0.35% (SGD terms, on a NAV-NAV basis).

## **Market Review**

### ***Markets triumphed over a tough 1H23***

Following a tough 2022, markets staged a strong rebound in the first half of 2023. The US market registered solid gains on the back of the AI theme as optimism around its growth potential lifted technology stocks. At the sector level, IT, communication services and consumer discretionary led gains while energy and utilities detracted. Japan stocks also rose strongly amid plans to boost corporate value for companies with a price-to-book ratio of less than 1. This attracted global attention to Japan, especially for those stocks announcing enhanced shareholder remuneration. In China, equities declined by -5.4% in USD terms over the first half of 2023 as recovery momentum waned and investors turned sceptical over the sustainability of the economic rebound.

Notwithstanding the rebound, there were a few events that overhung the market over the period. In March, equities gave up its year-to-date gains after a series of bank defaults weighed on sentiment. Financial stability took centre stage upon the first signs of turmoil in the US regional banking sector. Elevated stress at Silicon Valley Bank (SVB) and Signature Bank then quickly shifted to the banking sector in Europe. Credit Suisse (CS) bore the brunt of the pressure which culminated into an emergency takeover of CS by rival UBS. Equities found a firm footing after US policymakers stepped in to make depositors whole and large wall street banks lent a helping hand to further support the banking system.

Within the fixed income market, the US 10-year treasury yields were roughly unchanged over the first six months, coming in at 3.84%. Increased volatility was observed in treasuries at the shorter end of the yield curve. 2Y treasury yields increased from 4.43% to 4.90% from December 2022 to June 2023. Yields initially retreated as market participants reassessed the overall macro narrative following the SVB fallout, with a steep re-pricing of government bond yields and expectations for hikes from central banks. In particular, market pricing for terminal rates decreased across major developed markets, with rate cuts by the end of the year being anticipated almost everywhere. The shorter end of the US curve was volatile in response to the US debt ceiling negotiations and moved higher as the Treasury will have to issue more debt in order to rebuild its Treasury General Account.

In the credit space, positive risk sentiment drove credit spreads tighter, across investment grade and especially high-yield corporates.

## **Market Outlook and Strategy**

### ***Favour dividend-paying and stable companies which are aligned with long-term growth trends***

On the macroeconomic front, we continue to see progress in the disinflationary process globally. However, the pace of progress so far has not been enough for central banks in the developed markets to justify a more dovish stance. Core numbers continued to show some stickiness on the back of strong services inflation as labour markets remained tight.

We are also entering a more uncertain phase with multiple cross currents, both regional and global, at play. These include the US Federal Reserve’s next move, recession risk in the developed markets, softening of China’s recovery momentum and ongoing geopolitical tensions. As such, we take a more cautious view towards risk in the near-term.

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Within equities, we maintain our preference for dividend-paying and stable companies that have strong recurring cash flow and are aligned with long-term growth trends (e.g. energy transition). During periods of volatility, the dividend pay-out and resilient nature of the underlying businesses will provide more robust equity exposure.

On fixed income, due to the increased uncertainty in markets and peak in rate hike cycles, we are looking to add more to long-dated duration. In credit, we continue to monitor the universe for appropriate instruments which can provide stable and high yields.

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This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited ("Nikko AM Asia").

**Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments.** The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website ([www.nikkoam.com.sg](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 ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 January 2023 to 30 June 2023 (unaudited)*

|  | <b>Nikko AM Global Multi<br/>Asset Income Fund</b> |                     |
|--|--|---------------------|
|  | <b>30 June 2023</b>                                | <b>30 June 2022</b> |
|  | <b>S\$</b>   | <b>S\$</b>          |
| <b>Income</b>  |  |                     |
| Dividends  | <b>209,088</b>                                     | 285,640             |
| Interest on cash and cash equivalents  | <b>98,623</b>                                      | 3,159               |
| Other Income   | <b>153</b>   | 7                   |
|  | <b>307,864</b>                                     | 288,806             |
| <b>Less: Expenses</b>  |  |                     |
| Management fee   | <b>690,089</b>                                     | 765,624             |
| Management fee rebate  | <b>(370,853)</b>                                   | (453,915)           |
| Transfer agent fee   | <b>24,221</b>                                      | 16,567              |
| Trustee fee  | <b>18,763</b>                                      | 19,965              |
| Custody fee  | <b>6,598</b>                                       | 6,814               |
| Audit fee  | <b>5,060</b>                                       | 4,764               |
| Valuation fee  | <b>23,008</b>                                      | 25,494              |
| Transaction costs  | <b>48,519</b>                                      | 35,404              |
| Other expenses   | <b>22,190</b>                                      | (18,104)            |
|  | <b>467,595</b>                                     | 402,613             |
| <b>Net losses</b>  | <b>(159,731)</b>                                   | (113,807)           |
| <b>Net gains or losses on value of investments and<br/>financial derivatives</b> |  |                     |
| Net gains/(losses) on investments  | <b>1,457,831</b>                                   | (12,153,307)        |
| Net foreign exchange losses  | <b>(13,532)</b>                                    | (66,878)            |
| Net losses on financial derivatives  | <b>(956,794)</b>                                   | (355,511)           |
|  | <b>487,505</b>                                     | (12,575,696)        |
| <b>Total return/(deficit) for the financial period before<br/>income tax</b>     | <b>327,774</b>                                     | (12,689,503)        |
| <b>Less: Income tax</b>  | <b>(8,239)</b>                                     | (23,476)            |
| <b>Total return/(deficit) for the financial period after<br/>income tax</b>      | <b>319,535</b>                                     | (12,712,979)        |



**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (unaudited)*

|  | <b>Nikko AM Global Multi<br/>Asset Income Fund</b> |                         |
|--|--|-------------------------|
|  | <b>30 June 2023</b>                                | <b>31 December 2022</b> |
|  | <b>S\$</b>   | <b>S\$</b>              |
| <b>ASSETS</b>                          |  |                         |
| Portfolio of investments               | <b>82,911,286</b>                                  | 82,997,003              |
| Receivables                            | <b>20,493</b>                                      | 6,408                   |
| Cash and cash equivalents              | <b>7,873,966</b>                                   | 9,413,117               |
| Margin and collateral accounts         | <b>1,352,522</b>                                   | 657,944                 |
| Financial derivatives at fair value    | <b>50,949</b>                                      | 352,560                 |
| <b>Total assets</b>                    | <b>92,209,216</b>                                  | 93,427,032              |
| <b>LIABILITIES</b>                     |  |                         |
| Payables                               | <b>233,594</b>                                     | 236,710                 |
| Financial derivatives at fair value    | <b>145,740</b>                                     | 118,324                 |
| <b>Total liabilities</b>               | <b>379,334</b>                                     | 355,034                 |
| <b>EQUITY</b>                          |  |                         |
| Net assets attributable to unitholders | <b>91,829,882</b>                                  | 93,071,998              |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 January 2023 to 30 June 2023 (unaudited)*

|  | <b>Nikko AM Global Multi<br/>Asset Income Fund</b> |                         |
|--|--|-------------------------|
|  | <b>30 June 2023</b>                                | <b>31 December 2022</b> |
|  | <b>S\$</b>   | <b>S\$</b>              |
| <b>Net assets attributable to unitholders at the beginning of the financial period/year</b>            | <b>93,071,998</b>                                  | <b>109,978,462</b>      |
| <b>Operations</b>  |  |                         |
| Change in net assets attributable to unitholders resulting from operations                             | <b>319,535</b>                                     | <b>(14,222,146)</b>     |
| <b>Unitholders' contributions/(withdrawals)</b>  |  |                         |
| Creation of units  | <b>93,413</b>                                      | <b>233,413</b>          |
| Cancellation of units  | <b>(1,655,064)</b>                                 | <b>(2,917,731)</b>      |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | <b>(1,561,651)</b>                                 | <b>(2,684,318)</b>      |
| Total decreases in net assets attributable to unitholders  | <b>(1,242,116)</b>                                 | <b>(16,906,464)</b>     |
| <b>Net assets attributable to unitholders at the end of the financial period/year</b>                  | <b>91,829,882</b>                                  | <b>93,071,998</b>       |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****By Geography (Primary)**

|  | Holdings at<br>30 June 2023 | Fair value at<br>30 June 2023<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2023<br>% |
|--|-----------------------------|--------------------------------------|---|
| <b>Quoted Equities</b>                                   |                             |                                      |   |
| <b>AUSTRALIA</b>   |                             |                                      |   |
| Worley Limited   | 15,038                      | 213,908                              | 0.23  |
| <b>Total AUSTRALIA</b>                                   |                             | <b>213,908</b>                       | <b>0.23</b>   |
| <b>BRITAIN</b>   |                             |                                      |   |
| Compass Group Public Listed Company                      | 8,089                       | 306,466                              | 0.33  |
| Haleon Public Listed Company                             | 35,912                      | 199,114                              | 0.22  |
| Linde Public Listed Company                              | 437                         | 225,127                              | 0.25  |
| <b>Total BRITAIN</b>                                     |                             | <b>730,707</b>                       | <b>0.80</b>   |
| <b>CHINA</b>   |                             |                                      |   |
| Alibaba Group Holding Limited                            | 10,500                      | 147,241                              | 0.16  |
| Baidu Incorporated                                       | 5,200                       | 119,257                              | 0.13  |
| H World Group Limited                                    | 27,300                      | 142,617                              | 0.16  |
| Huntsun Technologies Incorporated                        | 14,405                      | 118,688                              | 0.13  |
| Jiangsu Hengrui Pharmaceuticals Company Limited          | 11,200                      | 99,803                               | 0.11  |
| Jiumaojiu International Holdings Limited                 | 50,000                      | 110,871                              | 0.12  |
| Linklogis Incorporated                                   | 219,500                     | 105,760                              | 0.12  |
| Ping An Insurance Group Company Of China Limited         | 14,000                      | 120,525                              | 0.13  |
| Proya Cosmetics Company Limited                          | 3,997                       | 83,577                               | 0.09  |
| Shenzhen Inovance Technology Company Limited             | 8,500                       | 101,534                              | 0.11  |
| Shenzhen Mindray Bio-Medical Electronics Company Limited | 1,500                       | 83,659                               | 0.09  |
| Silergy Corporation                                      | 5,000                       | 83,648                               | 0.09  |
| Sungrow Power Supply Company Limited                     | 4,700                       | 101,976                              | 0.11  |
| Tencent Holdings Limited                                 | 3,500                       | 200,431                              | 0.22  |
| Yonyou Network Technology Company Limited                | 20,100                      | 76,655                               | 0.08  |
| <b>Total CHINA</b>                                       |                             | <b>1,696,242</b>                     | <b>1.85</b>   |
| <b>FRANCE</b>  |                             |                                      |   |
| Schneider Electric SE                                    | 684                         | 168,112                              | 0.18  |
| <b>Total FRANCE</b>                                      |                             | <b>168,112</b>                       | <b>0.18</b>   |
| <b>HONG KONG SAR</b>                                     |                             |                                      |   |
| AIA Group Limited  | 23,600                      | 322,382                              | 0.35  |
| <b>Total HONG KONG SAR</b>                               |                             | <b>322,382</b>                       | <b>0.35</b>   |
| <b>INDIA</b>   |                             |                                      |   |
| Godrej Properties Limited                                | 5,132                       | 132,788                              | 0.14  |
| ICICI Bank Limited                                       | 18,466                      | 284,511                              | 0.31  |
| PB Fintech Limited                                       | 9,506                       | 109,076                              | 0.12  |
| Reliance Industries Limited                              | 5,024                       | 211,594                              | 0.23  |
| <b>Total INDIA</b>                                       |                             | <b>737,969</b>                       | <b>0.80</b>   |
| <b>INDONESIA</b>   |                             |                                      |   |
| Bank Central Asia TBK PT                                 | 206,600                     | 170,642                              | 0.19  |
| Vale Indonesia TBK PT                                    | 259,200                     | 147,404                              | 0.16  |
| <b>Total INDONESIA</b>                                   |                             | <b>318,046</b>                       | <b>0.35</b>   |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****By Geography (Primary) (continued)**

|  | Holdings at<br>30 June 2023 | Fair value at<br>30 June 2023<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2023<br>% |
|--|-----------------------------|--------------------------------------|---|
| <b>Quoted Equities (continued)</b>                 |                             |                                      |   |
| <b>IRELAND</b>                                     |                             |                                      |   |
| Accenture Public Listed Company                    | 474                         | 197,789                              | 0.22  |
| <b>Total IRELAND</b>                               |                             | <b>197,789</b>                       | <b>0.22</b>   |
| <b>JAPAN</b>                                       |                             |                                      |   |
| Sony Group Corporation                             | 1,400                       | 169,956                              | 0.19  |
| <b>Total JAPAN</b>                                 |                             | <b>169,956</b>                       | <b>0.19</b>   |
| <b>SINGAPORE</b>                                   |                             |                                      |   |
| Seatrium Limited                                   | 684,900                     | 85,612                               | 0.09  |
| <b>Total SINGAPORE</b>                             |                             | <b>85,612</b>                        | <b>0.09</b>   |
| <b>SOUTH KOREA</b>                                 |                             |                                      |   |
| Celltrion Incorporated                             | 699                         | 109,772                              | 0.12  |
| Samsung Biologics Company Limited                  | 125                         | 95,519                               | 0.11  |
| Samsung Electronics Company Limited                | 4,366                       | 323,765                              | 0.35  |
| SFA Engineering Corporation                        | 2,570                       | 95,026                               | 0.10  |
| <b>Total SOUTH KOREA</b>                           |                             | <b>624,082</b>                       | <b>0.68</b>   |
| <b>SPAIN</b>                                       |                             |                                      |   |
| Amadeus IT Group SA                                | 2,290                       | 235,669                              | 0.26  |
| <b>Total SPAIN</b>                                 |                             | <b>235,669</b>                       | <b>0.26</b>   |
| <b>SWEDEN</b>                                      |                             |                                      |   |
| Hexagon AB   | 11,344                      | 188,043                              | 0.20  |
| <b>Total SWEDEN</b>                                |                             | <b>188,043</b>                       | <b>0.20</b>   |
| <b>TAIWAN</b>                                      |                             |                                      |   |
| Advantech Company Limited                          | 6,000                       | 106,766                              | 0.12  |
| Sinbon Electronics Company Limited                 | 10,000                      | 160,562                              | 0.18  |
| Taiwan Semiconductor Manufacturing Company Limited | 13,000                      | 325,382                              | 0.35  |
| <b>Total TAIWAN</b>                                |                             | <b>592,710</b>                       | <b>0.65</b>   |
| <b>UNITED STATES OF AMERICA</b>                    |                             |                                      |   |
| Abbott Laboratories                                | 1,046                       | 154,300                              | 0.17  |
| Booking Holdings Incorporated                      | 61                          | 222,923                              | 0.24  |
| Box Incorporated                                   | 4,499                       | 178,886                              | 0.20  |
| Carlisle Companies Incorporated                    | 465                         | 161,455                              | 0.18  |
| Coca-Cola Company                                  | 2,045                       | 166,664                              | 0.18  |
| Danaher Corporation                                | 511                         | 166,043                              | 0.18  |
| Elevance Health Incorporated                       | 258                         | 155,056                              | 0.17  |
| Encompass Health Corporation                       | 2,265                       | 207,553                              | 0.23  |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****By Geography (Primary) (continued)**

|   | <b>Holdings at<br/>30 June 2023</b> | <b>Fair value at<br/>30 June 2023<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2023<br/>%</b> |
|---|-------------------------------------|---|---|
| <b>Quoted Equities (continued)</b>          |                                     |   |   |
| <b>UNITED STATES OF AMERICA (continued)</b> |                                     |   |   |
| Intercontinental Exchange Incorporated      | 1,430                               | 218,842                                       | 0.24  |
| KBR Incorporated                            | 2,910                               | 256,221                                       | 0.28  |
| Masimo Corporation                          | 676                                 | 150,540                                       | 0.16  |
| O'Reilly Automotive Incorporated            | 138                                 | 178,413                                       | 0.19  |
| Palomar Holdings Incorporated               | 2,011                               | 157,960                                       | 0.17  |
| Progressive Corporation                     | 1,145                               | 205,118                                       | 0.22  |
| Schlumberger Limited                        | 3,234                               | 214,984                                       | 0.23  |
| Tractor Supply Company                      | 597                                 | 178,661                                       | 0.19  |
| <b>Total UNITED STATES OF AMERICA</b>       |                                     | <b>2,973,619</b>                              | <b>3.23</b>   |
| <b>Total Quoted Equities</b>                |                                     | <b>9,254,846</b>                              | <b>10.08</b>  |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

| Nikko AM Global Multi Asset Income Fund  |                             |                                      |   |
|--|-----------------------------|--------------------------------------|---|
| By Geography (Primary) (continued)   | Holdings at<br>30 June 2023 | Fair value at<br>30 June 2023<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2023<br>% |
| <b>Quoted Fixed Income Securities</b>  |                             |                                      |   |
| <b>AUSTRALIA</b>   |                             |                                      |   |
| Australia & New Zealand Banking Group Limited 2.95%<br>due 22/07/2030              | 200,000                     | 248,019                              | 0.27  |
| Scentre Group Trust 2 4.75% due 24/09/2080   | 200,000                     | 242,655                              | 0.26  |
| <b>Total AUSTRALIA</b>   |                             | <b>490,674</b>                       | <b>0.53</b>   |
| <b>CAYMAN ISLANDS</b>  |                             |                                      |   |
| Meituan 3.05% due 28/10/2030   | 200,000                     | 214,984                              | 0.23  |
| Shui On Development Holding Limited 6.15% due<br>24/08/2024                        | 200,000                     | 229,561                              | 0.25  |
| <b>Total CAYMAN ISLANDS</b>  |                             | <b>444,545</b>                       | <b>0.48</b>   |
| <b>HONG KONG SAR</b>   |                             |                                      |   |
| Bank Of East Asia Limited 6.75% due 15/03/2027                                     | 250,000                     | 335,601                              | 0.36  |
| MCC Holding Hong Kong Corporation Limited 2.95% due<br>31/12/2061                  | 200,000                     | 263,602                              | 0.29  |
| <b>Total HONG KONG SAR</b>   |                             | <b>599,203</b>                       | <b>0.65</b>   |
| <b>INDIA</b>   |                             |                                      |   |
| JSW Infrastructure Limited 4.95% due 21/01/2029                                    | 200,000                     | 232,926                              | 0.25  |
| <b>Total INDIA</b>   |                             | <b>232,926</b>                       | <b>0.25</b>   |
| <b>INDONESIA</b>   |                             |                                      |   |
| Perusahaan Perseroan Persero PT Perusahaan Listrik<br>Negara 5.375% due 25/01/2029 | 200,000                     | 269,570                              | 0.29  |
| <b>Total INDONESIA</b>   |                             | <b>269,570</b>                       | <b>0.29</b>   |
| <b>MALAYSIA</b>  |                             |                                      |   |
| GENM Capital Labuan Limited 3.882% due 19/04/2031                                  | 200,000                     | 219,813                              | 0.24  |
| <b>Total MALAYSIA</b>  |                             | <b>219,813</b>                       | <b>0.24</b>   |
| <b>SINGAPORE</b>   |                             |                                      |   |
| Indika Energy Capital IV Private Limited 8.25% due<br>22/10/2025                   | 250,000                     | 337,010                              | 0.37  |
| Monetary Authority of Singapore Bill 0% due 07/07/2023                             | 1,000,000                   | 999,555                              | 1.09  |
| Monetary Authority of Singapore Bill 0% due 14/07/2023                             | 1,000,000                   | 998,775                              | 1.09  |
| Monetary Authority of Singapore Bill 0% due 21/07/2023                             | 1,000,000                   | 997,995                              | 1.09  |
| Monetary Authority of Singapore Bill 0% due 28/07/2023                             | 1,000,000                   | 997,225                              | 1.09  |
| Medco Bell Private Limited 6.375% due 30/01/2027                                   | 200,000                     | 255,475                              | 0.28  |
| <b>Total SINGAPORE</b>   |                             | <b>4,586,035</b>                     | <b>5.01</b>   |
| <b>SOUTH KOREA</b>   |                             |                                      |   |
| Kookmin Bank 4.35% due 31/12/2059  | 200,000                     | 263,920                              | 0.29  |
| Korea National Oil Corporation 4.875% due 03/04/2028                               | 200,000                     | 267,803                              | 0.29  |
| Shinhan Financial Group Company Limited 2.875% due<br>31/12/2061                   | 200,000                     | 238,760                              | 0.26  |
| <b>Total SOUTH KOREA</b>   |                             | <b>770,483</b>                       | <b>0.84</b>   |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****By Geography (Primary) (continued)**

|  | <b>Holdings at<br/>30 June 2023</b> | <b>Fair value at<br/>30 June 2023<br/>S\$</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June 2023<br/>%</b> |
|--|-------------------------------------|---|---|
| <b>Quoted Fixed Income Securities (continued)</b>                    |                                     |   |   |
| <b>THAILAND</b>  |                                     |   |   |
| Thaioil Treasury Center Company Limited 4.625% due 20/11/2028        | 200,000                             | 255,540                                       | 0.28  |
| <b>Total THAILAND</b>  |                                     | <b>255,540</b>                                | <b>0.28</b>   |
| <b>UNITED STATES OF AMERICA</b>                                      |                                     |   |   |
| United States Treasury Bill 0% due 31/08/2023                        | 685,000                             | 919,200                                       | 1.00  |
| United States Treasury Note/Bond 0.25% due 30/06/2025                | 200,000                             | 247,202                                       | 0.27  |
| United States Treasury Note/Bond 2.875% due 15/05/2032               | 800,000                             | 1,003,526                                     | 1.09  |
| United States Treasury Note/Bond 3.375% due 15/05/2033               | 1,000,000                           | 1,304,603                                     | 1.42  |
| United States Treasury Note/Bond 3.5% due 15/02/2033                 | 1,400,000                           | 1,844,947                                     | 2.01  |
| United States Treasury Note/Bond 3.875% due 30/04/2025               | 400,000                             | 530,744                                       | 0.58  |
| <b>Total UNITED STATES OF AMERICA</b>                                |                                     | <b>5,850,222</b>                              | <b>6.37</b>   |
| <b>Accrued interest receivable on quoted fixed income securities</b> |                                     | <b>98,357</b>                                 | <b>0.11</b>   |
| <b>Total Quoted Fixed Income Securities</b>                          |                                     | <b>13,817,368</b>                             | <b>15.05</b>  |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****By Geography (Primary) (continued)**

|   | Holdings at<br>30 June 2023 | Fair value at<br>30 June 2023<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2023<br>% |
|---|-----------------------------|--------------------------------------|---|
| <b>Quoted Investment Funds</b>                              |                             |                                      |   |
| <b>CANADA</b>   |                             |                                      |   |
| Sprott Physical Gold Trust                                  | 40,000                      | 807,676                              | 0.88  |
| <b>Total CANADA</b>   |                             | <b>807,676</b>                       | <b>0.88</b>   |
| <b>HONG KONG SAR</b>  |                             |                                      |   |
| CSOP SZSE ChiNext ETF                                       | 184,400                     | 265,429                              | 0.29  |
| Global X China Biotech ETF                                  | 16,000                      | 153,133                              | 0.17  |
| Global X China Clean Energy ETF                             | 450                         | 7,927                                | 0.01  |
| Global X China Consumer Brand ETF                           | 1,900                       | 15,002                               | 0.01  |
| Global X China Electric Vehicle and Battery ETF             | 450                         | 7,548                                | 0.01  |
| ishares FTSE China A50 ETF                                  | 791,200                     | 1,772,184                            | 1.93  |
| Premia China USD Property Bond ETF                          | 1,100                       | 23,744                               | 0.02  |
| <b>Total HONG KONG SAR</b>                                  |                             | <b>2,244,967</b>                     | <b>2.44</b>   |
| <b>SINGAPORE</b>  |                             |                                      |   |
| Horizon Singapore Fixed Income Enhanced Fund                | 9,743,848                   | 15,219,890                           | 16.57   |
| Nikko AM Global Dividend Equity Fund                        | 14,627,756                  | 22,365,838                           | 24.36   |
| Nikko AM Multi Sector Credit Fund                           | 9,885,503                   | 15,322,529                           | 16.69   |
| Singapore Dividend Equity Fund                              | 2,434,404                   | 3,427,641                            | 3.73  |
| <b>Total SINGAPORE</b>                                      |                             | <b>56,335,898</b>                    | <b>61.35</b>  |
| <b>UNITED STATES OF AMERICA</b>                             |                             |                                      |   |
| First Trust Nasdaq Artificial Intelligence And Robotics ETF | 600                         | 37,084                               | 0.04  |
| First Trust Nasdaq Cybersecurity ETF                        | 640                         | 39,331                               | 0.04  |
| Invesco Senior Loan ETF                                     | 3,200                       | 91,118                               | 0.10  |
| ishares JP Morgan USD Emerging Markets Bond ETF             | 640                         | 74,956                               | 0.08  |
| ishares MSCI South Korea ETF                                | 510                         | 43,745                               | 0.05  |
| ishares Robotics & Artificial Intelligence Multisector ETF  | 880                         | 39,349                               | 0.04  |
| VanEck Gold Miners ETF                                      | 1,750                       | 71,311                               | 0.08  |
| VanEck Semiconductor ETF                                    | 220                         | 45,354                               | 0.05  |
| Vanguard Health Care ETF                                    | 25                          | 8,283                                | 0.01  |
| <b>Total UNITED STATES OF AMERICA</b>                       |                             | <b>450,531</b>                       | <b>0.49</b>   |
| <b>Total Quoted Investment Funds</b>                        |                             | <b>59,839,072</b>                    | <b>65.16</b>  |
| <b>Portfolio of investments</b>                             |                             | <b>82,911,286</b>                    | <b>90.29</b>  |
| <b>Other net assets</b>                                     |                             | <b>8,918,596</b>                     | <b>9.71</b>   |
| <b>Net assets attributable to unitholders</b>               |                             | <b>91,829,882</b>                    | <b>100.00</b>   |



**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****By Geography (Summary)**

|  | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June<br>2023<br>% | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% |
|--|--|--|
| <b>Quoted Equities</b>   |  |  |
| Australia  | 0.23   | 0.35   |
| Britain  | 0.80   | 1.06   |
| Canada   | -  | 0.19   |
| China  | 1.85   | 3.22   |
| Finland  | -  | 0.15   |
| France   | 0.18   | 0.18   |
| Hong Kong SAR  | 0.35   | 0.39   |
| India  | 0.80   | 0.64   |
| Indonesia  | 0.35   | 0.35   |
| Ireland  | 0.22   | 0.12   |
| Japan  | 0.19   | 0.26   |
| Philippines  | -  | 0.11   |
| Singapore  | 0.09   | 0.23   |
| South Korea  | 0.68   | 0.38   |
| Spain  | 0.26   | -  |
| Sweden   | 0.20   | 0.26   |
| Switzerland  | -  | 0.33   |
| Taiwan   | 0.65   | 0.58   |
| United States of America                                       | 3.23   | 5.99   |
| <b>Total Quoted Equities</b>                                   | <b>10.08</b>   | <b>14.79</b>   |
| <b>Quoted Fixed Income Securities</b>                          |  |  |
| Australia  | 0.53   | -  |
| Cayman Islands   | 0.48   | -  |
| Hong Kong SAR  | 0.65   | -  |
| India  | 0.25   | -  |
| Indonesia  | 0.29   | -  |
| Malaysia   | 0.24   | -  |
| Singapore  | 5.01   | -  |
| South Korea  | 0.84   | -  |
| Thailand   | 0.28   | -  |
| United States of America                                       | 6.37   | 1.33   |
| Accrued interest receivables on quoted fixed income securities | 0.11   | 0.01   |
| <b>Total Quoted Fixed Income Securities</b>                    | <b>15.05</b>   | <b>1.34</b>  |
| <b>Quoted Investment Funds</b>                                 |  |  |
| Canada   | 0.88   | 0.81   |
| Hong Kong SAR  | 2.44   | 2.47   |
| Singapore  | 61.35  | 69.07  |
| United States of America                                       | 0.49   | 0.18   |
| <b>Total Quoted Investment Funds</b>                           | <b>65.16</b>   | <b>72.53</b>   |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****By Geography (Summary)** (continued)

|   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>30 June<br/>2023<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 December<br/>2022<br/>%</b> |
|---|---|---|
| <b>Quoted Real Estate Investment Trusts</b>       |   |   |
| Spain   | -   | 0.19  |
| United States of America                          | -   | 0.33  |
| <b>Total Quoted Real Estate Investment Trusts</b> | -   | 0.52  |
| <b>Portfolio of investments</b>                   | <b>90.29</b>  | <b>89.18</b>  |
| <b>Other net assets</b>                           | <b>9.71</b>   | <b>10.82</b>  |
| <b>Net assets attributable to unitholders</b>     | <b>100.00</b>   | <b>100.00</b>   |

**NIKKO AM ASIA UMBRELLA FUNDS***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

| <b>Nikko AM Global Multi Asset Income Fund</b>                 |   |   |   |
|--|---|---|---|
| <b>By Industry (Secondary)</b>                                 |   | <b>Percentage of total net assets attributable to unitholders at 30 June 2023</b> | <b>Percentage of total net assets attributable to unitholders at 31 December 2022</b> |
|  | <b>Fair value at 30 June 2023<br/>S\$</b> | <b>2023<br/>%</b>   | <b>2022<br/>%</b>   |
| Banks  | 5,535,003                                 | 6.03  | 0.80  |
| Beverages  | 166,664                                   | 0.18  | 0.61  |
| Biotechnology  | 95,519                                    | 0.10  | 0.12  |
| Chemicals  | 225,127                                   | 0.24  | 0.31  |
| Coal   | 337,010                                   | 0.37  | -   |
| Commercial Services  | 468,595                                   | 0.51  | 0.35  |
| Commodity Fund   | -   | -   | 0.81  |
| Computers  | 560,776                                   | 0.61  | 0.52  |
| Cosmetics/Personal Care  | 282,691                                   | 0.31  | 0.26  |
| Debt Fund  | 30,633,537                                | 33.36   | 36.58   |
| Diversified Financial Services                                 | 218,842                                   | 0.24  | 0.38  |
| Electric   | 269,570                                   | 0.29  | 0.11  |
| Electrical Component & Equipment                               | 168,112                                   | 0.18  | 0.48  |
| Electronics  | 345,744                                   | 0.38  | 0.35  |
| Energy-Alternate Sources                                       | 101,976                                   | 0.11  | 0.15  |
| Engineering and Construction                                   | 213,908                                   | 0.23  | 0.13  |
| Entertainment  | 219,813                                   | 0.24  | -   |
| Equity Fund  | 29,205,535                                | 31.80   | 33.14   |
| Food   | -   | -   | 0.61  |
| Food Service   | 306,466                                   | 0.33  | 0.42  |
| Healthcare-Products  | 554,542                                   | 0.60  | 0.94  |
| Healthcare-Services  | 362,609                                   | 0.38  | 0.66  |
| Home Furnishings   | 169,956                                   | 0.19  | 0.26  |
| Insurance  | 805,985                                   | 0.88  | 1.11  |
| Internet   | 904,836                                   | 0.99  | 0.88  |
| Lodging  | 142,617                                   | 0.16  | 0.17  |
| Machinery-Diversified  | 283,069                                   | 0.31  | 0.78  |
| Metal Fabricate/Hardware                                       | 263,602                                   | 0.29  | -   |
| Mining   | 147,404                                   | 0.16  | 0.18  |
| Miscellaneous Manufacture                                      | 161,455                                   | 0.18  | 0.24  |
| Oil and Gas  | 990,412                                   | 1.08  | 0.39  |
| Oil and Gas Services   | 300,596                                   | 0.33  | 0.34  |
| Pharmaceuticals  | 209,575                                   | 0.23  | 0.83  |
| Real Estate  | 605,004                                   | 0.66  | 0.08  |
| Real Estate Investment Trusts (REITS)                          | -   | -   | 0.52  |
| Retail   | 467,945                                   | 0.51  | 0.78  |
| Semiconductors   | 649,147                                   | 0.71  | 0.55  |
| Software   | 589,065                                   | 0.64  | 1.00  |
| Sovereign  | 5,850,222                                 | 6.37  | 1.33  |
| Accrued interest receivables on quoted fixed income securities | 98,357                                    | 0.11  | 0.01  |
| <b>Portfolio of investments</b>                                | <b>82,911,286</b>                         | <b>90.29</b>  | <b>89.18</b>  |
| <b>Other net assets</b>  | <b>8,918,596</b>                          | <b>9.71</b>   | <b>10.82</b>  |
| <b>Net assets attributable to unitholders</b>                  | <b>91,829,882</b>                         | <b>100.00</b>   | <b>100.00</b>   |

## NIKKO AM ASIA UMBRELLA FUNDS

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2023 to 30 June 2023 (unaudited)

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

#### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 9 to 17.

#### 2. Credit rating of debt securities

##### Nikko AM Global Multi Asset Income Fund

|   | Fair value at<br>30 June 2023<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>30 June 2023<br>% |
|---|--------------------------------------|---|
| Aaa*  | 8,924,572                            | 9.72  |
| Aa2   | 267,803                              | 0.29  |
| Baa1  | 754,276                              | 0.82  |
| Baa2  | 605,171                              | 0.66  |
| Baa3  | 973,204                              | 1.06  |
| Ba2   | 232,926                              | 0.25  |
| Ba3   | 337,010                              | 0.37  |
| B1  | 255,475                              | 0.28  |
| Not rated   | 1,368,574                            | 1.49  |
| Accrued interest received on quoted fixed income securities | 98,357                               | 0.11  |
| <b>Total</b>  | <b>13,817,368</b>                    | <b>15.05</b>  |

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

## NIKKO AM ASIA UMBRELLA FUNDS

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2023 to 30 June 2023 (unaudited)

#### 3. Top 10 holdings

##### Nikko AM Global Multi Asset Income Fund

##### 10 largest holdings at 30 June 2023

|  | Fair value<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders<br>% |
|--|-------------------|--|
| Nikko AM Global Dividend Equity Fund                   | 22,365,838        | 24.36  |
| Nikko AM Multi Sector Credit Fund                      | 15,322,529        | 16.69  |
| Horizon Singapore Fixed Income Enhanced Fund           | 15,219,890        | 16.57  |
| Singapore Dividend Equity Fund                         | 3,427,641         | 3.73   |
| United States Treasury Note/Bond 3.5% due 15/02/2033   | 1,844,947         | 2.01   |
| ishares FTSE China A50 ETF                             | 1,772,184         | 1.93   |
| United States Treasury Note/Bond 3.375% due 15/05/2033 | 1,304,603         | 1.42   |
| United States Treasury Note/Bond 2.875% due 15/05/2032 | 1,003,526         | 1.09   |
| Monetary Authority of Singapore Bill 0% due 07/07/2023 | 999,555           | 1.09   |
| Monetary Authority of Singapore Bill 0% due 14/07/2023 | 998,775           | 1.09   |

##### 10 largest holdings at 30 June 2022

|  | Fair value<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders<br>% |
|--|-------------------|--|
| Nikko AM Global Dividend Equity Fund                   | 26,145,356        | 27.23  |
| Horizon Singapore Fixed Income Enhanced Fund           | 18,746,267        | 19.52  |
| Nikko AM Multi Sector Credit Fund                      | 14,887,567        | 15.50  |
| Singapore Dividend Equity Fund                         | 3,274,796         | 3.41   |
| NikkoAM-ICBCSG China Bond ETF                          | 2,419,589         | 2.52   |
| iShares FTSE China A50 ETF                             | 1,769,907         | 1.84   |
| United States Treasury Note/Bond 1.875% due 15/02/2032 | 1,264,488         | 1.32   |
| Worley Limited   | 899,820           | 0.94   |
| Energy Select Sector SPDR Fund                         | 895,683           | 0.93   |
| United States Treasury Note/Bond 1.25% due 31/12/2026  | 645,478           | 0.67   |

## NIKKO AM ASIA UMBRELLA FUNDS

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2023 to 30 June 2023 (unaudited)

#### 4. Exposure to financial derivatives

##### Nikko AM Global Multi Asset Income Fund

|                                       | Fair value at<br>30 June 2023<br>S\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders<br>30 June 2023<br>% | Unrealised<br>gains/(losses)<br>S\$ | Realised<br>gains/(losses)<br>S\$ |
|---------------------------------------|--------------------------------------|--|-------------------------------------|-----------------------------------|
| Forward foreign<br>exchange contracts | (73,762)                             | (0.08)   | (73,762)                            | (251,598)                         |
| Futures contracts                     | (21,029)                             | (0.02)   | (21,029)                            | (242,288)                         |
| Options                               | -                                    | -  | -                                   | (368,117)                         |

#### 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:

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

#### 6. Collateral

##### Nikko AM Global Multi Asset Income Fund

|                                | 30 June<br>2023<br>S\$ | 31 December<br>2022<br>S\$ |
|--------------------------------|------------------------|----------------------------|
| Margin and collateral accounts | 1,352,522              | 657,944                    |

Margin and collateral accounts represents margin deposits in respect of open exchange-traded futures contracts held with BNP Paribas, acting through its Singapore Branch.

#### 7. Securities lending or repurchase transactions

Nil.

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

Please refer to the Statement of Portfolio on pages 9 to 17.

## NIKKO AM ASIA UMBRELLA FUNDS

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2023 to 30 June 2023 (unaudited)

#### 9. Borrowings

Nil.

#### 10. Amount of units created and cancelled for the financial period ended 30 June 2023

##### Nikko AM Global Multi Asset Income Fund S\$

|                 |             |
|-----------------|-------------|
| Units created   | 93,413      |
| Units cancelled | (1,655,064) |

#### 11. Turnover ratio

##### Nikko AM Global Multi Asset Income Fund

|  |     | 30 June<br>2023 | 30 June<br>2022 |
|--|-----|-----------------|-----------------|
| Lower of total value of purchases or sales | S\$ | 24,734,599      | 22,453,193      |
| Average daily net asset value              | S\$ | 92,750,228      | 102,776,450     |
| <b>Total turnover ratio<sup>1</sup></b>    | %   | <b>26.67</b>    | <b>21.85</b>    |

<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.

#### 12. Expense ratio

##### Nikko AM Global Multi Asset Income Fund

|   |     | 30 June<br>2023 | 30 June<br>2022 |
|---|-----|-----------------|-----------------|
| <b><u>SGD (Acc) Class A</u></b>                                   |     |                 |                 |
| Total operating expenses  | S\$ | 842,257         | 745,294         |
| Average daily net asset value                                     | S\$ | 93,330,886      | 106,820,831     |
| <b>Total expense ratio<sup>2</sup></b>                            |     |                 |                 |
| (including Underlying Funds' expense ratio)                       | %   | 1.84            | 1.74            |
| Weighted average of the Underlying Funds' unaudited expense ratio | %   | <b>0.94</b>     | 1.04            |

<sup>2</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Underlying Funds' unaudited expense ratio. The calculation of the expense ratio at financial period end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

## NIKKO AM ASIA UMBRELLA FUNDS

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2023 to 30 June 2023 (unaudited)

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#### 13. Related party transactions

The Manager of the Sub-Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Sub-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 and valuation fee are payable to a related company of the Trustee, 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.

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-Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

|   | <b>Nikko AM Global Multi Asset<br/>Income Fund</b> |                                     |
|---|--|-------------------------------------|
|   | <b>30 June<br/>2023<br/>S\$</b>                    | <b>31 December<br/>2022<br/>S\$</b> |
| Bank balances held with related party of the Trustee                  | <b>7,873,966</b>                                   | 9,413,117                           |
| Margin and collateral balances held with related party of the Trustee | <b>1,352,522</b>                                   | 657,944                             |

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

Nil.

#### 15. Soft dollar commissions/arrangements

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

The Managers of the Underlying Funds which the Sub-Fund invests into currently do not receive or intend to receive any soft dollars in their management of the Underlying Funds.

In respect of the Nikko AM Global Dividend Equity Fund, an Underlying Fund which the Sub-Fund invests in, the sub-managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity 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.









