

NIKKO AM MULTI SECTOR CREDIT FUND

February 2024 Factsheet

Investment Objective

The investment focus and approach of the Nikko AM Multi Sector Credit Fund is to adopt an active strategic and tactical asset allocation process to credit-related debt securities globally. Through this asset allocation process, the Fund will gain exposure to actively selected debt securities based on both fundamental and quantitative research. The strategic asset-allocation process applies a risk-balanced approach to each of the credit sectors with the tactical overlay allowing the Fund to shift these allocations to exploit investment opportunities of different market environments.

The Fund will invest in credit-related debt securities such as emerging market debt, high-yield debt and investment-grade corporate debt. The Fund may also invest in other assets such as convertible bonds, asset-backed securities, mortgage-backed securities, debt securities of governments and their agencies and cash and cash equivalents. Depending on the market environment, the Fund has the flexibility to allocate tactically to any other credit sector not mentioned above.

Performance (%)

Share Class		3M	6M	1Y	3Y	5Y	Since Inception
SGD (Acc) Class	NAV-NAV	2.81	4.84	9.15	-1.76	0.94	2.05
	NAV-NAV (with charges ¹)	-2.33	-0.40	3.69	-3.42	-0.09	1.84

Source: Nikko Asset Management Asia Limited as of 29 February 2024.

Returns are calculated on a NAV-NAV basis and assuming 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.

¹Takes into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable.

[^] With effect from 31 March 2022, the Benchmark, Bloomberg Global Aggregate Total Return Index SGD Hedged, will be removed.

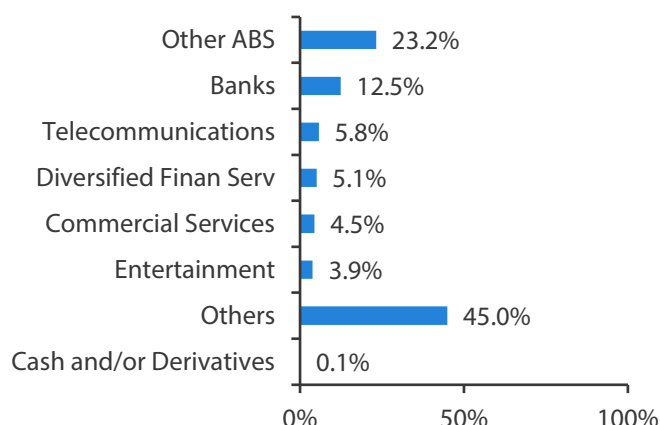
Fund Details

Base Currency	SGD
Fund Size	SGD 21.97 million
Initial Sales Charge	Up to 5.00%
Management Fee	1.25% p.a.
Benchmark[^]	Nil
Subscription	Cash, SRS, Regular Savings Plan (RSP)
Minimum Initial Investment	SGD 1,000
Minimum Subsequent Investment	SGD 100
Minimum Initial Investment - RSP	SGD 1,000
Minimum Subsequent Investment - RSP	SGD 100/month

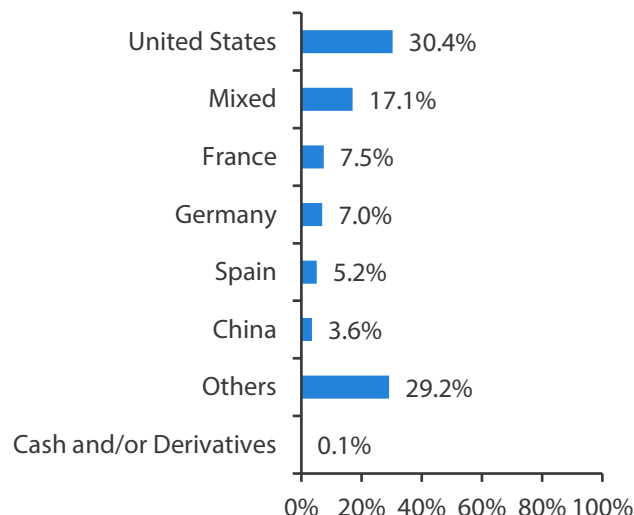
Fund Holdings

Top 5 Holdings	Weight
SCULE 7X CE 20-15/01/2034 FRN	3.4%
TIKEHAU CLO II BV 2X DRR 21-07/09/2035 FRN	3.3%
ST PAUL'S CLO VIII DAC 8X D 17-17/07/2030 FRN	3.2%
BARINGS CLO LTD 2020-1A DR 21-15/10/2036 FRN	3.1%
MADISON PARK FUNDING XXVII LTD 2018-27A C 18-20/04/2030 FRN	3.1%

Sector Allocation



Country Allocation



Source: Nikko Asset Management Asia Limited as of 29 February 2024.

Cash in allocation charts includes cash equivalents.

Percentages of allocation may not add to 100% due to rounding error.

Fund Characteristics

Weighted Average Yield to Maturity ² (%)	Weighted Average Duration ³ (years)	Average Credit Rating ⁴	Number of Holdings
6.51	2.00	BB+	97

Share Class	Sharpe Ratio (3 years - Annualised)	Standard Deviation (%) (3 years - Annualised)
SGD (Acc) Class	-0.87	4.63

Fund Information

Share Class	Inception Date	NAV	ISIN	Bloomberg Ticker
SGD	02 August 1999	SGD 1.647	SG9999003743	DBSGLBS SP

Source: Nikko Asset Management Asia Limited as of 29 February 2024.

² Weighted Average Yield to Maturity (%) is an average yield calculated by weighting each security presently held by the Fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund/sub-fund's distribution yield or actual rate of return.

³ Weighted Average Duration (years) is an average duration weighted with capitalisation, and the figure is for reference only and would vary from time to time due to market conditions.

⁴ Cash is included in the calculation of the average credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

Prior to 31 March 2022, the Nikko AM Multi Sector Credit Fund was known as the Horizon Global Bond Fund (S\$ Hedged). The Horizon Global Bond Fund (S\$ Hedged) ceased to be included under the CPF Investment Scheme ("CPFIS") from 15 March 2008.

Important Information

The Central Provident Board ("CPF") interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts ("SMRA") is pegged to the 12-month average yield of 10-year Singapore Government Securities plus 1% per annum. A 4% per annum floor rate will be maintained for interest earned on SMRA until 31 December 2020, after which a 2.5% per annum minimum rate will apply. An extra 1% per annum interest is paid on the first S\$60,000 of a member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account ("SA") cannot be invested under the CPF Investment Scheme ("CPFIS"). Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

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) before deciding whether to invest in the Fund.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document. This advertisement has not been reviewed by the Monetary Authority of Singapore.

For Hong Kong Investors

The Fund is only offered to professional investors and is not authorized by the Securities and Futures Commission in Hong Kong. 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 of this document, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H