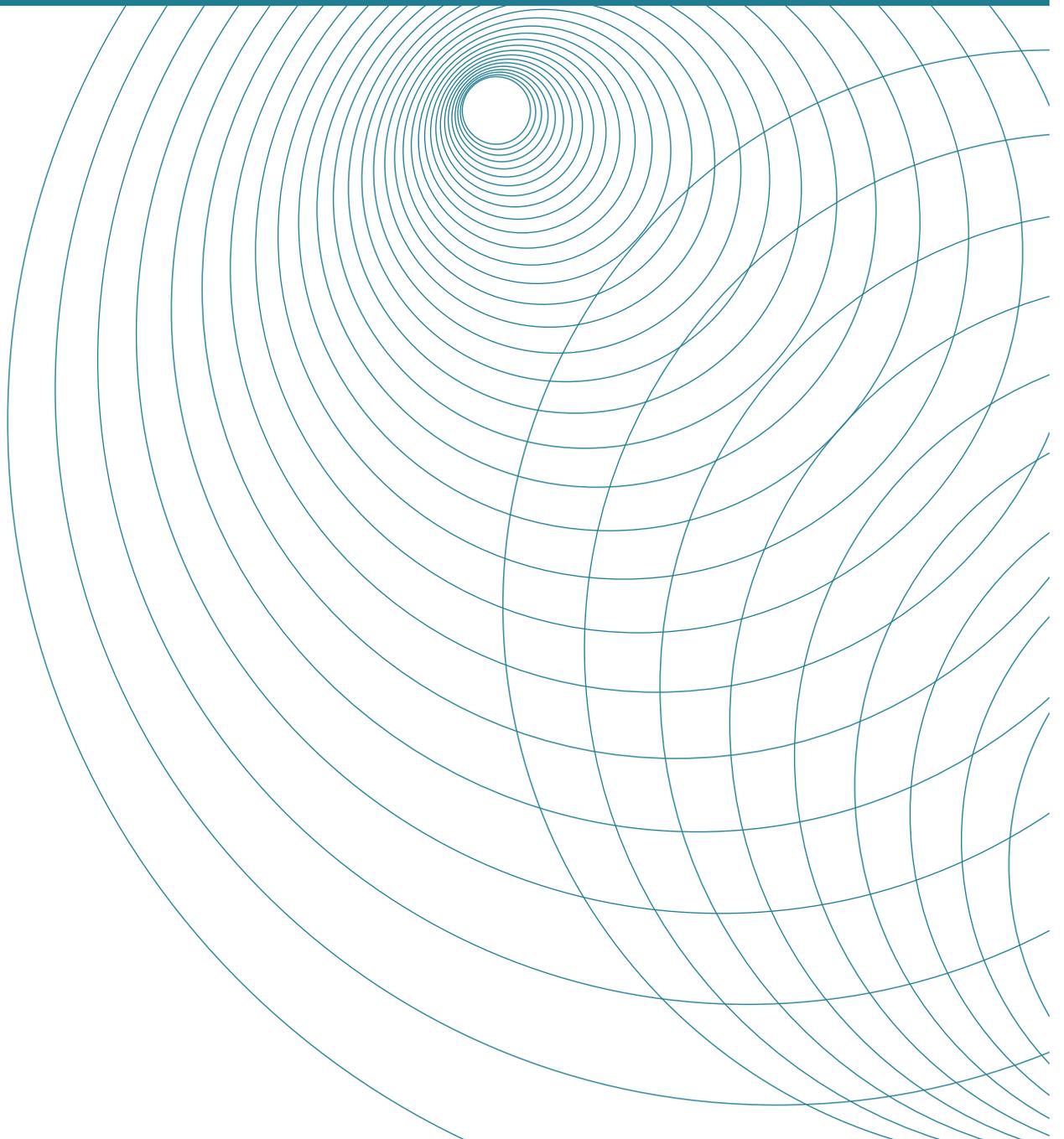

SEMI-ANNUAL REPORT

Nikko AM ASEAN Equity Fund

Financial period ending 31 December 2023



MANAGERS

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This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM ASEAN Equity Fund - SGD Class A	-3.75	-2.07	-3.75	-1.68	1.37	N/A	2.59
Benchmark ¹	0.46	-0.10	-1.15	-1.36	-1.12	N/A	1.49

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 2023. Returns are calculated on a NAV-NAV 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM ASEAN Equity Fund - SGD Class A	-8.57	-6.96	-8.57	-3.34	0.34	N/A	1.94
Benchmark ¹	0.46	-0.10	-1.15	-1.36	-1.12	N/A	1.49

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 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: 12 November 2015

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM ASEAN Equity Fund - USD Class A	-0.49	0.41	-2.15	-1.63	2.03	N/A	2.67
Benchmark ¹	3.95	2.50	0.51	-1.30	-0.47	N/A	1.49

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, USD, 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM ASEAN Equity Fund - USD Class A	-5.46	-4.61	-7.05	-3.30	0.98	N/A	1.99
Benchmark ¹	3.95	2.50	0.51	-1.30	-0.47	N/A	1.49

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 2023. Returns are calculated on a NAV-NAV basis, USD, 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: 4 April 2016

Note:

(1) With effect from January 2017, the benchmark MSCI South East Asia Index (Net total return) has been renamed as MSCI AC ASEAN Index (Net total return).

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Portfolio Review

Fund returned -2.07% in 2H23

For the six months to end December 2023, the Nikko AM ASEAN Equity Fund (the "Fund") returned -2.07% (SGD terms, on a NAV-NAV basis), underperforming the MSCI AC ASEAN Index (Net Total Return) which posted a corresponding return of -0.10%. Over the review period, stock selection in Malaysia and Thailand added the most to performance, while stock selection in Indonesia and Singapore detracted the most from performance.

Market Review

ASEAN markets mixed over the review period

The MSCI AC ASEAN Index (Net Total Return) inched down 0.10% in SGD terms over the review period. ASEAN markets, in tandem with their global peers, kicked off the second half of 2023 (2H23) with renewed optimism, driven by US economic data that reinforced the soft-landing narrative. Optimism soon waned over August and September though, as the prospect of higher-for-longer rates gripped markets again. The negative sentiment carried over to October amid surging government bond yields. However, global markets soon concluded 2023 with a remarkable two-month surge as the US Federal Reserve sent its clearest message yet that its aggressive hiking campaign has ended by pencilling in a series of rate cuts in 2024.

Within ASEAN, Malaysia and Singapore led the region in 2H23, with SGD gains of 6.49% and 1.51% respectively. The Philippines, Thailand and Indonesia followed behind with respective returns of -0.27%, -3.31% and -3.96% in SGD terms.

Headline inflation prints across the region largely moderated over the six months, helped in part by the deceleration of energy and food price inflation. In the latest reading, headline Consumer Price Index (CPI) inflation in Thailand printed -0.83% year-on-year (YoY) in December 2023, down from 0.23% in June 2023. In Singapore, the December 2023 headline CPI registered 3.7%, easing from a 4.5% rise in June 2023. Inflationary pressures in Indonesia similarly moderated, with overall CPI coming in at 2.61% YoY in December 2023, from 3.52% in June.

During 2H23, central banks in the region took divergent monetary paths. Monetary authorities in Thailand, Indonesia and the Philippines continued to tighten monetary policy. The Bank of Thailand raised its key rate by a total of 50 basis points (bps) to 2.50%, with the belief that the policy rate is now at a "neutral" level. In October, Bank Indonesia increased rates by 25 bps, with Bank Governor Perry Warjiyo declaring that the move was a "pre-emptive, forward-looking" measure to address imported inflation risks and stabilise the Indonesian rupiah. Separately, the Bangko Sentral ng Pilipinas' announced an off-cycle 25 bps rate hike in the same month, "to prevent supply-side price pressures from inducing additional second-round effects and further dislodging inflation expectations". On the other hand, Malaysia's central bank maintained their policy rates over the six months. The Monetary Authority of Singapore also opted to keep the slope, centre and band width of the Singapore dollar nominal effective exchange rate (SGDNEER) unchanged during this period.

Vietnam stocks declined in 2H23

Vietnamese stocks retreated in the six months to end December 2023, with the VNINDEX returning -4.43% in SGD terms. The Vietnamese stock market kicked off 2H23 with a bang in July; factors supporting the strong performance include lower interest rates, a nascent recovery in property transactions and prices in the secondary market, and a stabilisation of consumption activity. Vietnam's GDP grew by 5.3% YoY in 3Q23, improving from the 4.1% seen in 2Q23. In October, the market sold off as US bond yields continued to grind higher on inflation concerns. Locally, a large sell-off in the Vingroup-related tickers also hit investor sentiment. However, the last two months of the year saw positive returns in Vietnam, along with global markets, as expectations of central banks lowering interest rates in 2024 grew. Vietnam's economy expanded by 6.7% YoY in 4Q23, bringing full year growth to 5%.

Market Outlook and Strategy

ASEAN well placed for growth in 2024

2023 was characterised by a time of monetary tightening globally and the US dollar's exceptionalism and strength. This posed a major headwind for most emerging markets including ASEAN. In our view, focus in 2024 will likely shift from interest rate tightening risks towards growth, or more specifically, finding pockets of growth amid a slowing global economy. We expect ASEAN to perform relatively well in this environment, as the region possesses a relatively stronger growth narrative and a more accommodative policy backdrop.

ASEAN's growth as a region is poised to accelerate from an estimated 4.0% in 2023 to 4.5% in 2024. Though incremental, ASEAN's growth may be stronger compared to the rest of the world, where growth in general is expected to moderate. We see ASEAN's growth improving on the back of the expected recovery of exports in the second half of 2024, led by technology as well as its resilience in domestic consumption. Export-oriented economies such as Singapore, Malaysia, Vietnam and Thailand should benefit most from the recovery of technology exports. More domestically-driven economies such as Indonesia and the Philippines, should experience steady to improving consumption growth supported by their governments' proactive fiscal policies.

Policy remains accommodative while valuations are looking attractive

Policy conditions are accommodative in the most parts of ASEAN with central banks generally appearing to be sanguine about inflation risks. Looking towards 2024, we expect anchored interest rates and falling core inflation globally to offer ASEAN policymakers a more favourable tailwind and help drive stronger equity performances in the region compared to 2023. Should core inflation surprise on the downside and allow for non-recessionary easing by central banks, we believe ASEAN economies are well placed to benefit from positive liquidity conditions.

Valuations are looking attractive, with ASEAN markets trading at a 12 times forward earnings, about one standard deviation below the historical mean. We see current valuations in 2024 as attractive and expect corporate earnings growth in ASEAN to be supported by improving economic prospects. With the prospect of peak rates or global growth turning out better than expected, ASEAN's corporate earnings could also be primed for upward revisions.

Vietnam's manufacturing engine strengthens

The manufacturing recovery in Vietnam is gaining strength, with exports growing 13.1% in December, up from 6.7% in November. The recovery in exports mirror recent trends around the region and comes on the back of resilient external demand from the US, lower inventories in the tech supply chain and a normalising of consumer behaviour as the revenge spending on services and travel begins to fade. We believe that the Vietnamese economy will grow by about 6% in 2024. Apart from recovering exports, supportive factors include a continued recovery in tourism, lower domestic interest rates, a nascent recovery in the property sector and a stabilisation of consumption activity.

Longer term, we remain convinced that the fundamentals of the Vietnamese economy remain sound, and that long term drivers remain intact. In particular, Vietnam continues to be the leading alternative to China as Asia's manufacturing hub and should gain from the continued diversification of global supply chains. Our stock selection continues to focus on the beneficiaries of structural economic growth. We like proxies to long-term consumption growth, and we also like beneficiaries of industrial production growth and energy transition.

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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.

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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 ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 July 2023 to 31 December 2023 (unaudited)*

	31 December 2023	31 December 2022
	US\$	US\$
Income		
Dividends	131,277	222,363
Interest on cash and cash equivalents	14,059	6,025
	145,336	228,388
	<hr/>	<hr/>
Less: Expenses		
Management fee	99,373	108,199
Transfer agent fee	1,327	3,919
Trustee fee	1,788	1,927
Custody fee	2,833	3,416
Audit fee	6,241	4,608
Valuation fee	2,412	2,570
Transaction costs	39,938	57,051
Other expenses	8,712	7,086
	162,624	188,776
	<hr/>	<hr/>
Net (losses)/income	(17,288)	39,612
	<hr/>	<hr/>
Net gains or losses on value of investments		
Net gains on investments	89,582	328,751
Net foreign exchange losses	(15,321)	(41,666)
	74,261	287,085
	<hr/>	<hr/>
Total return for the financial period before income tax	56,973	326,697
Less: Income tax	(5,202)	(12,076)
Total return for the financial period after income tax	51,771	314,621
	<hr/>	<hr/>

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023 (unaudited)*

	31 December 2023	30 June 2023
	US\$	US\$
ASSETS		
Portfolio of investments	12,789,568	12,578,621
Sales awaiting settlement	25,347	-
Receivables	10,015	11,752
Cash and cash equivalents	401,731	777,303
Total assets	13,226,661	13,367,676
LIABILITIES		
Payables	98,431	120,807
Purchases awaiting settlement	-	29,355
Total liabilities	98,431	150,162
EQUITY		
Net assets attributable to unitholders	13,128,230	13,217,514

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 July 2023 to 31 December 2023 (unaudited)*

	31 December 2023	30 June 2023
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	13,217,514	14,262,137
Operations		
Change in net assets attributable to unitholders resulting from operations	51,771	(33,430)
Unitholders' contributions/(withdrawals)		
Creation of units	359,608	875,249
Cancellation of units	(500,663)	(1,886,442)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(141,055)	(1,011,193)
Total decreases in net assets attributable to unitholders	(89,284)	(1,044,623)
Net assets attributable to unitholders at the end of the financial period/year	13,128,230	13,217,514

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (unaudited)***By Geography (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities			
CHINA			
Yangzijiang Shipbuilding Holdings Limited	267,600	302,268	2.30
Total CHINA		302,268	2.30
INDONESIA			
Arwana Citramulia TBK PT	4,818,400	208,108	1.58
Bank Central Asia TBK PT	947,200	578,274	4.40
Bank Mandiri Persero TBK PT	752,200	295,565	2.25
Bank Negara Indonesia Persero TBK PT	1,003,900	350,455	2.67
BFI Finance Indonesia TBK PT	1,954,800	152,987	1.17
Dharma Polimetal TBK PT	2,619,600	241,595	1.84
Mastersystem Infotama PT	2,188,900	199,030	1.52
Medikaloka Hermina TBK PT	1,410,800	136,526	1.04
Merdeka Battery Materials TBK PT	3,177,900	115,583	0.88
Merdeka Copper Gold TBK PT	368,200	64,567	0.49
Mitra Adiperkasa TBK PT	2,475,800	287,828	2.19
Saratoga Investama Sedaya TBK PT	2,440,600	259,959	1.98
Sumber Alfaria Trijaya TBK PT	1,557,000	296,292	2.26
Total INDONESIA		3,186,769	24.27
MALAYSIA			
Cape EMS Manufacturing (M) SDN Berhad	501,000	115,573	0.88
Gamuda Berhad	385,000	384,579	2.93
Genetec Technology Berhad	462,300	237,437	1.81
Inari Amertron Berhad	559,000	366,176	2.79
Padini Holdings Berhad	41,100	31,395	0.24
Press Metal Aluminium Holdings Berhad	212,600	222,546	1.69
YTL Power International Berhad	785,500	434,202	3.31
Total MALAYSIA		1,791,908	13.65
PHILIPPINES			
ACEN Corporation	1,965,500	155,465	1.18
Bloomberry Resorts Corporation	774,200	137,573	1.05
Century Pacific Food Incorporated	323,300	180,698	1.38
First Gen Corporation	605,100	190,135	1.45
GT Capital Holdings Incorporated	14,280	152,148	1.16
SM Prime Holdings Incorporated	296,400	176,100	1.34
Total PHILIPPINES		992,119	7.56
SINGAPORE			
DBS Group Holdings Limited	50,500	1,279,052	9.74
SATS Limited	61,600	128,420	0.98
Sea Limited	4,298	174,069	1.33
Seatrium Limited	6,204,130	554,987	4.23
Sembcorp Industries Limited	121,600	489,495	3.73
UMS Holdings Limited	331,000	336,243	2.56
United Overseas Bank Limited	29,600	638,402	4.86
Total SINGAPORE		3,600,668	27.43

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Equities (continued)			
THAILAND			
AAPICO Hitech Public Company Limited	419,800	344,375	2.62
Bangchak Corporation Public Company Limited	309,300	394,186	3.00
CP All Public Company Limited	127,200	208,692	1.59
Hana Microelectronics Public Company Limited	338,300	527,781	4.02
Minor International Public Company Limited	235,900	203,883	1.55
Sabina Public Company Limited	230,300	173,741	1.33
Total THAILAND		1,852,658	14.11
VIETNAM			
Mobile World Investment Corporation	150,000	264,611	2.03
Nam Long Investment Corporation	124,700	188,371	1.43
PetroVietnam Technical Services Corporation	198,800	311,368	2.37
Phu Nhuan Jewelry JSC	84,173	298,363	2.27
Saigon Beer Alcohol Beverage Corporation	140	364	-*
Vicem Ha Tien Cement JSC	2	1	-*
Vietnam National Petroleum Group	20	28	-*
Vincom Retail JSC	66	63	-*
Vingroup JSC	5	9	-*
Total VIETNAM		1,063,178	8.10
Total Quoted Equities		12,789,568	97.42
Portfolio of investments		12,789,568	97.42
Other net assets		338,662	2.58
Net assets attributable to unitholders		13,128,230	100.00

* denotes amount less than 0.01%

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities		
China	2.30	2.29
Indonesia	24.27	24.99
Malaysia	13.65	7.85
Philippines	7.56	12.24
Singapore	27.43	25.59
Thailand	14.11	16.96
Vietnam	8.10	5.25
Total Quoted Equities	97.42	95.17
Portfolio of investments	97.42	95.17
Other net assets	2.58	4.83
Net assets attributable to unitholders	100.00	100.00

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023 (unaudited)*

By Industry (Secondary)	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Agriculture	-	-	0.72
Apparel	173,741	1.32	2.05
Auto Manufacturers	152,148	1.16	-
Auto Parts & Equipment	241,595	1.84	3.32
Banks	3,141,748	23.93	20.46
Beverages	364	-*	0.01
Building Materials	208,109	1.59	2.15
Computers	436,467	3.32	2.12
Diversified Financial Services	152,987	1.17	-
Electric	1,269,297	9.67	5.05
Electronics	643,354	4.90	1.98
Engineering and Construction	772,958	5.89	5.59
Entertainment	137,573	1.05	5.31
Food	476,990	3.63	3.57
Hand/Machine Tools	344,375	2.62	2.51
Healthcare-Services	136,526	1.04	-
Internet	174,069	1.33	3.47
Lodging	203,883	1.55	3.06
Media	-	-	1.70
Mining	402,696	3.07	3.85
Oil and Gas	1,260,569	9.60	5.77
Pharmaceuticals	-	-	1.51
Real Estate	364,543	2.78	3.33
Retail	1,090,889	8.31	14.45
Semiconductors	702,419	5.35	0.90
Shipbuilding	302,268	2.30	2.29
Portfolio of investments	12,789,568	97.42	95.17
Other net assets	338,662	2.58	4.83
Net assets attributable to unitholders	13,128,230	100.00	100.00

* denotes amount less than 0.01%

NIKKO AM ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 10 to 13.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 31 December 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,279,052	9.74
United Overseas Bank Limited	638,402	4.86
Bank Central Asia TBK PT	578,274	4.40
Seatrium Limited	554,987	4.23
Hana Microelectronics Public Company Limited	527,781	4.02
Sembcorp Industries Limited	489,495	3.73
YTL Power International Berhad	434,202	3.31
Bangchak Corporation Public Company Limited	394,186	3.00
Gamuda Berhad	384,579	2.93
Inari Amertron Berhad	366,176	2.79

10 largest holdings at 31 December 2022

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,335,349	9.31
Keppel Corporation Limited	876,914	6.11
Bank Mandiri Persero TBK PT	626,644	4.37
Wilmar International Limited	610,015	4.25
Bank Central Asia TBK PT	550,320	3.84
Sembcorp Industries Limited	486,384	3.39
United Overseas Bank Limited	478,399	3.33
Bank Negara Indonesia Persero TBK PT	467,250	3.26
Press Metal Aluminium Holdings Berhad	415,662	2.90
Polyplex Thailand Public Company Limited	415,183	2.89

4. Exposure to financial derivatives

Nil.

NIKKO AM ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

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 10 to 13.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 31 December 2023

	US\$
Units created	359,608
Units cancelled	(500,663)

11. Turnover ratio

		31 December 2023	31 December 2022
Lower of total value of purchases or sales	US\$	5,204,829	6,984,898
Average daily net asset value	US\$	13,136,513	14,312,050
Total turnover ratio¹	%	<u>39.62</u>	<u>48.80</u>

¹ 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.

NIKKO AM ASEAN EQUITY FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2023 to 31 December 2023 (unaudited)

12. Expense ratio

		31 December 2023	31 December 2022
<u>SGD Class A</u>			
Total operating expenses	US\$	236,877	249,246
Average daily net asset value	US\$	12,390,334	13,376,619
Total expense ratio²	%	1.91	1.86
<hr/>			
		31 December 2023	31 December 2022
<u>USD Class A</u>			
Total operating expenses	US\$	25,018	32,075
Average daily net asset value	US\$	1,318,355	1,722,732
Total expense ratio²	%	1.90	1.86

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

13. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the 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, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas, acting through its Singapore Branch.

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

	31 December 2023	30 June 2023
	US\$	US\$
Bank balances held with related party of the Trustee	401,731	777,303

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

Nil.

15. Soft dollar commissions/arrangements

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

