

# NIKKO AM CHINA ONSHORE BOND FUND

## May 2024 Factsheet

### Investment Objective

The investment objective of the Fund is to provide a total return of capital growth and income over the medium to long-term. In order to achieve its investment objective, the Fund will invest by virtue of the Managers' quota and capacity under the Renminbi Qualified Foreign Institutional Investors (RQFII) framework, primarily in a portfolio of fixed income instruments issued onshore in the PRC.

Although the Fund will invest primarily in Onshore RMB Income Instruments, the Fund may, at the absolute discretion of the Managers, invest in fixed income instruments issued offshore outside of the PRC and that are denominated in RMB as well.

The Fund may also invest in fixed income instruments issued by Chinese entities that are denominated in currencies other than the RMB. Please note the Managers in their absolute discretion may elect to hedge the currency exposure of the Fund's investments in Non-RMB Income Instruments back to the base currency of the Fund (i.e. RMB). The Fund may also invest in investment grade bonds and non-investment grade bonds, all of which will be subject to a minimum credit rating of "B-" by Standard & Poor's or an equivalent rating by Moody's Investors Service or Fitch Ratings. If a credit rating is not available from any of the 3 aforementioned rating agencies, the Managers will use its internal credit rating to ensure that the Fund is in compliance with the above credit rating requirements. There is no target industry or sector.

### Fund Details

<b>Base Currency</b>	RMB
<b>Fund Size</b>	RMB 97.73 million
<b>Initial Sales Charge</b>	Up to 5.00%
<b>Management Fee</b>	0.9% p.a.
<b>Benchmark</b>	Nil
<b>Subscription</b>	Cash
<b>Minimum Initial Investment</b>	RMB 5,000
<b>Minimum Subsequent Investment</b>	RMB 500

### Performance (%)

Share Class		3M	6M	1Y	3Y	5Y	Since Inception
RMB	NAV-NAV	0.65	2.76	3.40	-0.68	1.35	2.40
	NAV-NAV (with charges <sup>1</sup> )	-4.38	-2.38	-1.77	-2.37	0.31	1.86

Source: Nikko Asset Management Asia Limited as of 31 May 2024.

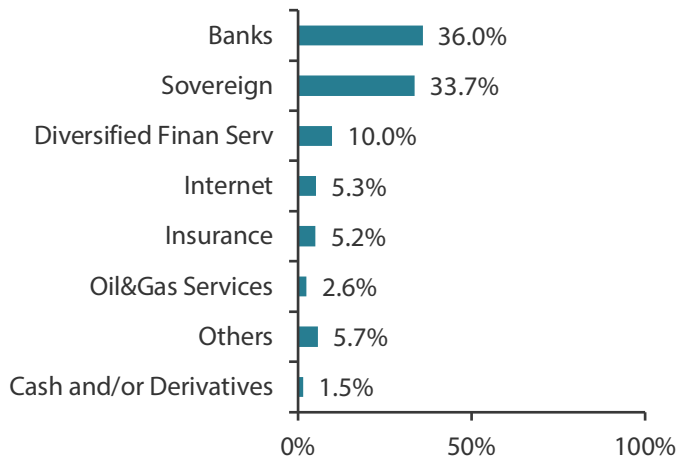
Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

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

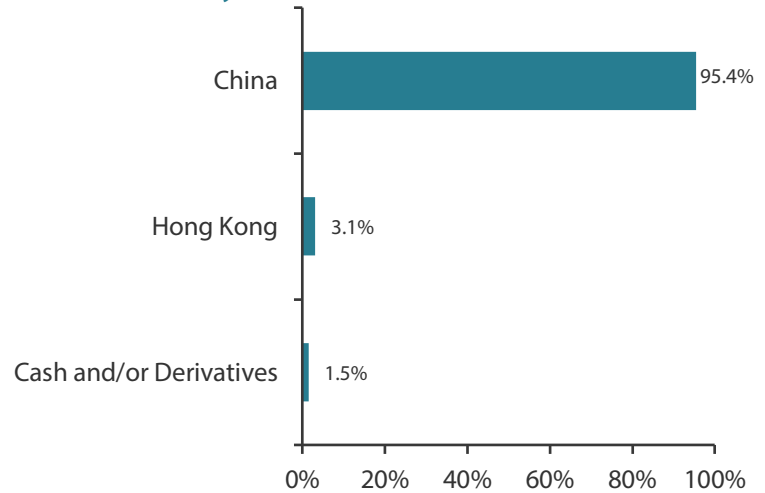
## Fund Holdings

Top 10 Holdings	Weight
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57% 13-SEP-2028	10.6%
EXPORT-IMPORT BANK OF CHINA 2.5% 04-AUG-2028	7.4%
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-JUN-2033	6.5%
GOVERNMENT OF CHINA 2.48% 25-SEP-2028	6.3%
GOVERNMENT OF CHINA 2.44% 15-OCT-2027	6.3%
CITIC SECURITIES COMPANY LIMITED 5.1% 25-JUN-2025	5.5%
CHINA DEVELOPMENT BANK 2.59% 11-JAN-2026	5.2%
CHINA DEVELOPMENT BANK 2.69% 16-JUN-2027	4.3%
GOVERNMENT OF CHINA 3.01% 13-MAY-2028	4.3%
EXPORT-IMPORT BANK OF CHINA 3.22% 14-MAY-2026	4.2%

### Sector Allocation



### Country Allocation



Source: Nikko Asset Management Asia Limited as of 31 May 2024.

Cash in allocation charts includes cash equivalents. Percentages of allocation may not add to 100% due to rounding error. The negative cash shown is due to redemptions payable, taxes payable, trades pending settlement or any other provisions provided for.

## Fund Characteristics

Weighted Average Yield to Maturity <sup>2</sup> (%)	Weighted Average Duration <sup>3</sup> (years)	Average Credit Rating <sup>4</sup>	Number of Holdings	Share Class	Sharpe Ratio (3 years - Annualised)	Standard Deviation (%) (3 years - Annualised)
3.01	4.16	A	31	RMB	-0.89	2.82

## Fund Information

Share Class	Inception Date	NAV	ISIN	Bloomberg Ticker
RMB	10 September 2014	RMB 4.287	SG9999012025	NAMCOBF SP

Source: Nikko Asset Management Asia Limited as of 31 May 2024.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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 and/or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

## Important Information

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