

NIKKO AM SHENTON INCOME FUND

May 2024 Factsheet

★★★★ 4 Star Overall Morningstar Rating™

Investment Objective

With effect from 2 January 2013, the investment objective of the Fund is to provide regular income distributions while seeking to achieve returns in excess of 4% per annum over the medium to long term. The Fund will invest in a portfolio of bonds, money market instruments and currencies both in Singapore and in other global markets, taking into consideration the need for capital preservation. The assets of the Fund are invested in 4 categories of fixed income instruments: investment grade bonds, noninvestment grade bonds, local currency denominated bonds and convertible bonds, that are primarily issued by governments and corporations within the Asia Pacific region.

The Fund is actively managed to capture swings in interest rate and currency trends. The Managers may invest any portion of the assets in the Fund as they see fit into Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund at their absolute discretion to achieve its investment objective. Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund is also managed by the Managers.

Fund Details

Base Currency	SGD
Fund Size[@]	SGD 109.55 million
Initial Sales Charge	Up to 5.00%
Management Fee	
SGD	1% p.a.
USD	1% p.a.
Benchmark[^]	Nil
Subscription	
SGD	Cash, SRS, Regular Savings Plan (RSP)
USD	Cash
Minimum Initial Investment	
SGD	SGD 1,000
USD	USD 1,000
Minimum Subsequent Investment	
SGD	SGD 100
USD	USD 100
Minimum Initial Investment - RSP	
SGD	SGD 1,000
Minimum Subsequent Investment - RSP	
SGD	SGD 100/month

Performance (%)

Share Class		3M	6M	1Y	3Y	5Y	Since Inception
SGD	NAV-NAV	0.91	4.32	5.25	-1.04	1.18	3.85
	NAV-NAV (with charges ¹)	-4.13	-0.89	-0.02	-2.72	0.14	3.70
USD	NAV-NAV	0.38	2.90	5.41	-1.84	1.53	3.43
	NAV-NAV (with charges ¹)	-4.64	-2.24	0.14	-3.50	0.50	3.16

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.

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

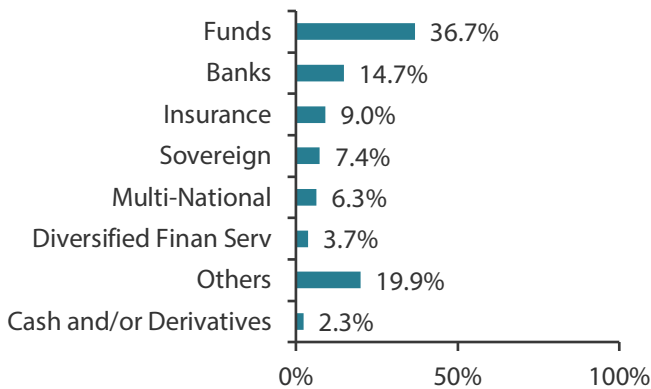
[@] Refers to all classes of the Fund.

[^] With effect from 2 Jan 2013, there is no benchmark for the fund as it is managed on an absolute return basis.

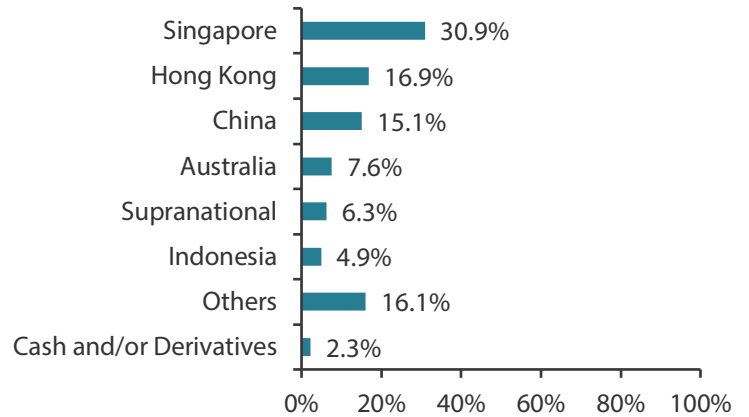
Fund Holdings

Top 10 Holdings	Weight
NIKKO AM SHENTON ASIA BOND FUND CLASS B	21.6%
NIKKO AM CHINA ONSHORE BOND FUND	15.1%
MANAPPURAM FINANCE LIMITED 7.375% 12-MAY-2028	3.7%
ESR-LOGOS REIT 6.632% PERP	3.5%
FWD GROUP HOLDINGS LIMITED 8.4% 05-APR-2029	3.3%
GOVERNMENT OF SINGAPORE 3.0% 01-AUG-2072	3.0%
NATIONAL AUSTRALIA BANK LIMITED 6.342% 06-JUN-2039	2.9%
AIRPORT AUTHORITY HONG KONG 2.93% 05-JUN-2034	2.6%
SOCIETE GENERALE SA 7.132% 19-JAN-2055	2.5%
BANK OF EAST ASIA, LIMITED 5.875% PERP	2.5%

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.

Fund Characteristics

Weighted Average Yield to Maturity ² (%)	Weighted Average Duration ³ (years)	Average Credit Rating ⁴	Number of Holdings
4.86	6.73	A-	34

Share Class	Sharpe Ratio (3 years - Annualised)	Standard Deviation (%) (3 years - Annualised)
SGD	-0.81	4.43
USD	-0.60	8.34

Fund Information

Share Class	Inception Date	NAV	ISIN	Bloomberg Ticker
SGD	31 January 1989	SGD 1.082	SG9999004345	DBSSIFI SP
USD	02 August 2004	USD 0.8	SG9999004352	DBSSIFU SP

Source: Nikko Asset Management Asia Limited as of 31 May 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 and/or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

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For Hong Kong Investors

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