

# NIKKO AM SHENTON SHORT TERM BOND FUND

## May 2024 Factsheet

★★★★ 4 Star Overall Morningstar Rating™

### Investment Objective

The investment objective of the Fund is to seek preservation of capital and liquidity and consistent with this objective, to outperform the Singapore Overnight Rate Average (SORA) by investing in a diversified portfolio of good quality, short-term bonds and money market instruments. There is no target industry or sector and the Fund is not country-specific.

(Please note that for the A\$ Hedged Class and the US\$ Hedged Class, the Managers intend to hedge the currency exposure of the assets of the Scheme attributable to (a) the A\$ Hedged Class into AUD and (b) the US\$ Hedged Class into USD, through the use of currency forwards. Consequently, the NAV per Unit of each of the A\$ Hedged Class and the US\$ Hedged Class will take into account any gains or losses arising from the use of the currency forwards in respect of the relevant Class.)

### Performance (%)

Share Class		3M	6M	1Y	3Y	5Y	Since Inception
SGD	NAV-NAV	0.93	2.21	4.21	1.55	1.91	2.20
	NAV-NAV (with charges <sup>1</sup> )	-0.07	1.19	3.17	1.21	1.70	2.16
	Benchmark	0.94	1.95	4.01	2.63	2.00	1.37
AUD HGE	NAV-NAV	0.90	2.18	4.21	1.07	1.46	2.80
	NAV-NAV (with charges <sup>1</sup> )	-0.11	1.16	3.16	0.74	1.25	2.72
	Benchmark <sup>2</sup>	0.94	1.95	4.01	2.63	2.00	1.30
USD HGE	NAV-NAV	1.38	3.07	5.82	2.11	2.23	2.07
	NAV-NAV (with charges <sup>1</sup> )	0.37	2.04	4.76	1.77	2.02	1.94
	Benchmark <sup>2</sup>	0.94	1.95	4.01	2.63	2.00	1.77

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.

<sup>^</sup> For hedged currency share classes only, the benchmark reflected is in the base currency. With effect from 1 April 2024, the benchmark has been changed to 3-Months SORA from 3-months SIBOR.

<sup>@</sup> Refers to all classes of the Fund.

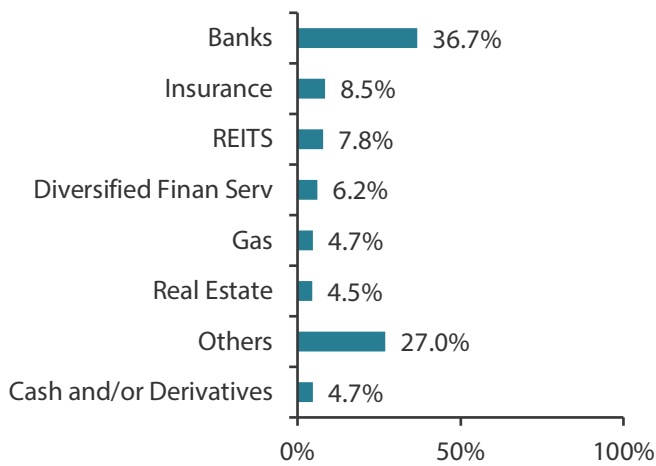
### Fund Details

<b>Base Currency</b>	SGD
<b>Fund Size<sup>@</sup></b>	SGD 407.00 million
<b>Initial Sales Charge</b>	
non-CPF subscription	Up to 1.00%
CPF subscription - SGD	Nil
<b>Management Fee</b>	
SGD	0.30% p.a.
AUD HGE	0.50% p.a.
USD HGE	0.30% p.a.
<b>Benchmark<sup>^</sup></b>	3-Months SORA
<b>Subscription</b>	
SGD	Cash, SRS, CPFIS-OA <sup>#</sup> , CPFIS-SA <sup>#</sup> , Regular Savings Plan (RSP)
AUD HGE	Cash, SRS
USD HGE	Cash
<b>Minimum Initial Investment</b>	
SGD	SGD 1,000
AUD HGE	AUD 5,000
USD HGE	USD 1,000
<b>Minimum Subsequent Investment</b>	
SGD	SGD 100
AUD HGE	AUD 500
USD HGE	USD 100
<b>Minimum Initial Investment - RSP</b>	
SGD	SGD 1,000
<b>Minimum Subsequent Investment - RSP</b>	
SGD	SGD 100/month

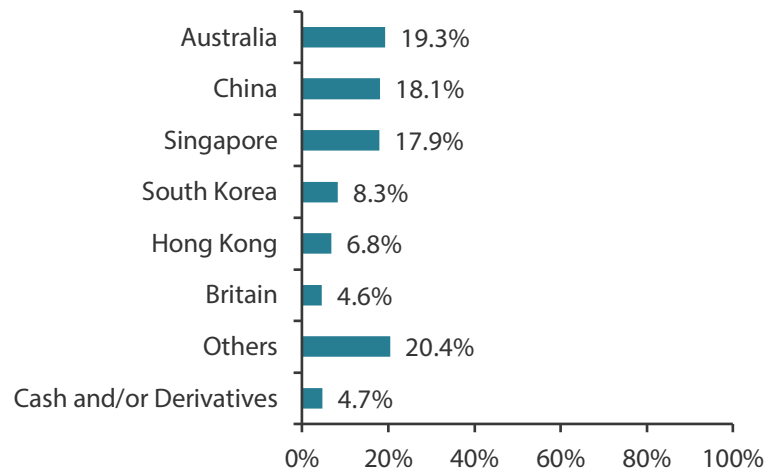
## Fund Holdings

Top 10 Holdings	Weight
OVERSEA-CHINESE BANKING CORPORATION LIMITED 4.25% 19-JUN-2024	3.2%
MANULIFE FINANCIAL CORPORATION 3.0% 21-NOV-2029	2.2%
DBS GROUP HOLDINGS LTD 1.822% 10-MAR-2031	2.2%
UNITED OVERSEAS BANK LIMITED 2.0% 14-OCT-2031	2.1%
SINGAPORE LIFE HOLDINGS PTE. LTD. 3.375% 24-FEB-2031	2.0%
GPT WHOLESALE OFFICE FUND NO. 1 2.525% 12-JAN-2026	1.9%
UNIVERSE TREK LTD. 0.0% 15-JUN-2026	1.7%
BUSAN BANK 3.625% 25-JUL-2026	1.7%
WEIBO CORPORATION 3.5% 05-JUL-2024	1.7%
BEIJING GAS SINGAPORE CAPITAL CORP. 1.875% 18-JAN-2025	1.5%

## 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 <sup>2</sup> (%)	Weighted Average Duration <sup>3</sup> (years)	Average Credit Rating <sup>4</sup>	Number of Holdings
5.08	1.22	A-	118

Share Class	Sharpe Ratio (3 years - Annualised)	Standard Deviation (%) (3 years - Annualised)
AUD HGE	-1.10	1.26
SGD	-0.81	1.24
USD HGE	-0.75	1.35

## Fund Information

Share Class	Inception Date	NAV	ISIN	Bloomberg Ticker
AUD HGE	23 September 2011	AUD 1.42836	SG9999007967	DBSENHA SP
SGD	29 September 2000	SGD 1.67429	SG9999004212	DBSENHI SP
USD HGE	15 September 2016	USD 1.17115	SG9999015572	NIKSBUH 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.

# The Fund (SGD Class) is included under the CPF Investment Scheme ("CPFIS") – Ordinary Account and the CPFIS – Special Account and is classified under the Low to Medium Risk – Broadly Diversified category.

## Important Information

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.

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