

SEMI-ANNUAL REPORT

For the financial period from 10 August 2021 (date of constitution)
to 31 December 2021

Nikko AM
Impact Investing Multi Asset Fund

MANAGERS

Nikko Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2
Singapore 018961
Company Registration No. 198202562H

DIRECTORS

Kiyotaka Ryu
Seet Oon Hui Eleanor
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TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
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AUDITORS

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CUSTODIAN

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20 Collyer Quay, #01-01
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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 Impact Investing Multi Asset Fund SGD Hedged Class	N/A	N/A	N/A	N/A	N/A	N/A	0.90
Benchmark ¹	N/A	N/A	N/A	N/A	N/A	N/A	3.19

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2021. 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 Impact Investing Multi Asset Fund SGD Hedged Class	N/A	N/A	N/A	N/A	N/A	N/A	-4.14
Benchmark ¹	N/A	N/A	N/A	N/A	N/A	N/A	3.19

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2021. 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Impact Investing Multi Asset Fund USD Class	N/A	N/A	N/A	N/A	N/A	N/A	0.80
Benchmark ¹	N/A	N/A	N/A	N/A	N/A	N/A	3.17

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2021. 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 Impact Investing Multi Asset Fund USD Class	N/A	N/A	N/A	N/A	N/A	N/A	-4.24
Benchmark ¹	N/A	N/A	N/A	N/A	N/A	N/A	3.17

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2021. 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: 12 October 2021

Note:

- (1) Benchmark: The performance of the Fund will be measured against a composite benchmark of 50% MSCI All Country World Index (Net Total Return) and 50% Bloomberg Global Aggregate Total Return Index Value Hedged to US dollar.

Portfolio Review

Fund gained 0.90% since inception to end December 2021

The Nikko AM Impact Investing Multi Asset Fund (SGD Hedged Class) (the "Fund") returned 0.90% (in SGD terms, on a NAV-NAV basis) for the period since inception on 12 October 2021 until 31 December 2021.

Portfolio Strategy

The investment objective of the Fund is to deliver long-term total returns as well as generate positive social and/or environmental changes in the world. The Fund, as a feeder fund currently, invests substantially all of its assets in the shares of Wellington Global Impact Fund and Wellington Global Impact Bond Fund (the "Underlying Funds"), both sub-funds within the Wellington Management Funds (Ireland) Plc. The Wellington Global Impact Fund will invest primarily in global equities and the Wellington Global Impact Bond Fund will invest primarily in investment grade rated global fixed income securities.

The Fund will feed into the two Underlying Funds with a dynamic asset allocation subject to a maximum of 60% of the NAV of the Fund into an Underlying Fund. The Fund was approximately 53.8% invested in equities, 44.5% invested in fixed income, and held 1.7% in cash as of 31 December 2021.

Market Review

Equity Portfolio

Global equity markets were up in the fourth quarter with both October and December positive while November weighed on performance. Risk sentiment was bolstered by strong corporate earnings and, robust global equity inflows. However, persistent supply-chain disruptions and uncertainty about the inflation outlook triggered anxiety about the global economic recovery. Inflation swelled across most developed markets, ratcheting up pressure on central banks to start scaling back some of their extraordinary monetary support and prompting markets to pull forward the time frame of interest-rate hikes by the US Federal Reserve (Fed) and the European Central Bank (ECB). A combination of strong demand and depleted supplies drove oil, gas, and coal prices sharply higher, sending shock waves through economies across the globe. Surging COVID-19 cases in some countries, and the emergence of the Omicron variant led to a sell-off in November as investors grappled with the potential economic implications but as the picture became clearer, it seemed to show the variant was more mild, leading equities to recover in December.

Bond Portfolio

Global fixed income sectors generated mixed results over the fourth quarter of 2021 as market participants grappled with renewed COVID-19 uncertainty. Most sovereign yield curves flattened as central banks pursued tighter monetary policies in response to sustained inflationary pressures. Most fixed income spread sectors outperformed government bonds, boosted by their income advantage and ongoing fundamental improvement amid limited spread movements. The US dollar (USD) was mixed during the quarter but finished higher versus most currencies in 2021.

Central bankers further progressed on their paths toward policy normalisation during the period as inflation broadened out across more goods and services. The Fed accelerated the timeline for tapering its large-scale asset purchase programme and projected three rate hikes in both 2022 and 2023. The Bank of England (BOE) hiked rates for the first time since the onset of the pandemic, citing persistent price pressures. While it expects to keep its policy rate on hold through the end of 2022, the ECB announced it would conclude its purchases under its pandemic emergency purchase program by March.

The Norges Bank once again lifted its policy rate and indicated more hikes were likely, depending on the evolution of the pandemic. The Swiss National Bank and Bank of Japan diverged from many of their peers, maintaining policy rates of -0.75% and -0.1%, respectively.

Global GDP growth slowed but continued to expand across most countries during the third quarter. Inflation rose to multi-decade highs across a number of countries, driven by strong demand but also plagued by ongoing supply chain disruptions and labour shortages. Consumer confidence measures took a hit late in the period amid the spread of the Omicron variant, though uncertainty was tempered by the relatively low severity of infection. US labour market data fell shy of estimates late in the period, though this was likely due to seasonal adjustments and a low response rate to the survey. Chinese manufacturing PMI expanded as output and new order growth offset shrinking exports and employment; the services sector continued to outperform. Tourism restrictions hurt eurozone services PMI; order backlogs contributed to weaker manufacturing though both measures remained well in expansionary territory. UK housing prices grew at the fastest annual pace since 2006 as low interest rates and a pandemic-induced shift in preferences boosted housing demand even as housing stock remained low.

Global sovereign yield curves flattened driven by increasing short-term yields following a hawkish pivot by major developed market central banks. Policymakers announced plans to dial back monetary stimulus as inflation concerns persisted into Q4. Omicron concerns did not delay monetary policy tightening plans, as most central banks remained focused on upside inflation risks. The inflation momentum in part led US Senator Joe Manchin to scale back his support for President Biden's signature Build Back Better legislation in its current form. The ECB delivered a marginal hawkish surprise by announcing that its Asset Purchase Programme will only be raised to €40 billion per month when its pandemic emergency purchase programme (PEPP) ends. The Bank of Canada pushed back against March rate hike expectations, reiterating a lift-off is not to be expected until the "middle quarters" of 2022. Within Emerging Markets (EM), select central banks in Latin America and Central and Eastern Europe, Middle East, and Africa continued to hike rates. The People's Bank of China eased policy, cutting the reserve ratio and the policy rate as weak growth persisted, driven by regulatory clampdown on sectors like real estate and technology.

Market Outlook & Strategy

Equity Portfolio

As we move into 2022, we are reasonably optimistic on the outlook for global growth. We anticipate that supply chain issues seen in 2021 will ease, and we are monitoring the path of central bank liquidity and the progress of global vaccine take-up to support our outlook for global markets. We are mindful that the pandemic was more disruptive to markets in 2021 than we hoped, and we continue to test our assumptions against the risk of additional COVID variants.

As we look forward, we see no let-up in the need for innovative solutions to the world's large challenges, and we continue to identify public companies with the ability to contribute. As we look to the coming year, in addition to opportunities in Resource Efficiency and Health, we continue to be excited about the long-term investments across our impact themes. Areas such as Safety & Security represents critical solutions for small businesses and entrepreneurs with the ever-increasing risk of cyber threats faced by individuals, companies, and governments. We believe water scarcity continues to be significant secular trend and serious problem that will garner increasing attention in the coming years, especially as governments focus more on infrastructure spending. Our theme of Clean Water & Sanitation continues to offer us innovative solutions at reasonable valuations.

Bond Portfolio

We maintain a neutral risk posture overall, having grown wary of some fixed income exposures in recent weeks, particularly certain higher-yielding credit sectors. On a more upbeat note, we still believe some spread sectors can benefit from continued above-trend global growth, underpinned by healing labour markets and a more resilient public health backdrop. We suspect global inflation may prove more enduring than broad markets expect, even if some supply bottlenecks ease. Despite the tapering of Fed asset purchases and eventual rate hikes in the months ahead, monetary policy should continue to provide an economic tailwind, augmented by additional fiscal stimulus measures (including the recently passed US infrastructure bill and likely budget reconciliation bill).

Valuation plays an integral role in adjusting credit risk over an economic cycle. Our research suggests that it is preferable to add risk quickly when spreads widen and reduce risk slowly when they tighten—we are employing the latter strategy now. We may look to take advantage of future bouts of volatility to redeploy capital from highly liquid assets into credit sectors that we find attractive, though we could reduce risk further if spreads continue to compress.

From a sector perspective, the Fund is positioned with an overweight to select taxable municipals, focusing on sectors that can recover from the crisis such as not-for-profit hospitals. The Fund has a neutral position to investment grade corporate credit, and has selective exposure in the below investment grade and EM space.

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.

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For Hong Kong Investors

The Fund may be offered to professional investors in Hong Kong. Hong Kong investors should note that the contents of this document have not been reviewed by any regulatory authority in Hong Kong and are advised to exercise caution in relation to the offer. 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

NIKKO AM IMPACT INVESTING MULTI ASSET FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)*

	For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 US\$
Expenses	
Management fee	169,806
Registrar fee	549
Trustee fee	2,547
Audit fee	2,050
Valuation fee	3,057
Preliminary expenses	2,812
Other expenses	13,533
	<u>194,354</u>
Net losses	<u>(194,354)</u>
Net gains or losses on value of investments and financial derivatives	
Net gains on investments	552,116
Net foreign exchange losses	(414)
Net gains on financial derivatives	1,638
	<u>553,340</u>
Total return for the financial period before income tax	358,986
Less: Income tax	<u>-</u>
Total return for the financial period after income tax	<u>358,986</u>

NIKKO AM IMPACT INVESTING MULTI ASSET FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021 (unaudited)

	31 December 2021 US\$
ASSETS	
Portfolio of investments	50,161,394
Receivables	35,557
Cash and bank balances	869,740
Financial derivatives at fair value	1,896
Total assets	51,068,587
LIABILITIES	
Payables	195,629
Financial derivatives at fair value	258
Total liabilities	195,887
EQUITY	
Net assets attributable to unitholders	50,872,700

NIKKO AM IMPACT INVESTING MULTI ASSET FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)*

	For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 US\$
Net assets attributable to unitholders at the beginning of the financial period	-
Operations	
Change in net assets attributable to unitholders resulting from operations	358,986
Unitholders' contributions/(withdrawals)	
Creation of units	50,520,943
Cancellation of units	(7,229)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	50,513,714
Total increases in net assets attributable to unitholders	<u>50,872,700</u>
Net assets attributable to unitholders at the end of the financial period	<u>50,872,700</u>

NIKKO AM IMPACT INVESTING MULTI ASSET FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 31 December 2021 (unaudited)

By Geography (Primary)

	Holdings at 31 December 2021	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Investment Funds			
IRELAND			
Wellington Global Impact Fund	1,557,707	27,445,232	53.95
Wellington Global Impact Bond Fund	2,263,513	22,716,162	44.65
Total IRELAND		<u>50,161,394</u>	<u>98.60</u>
Total Quoted Investment Funds		<u>50,161,394</u>	<u>98.60</u>
Portfolio of investments		50,161,394	98.60
Other net assets		711,306	1.40
Net assets attributable to unitholders		<u>50,872,700</u>	<u>100.00</u>

By Geography (Summary)

	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Investment Funds	
Ireland	<u>98.60</u>
Total Quoted Investment Funds	<u>98.60</u>
Portfolio of investments	98.60
Other net assets	1.40
Net assets attributable to unitholders	<u>100.00</u>

Information on investment portfolio by industry segments is not presented as the Fund invests only into underlying unit trusts.

NIKKO AM IMPACT INVESTING MULTI ASSET FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on page 10.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

Largest holdings at 31 December 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Wellington Global Impact Fund	27,445,232	53.95
Wellington Global Impact Bond Fund	22,716,162	44.65

4. Exposure to financial derivatives

	Fair value at 31 December 2021 US\$	Percentage of total net assets attributable to unitholders 31 December 2021 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	1,638	-	1,638	-

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- a. the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b. the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c. the sum of the values of cash collateral received pursuant to:
 - i. the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

NIKKO AM IMPACT INVESTING MULTI ASSET FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)

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 page 10.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 31 December 2021

	US\$
Units created	50,520,943
Units cancelled	(7,229)

11. Turnover ratio

		31 December 2021
Lower of total value of purchases or sales	US\$	49,609,278
Average daily net asset value	US\$	51,004,862
Total turnover ratio¹	%	97.26

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.

12. Expense ratio

		31 December 2021
<u>SGD Hedged Class</u>		
Total operating expenses		
-Including preliminary expenses	US\$	1,727
-Excluding preliminary expenses	US\$	1,702
Average daily net asset value	US\$	449,088
Total expense ratio² (annualised)		
(including Underlying Fund's expense ratio)		
-Including preliminary expenses	%	1.85
-Excluding preliminary expenses	%	1.83
Weighted average of the Underlying Fund's unaudited expense ratio	%	0.12

NIKKO AM IMPACT INVESTING MULTI ASSET FUND

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

REPORT TO UNITHOLDERS

For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)

12. Expense ratio (continued)

		31 December 2021
USD Class		
Total operating expenses		
-Including preliminary expenses	US\$	192,627
-Excluding preliminary expenses	US\$	189,840
Average daily net asset value	US\$	50,555,775
Total expense ratio² (annualised)		
(including Underlying Fund's expense ratio)		
-Including preliminary expenses	%	1.84
-Excluding preliminary expenses	%	1.81
Weighted average of the Underlying Fund's unaudited expense ratio	%	0.12

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 and registrar fee are payable to the Trustee. Custody fee and valuation fee are payable to a related company of the Trustee, BNP Paribas Securities Services operating 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 2021 US\$
Bank balances held with related party of the Trustee	869,740

NIKKO AM IMPACT INVESTING MULTI ASSET FUND

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

REPORT TO UNITHOLDERS

For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)

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.

In the selection of broker-dealers and other counterparties and in the execution of transactions in portfolio securities for the Underlying Funds, the Underlying Fund Investment Manager seeks to achieve the most favourable price and best execution available under the circumstances. In assessing the terms of a particular transaction, consideration may be given to various relevant factors, including the market for the security and difficulty of executing the transaction, the price of the security, the financial condition and execution expertise of the intermediary, the reasonableness of the commission, if any, and the brokerage or research services provided by the intermediary to the Underlying Fund Investment Manager. Subject always to the requirement of most favourable price, best execution and applicable laws, the Underlying Fund Investment Manager may pay a higher commission than might be otherwise available in consideration of such brokerage and research services which assist the Underlying Fund Investment Manager in providing investment services to Wellington Management Funds (Ireland) Plc, provided that the Underlying Fund Investment Manager determines in good faith that such commission is reasonable in relation to the value of brokerage and research services. Such brokerage and research services may apply to the Underlying Fund Investment Manager's services to the Underlying Funds or to its other clients. Disclosure of the fact that soft commissions have been paid in respect of the Underlying Funds will be set forth in Wellington Management Funds (Ireland) Plc's semi-annual and annual accounts.

16. Comparatives

There is no comparative figures as this is the Fund's first set of financial statements.

NIKKO AM IMPACT INVESTING MULTI ASSET FUND

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

REPORT TO UNITHOLDERS

For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)

The details which follow make reference to the investments within the Wellington Global Impact Fund, unless stated otherwise.

1. Top 10 holdings

10 Largest holdings at 31 December 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Danaher Corporation	43,483,607	2.85
Koninklijke DSM NV	39,924,690	2.61
Schneider Electric	39,842,604	2.61
Boston Scientific Corporation	38,714,913	2.54
Sun Communities Inc	38,219,159	2.50
Trane Technologies PLC	34,634,609	2.27
Alexandria Real Estate Equities Inc	34,473,852	2.26
Acciona SA	34,445,446	2.26
Agilent Technologies Inc	34,076,654	2.23
Westinghouse Air Brake Technologies Corporation	32,759,290	2.15

2. Financial ratios

	31 December 2021 %
Expense ratio ¹	0.14
Turnover ratio	15.00

¹ The expense ratio has been computed based on the 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 average net asset value is based on the daily balances.

NIKKO AM IMPACT INVESTING MULTI ASSET FUND

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

REPORT TO UNITHOLDERS

For the financial period from 10 August 2021 (date of constitution) to 31 December 2021 (unaudited)

The details which follow make reference to the investments within the Wellington Global Impact Bond Fund, unless stated otherwise.

1. Top 10 holdings

10 Largest holdings at 31 December 2021

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Fannie Mae or Freddie Mac 2% 01-JAN-52	21,394,699	6.53
Fannie Mae or Freddie Mac 2% 01-FEB-52	10,501,833	3.21
Deutsche Bundes RgSS 0 % 08-15-30	9,944,290	3.03
Deutsche Bundes RgSS 0% 08-15-31	9,864,698	3.01
Bundesobligatio RgSS 0% 10-10-25	9,816,405	3.00
UK Gilt RegS RgSS 0.875% 07-31-33	8,002,197	2.44
Fannie Mae or Freddie Mac 2.5% 01-JAN-52	6,941,047	2.12
UNEDIC ASSEO Re RgSS 0.01% 05-25-31	6,435,407	1.96
UK Gilt RegS RgSS 1.5% 07-31-53	5,997,854	1.83
International Finance Corporation RgSS 3.15% 06-26-29	3,902,076	1.19

2. Financial ratios

	31 December 2021 %
Expense ratio ¹	0.10
Turnover ratio	50.00

¹ The expense ratio has been computed based on the 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 unit holders, foreign exchange gains/losses, front or bank end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average net asset value is based on the daily balances.

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