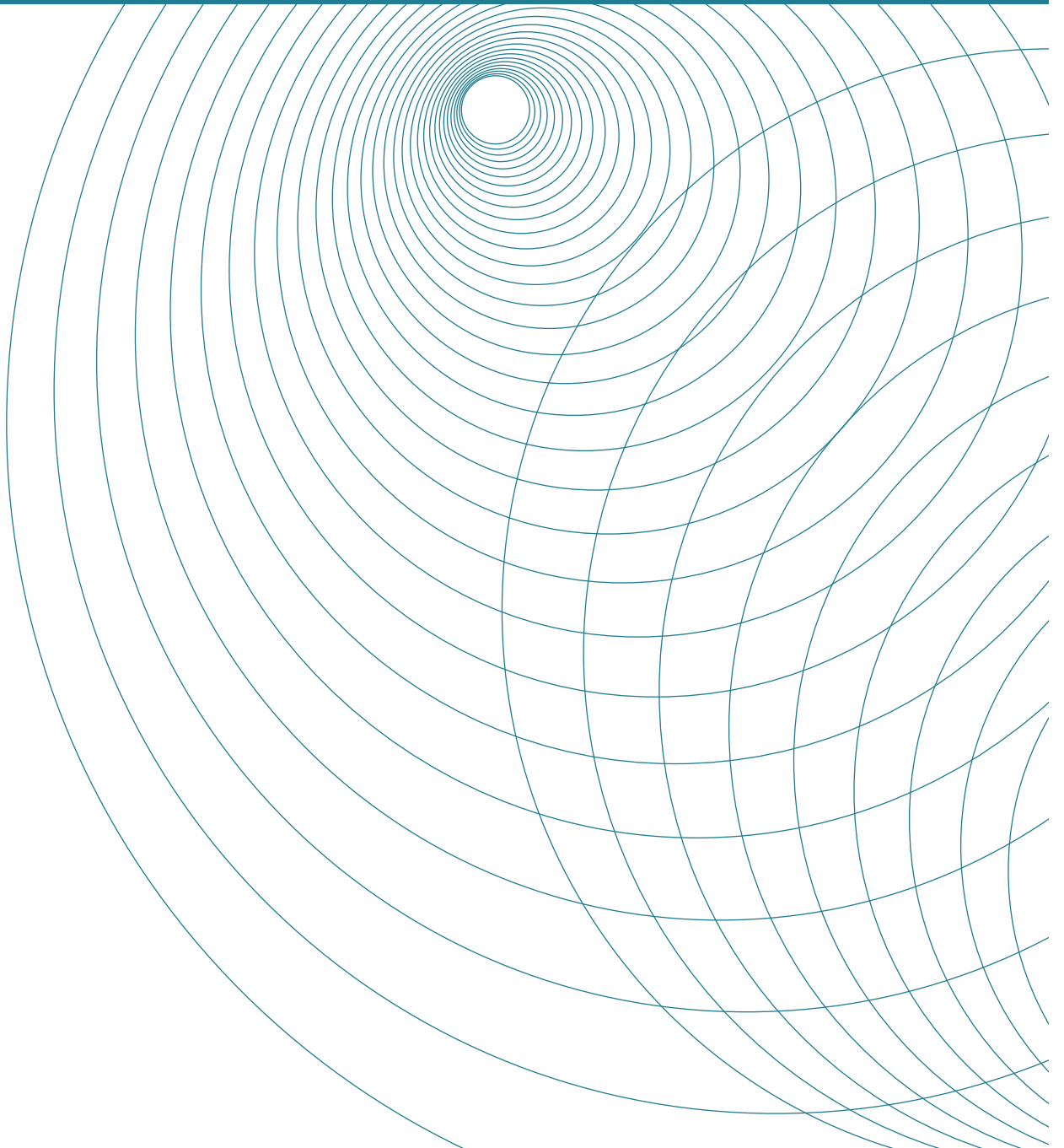

SEMI-ANNUAL REPORT
Nikko AM ASEAN Equity Fund

Financial period ending 31 December 2024



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MANAGERS

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

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Yutaka Nishida
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TRUSTEE & REGISTRAR

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AUDITORS

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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	2.09	10.13	14.70	-0.54	3.25	N/A	3.85
Benchmark ¹	0.16	13.50	15.80	2.90	0.44	N/A	2.97

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 2024². 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	-3.01	4.63	8.96	-2.23	2.20	N/A	3.27
Benchmark ¹	0.16	13.50	15.80	2.90	0.44	N/A	2.97

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 2024². 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	-4.06	9.36	10.96	-0.93	2.96	N/A	3.58
Benchmark ¹	-5.88	12.75	11.97	2.50	0.15	N/A	2.63

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 2024². 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	-8.86	3.89	5.41	-2.61	1.91	N/A	2.98
Benchmark ¹	-5.88	12.75	11.97	2.50	0.15	N/A	2.63

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 31 December 2024². 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).
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.

-
- (3) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM ASEAN Equity Fund” and “Nikko Asset Management Co., Ltd.” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova ASEAN Equity Fund” and “Amova Asset Management Co., Ltd.” respectively.

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Portfolio Review

Fund returned 10.13% in the second half of 2024 (2H24)

For the six months to end December 2024, the Nikko AM ASEAN Equity Fund (the “Fund”) returned 10.13% (SGD terms, on a NAV-NAV basis), underperforming the MSCI AC ASEAN Index (Net Total Return) which posted a corresponding return of 13.50%. Over the review period, stock selection in Malaysia and Indonesia added the most to performance, while stock selection in Thailand and Singapore detracted the most from performance.

Market Review

ASEAN markets post substantial gains in the review period

The MSCI AC ASEAN Index (Net Total Return) surged 13.50% in SGD terms over the review period. ASEAN markets, in tandem with their global peers, enjoyed a buoyant third quarter despite several bouts of market volatility. Sentiment during the period received support from the US Federal Reserve’s (Fed) widely anticipated decision to lower interest rates (by a significant 50 basis points), kickstarting what is expected to be the first in a series of cuts. Regional markets were also buoyed by China’s blitz of substantial stimulus measures ranging from rate cuts to fiscal support. In contrast, ASEAN equity returns were more muted in the fourth quarter, reflecting the lingering uncertainties faced by investors amid incoming US president Donald Trump’s protectionist push, the pace of global central banks’ policy easing and the health of the Chinese economy. A more hawkish tone from the Fed dented optimism around the path of interest rate cuts, despite making two rate cuts over the quarter. Donald Trump’s victory in the US presidential election also marked a pivotal moment for markets in November, although concerns arose over potential tariffs that could come with the new US administration.

Within ASEAN, Singapore and Thailand led the region in 2H24, with SGD gains of 22.11% and 16.70% respectively. Malaysia, the Philippines and Indonesia followed behind with respective returns of 13.02%, 5.46% and -2.06% in SGD terms. In Singapore, regulators have set up a review group to revive its flagging stock market amid growing calls for initiatives to tackle poor liquidity. Thailand also outperformed on hopes for political stability following the appointment of a new prime minister, Paetongtarn Shinawatra, along with the new government’s economic stimulus measures.

During 2H24, central banks in the region began easing monetary policy. Bangko Sentral ng Pilipinas was among the first Asian central bank to cut rates, delivering a total of 75 basis points (bps) cuts since August and signalled that the door to further easing remains open. The Bank of Thailand unexpectedly trimmed its benchmark policy interest rate for the first time in four years by 25 bps to 2.25% in October. Bank Indonesia also reduced its benchmark interest rate by 25 bps to 6% in September, aimed at boosting the economy at a time when inflation was expected to remain low. On the other hand, Bank Negara

Malaysia kept its key policy rate unchanged at 3% over the six-month period, saying that its monetary policy stance remains supportive of the economy and aligns with the current assessment of inflation and growth prospects. In Singapore, the Monetary Authority of Singapore also kept its exchange rate-based monetary policy unchanged.

Vietnam stocks end 2H24 higher

Vietnamese stocks retreated in the six months to end December 2024, with the VNINDEX returning 2.27% in SGD terms. Nguyen Phu Trong, General Secretary of the Communist Party of Vietnam since 2011, died after a period of illness. Vietnamese President To Lam was then named as the new chief of the Communist Party. He promised to inherit and promote Trong's legacy, make no changes to foreign policy, focus on achieving Vietnam's socioeconomic development goals and continue Vietnam's anti-graft campaign. In other news, Vietnam's National Assembly officially passed amendments to the Securities Law in November. This landmark legislation seeks to attract foreign investment to the securities market, by enhancing market transparency and strengthening oversight against fraud following several high-profile stock manipulation cases.

Market Outlook and Strategy

Opportunities in ASEAN market post Trump 2.0

The performance of the ASEAN markets during Trump 1.0, which lagged behind the US, Asia ex-Japan and China, might have led the superficial observer to a negative view on the region's prospects under Trump 2.0. However, US interest rates rose in the early years of Trump 1.0, but are on the way down now. ASEAN also suffered during Trump 1.0 from the 2014 collapse of commodity prices, which we do not expect to be repeated.

Buoyed by expectations of lower rates, ASEAN has already outperformed the US and Asia ex-Japan markets since mid-2024, and trails China only narrowly. Despite expectations of inflationary policies under Trump 2.0, we remain sanguine that rate cuts will continue in 2025. This is supportive for the ASEAN markets, especially Indonesia, the Philippines and Vietnam. Under Trump 2.0, we see added impetus for China plus one, as manufacturers, including those from China, continue to seek low-cost and low-tariff production locations. This will continue to benefit most ASEAN countries, particularly Vietnam and Malaysia. ASEAN is also plugged in to the AI thematic, especially in Malaysia, where a data centre boom is underway. This is positive for power producers, constructors, and industrial landowners, as well as data centre owners.

In addition, we see positive trends in the domestic policies of several ASEAN countries. In Malaysia, the unity government has presided over a period of relative political stability, and is expected to be more pro-growth over the second half of its political term. In addition, stronger economic integration with Singapore should support its manufacturing, tech, and tourism sectors. In Indonesia, the government of President Prabowo Subianto has laid down ambitious plans to boost economic growth. Key policies include a continued push for downstream activity in the electric vehicle and commodities supply chains, and reduced fuel imports via higher biodiesel blending.

We remain upbeat on ASEAN given the improving economic growth prospects in 2025, even as global interest rates peak and start to move lower. This sets a constructive backdrop for ASEAN corporate earnings to rise and ASEAN currencies to outperform even as global developed economies moderate and "soft-land". Valuations in ASEAN are also attractive, trading 1 standard deviation below the usual historical average Price-to-Earnings ratio. Foreign ownership is also relatively light by historical standards, close to multi-year lows. With valuations appearing cheap relative to history along with low foreign ownership, ASEAN remains under-owned and under-priced relative to its improving growth prospects.

Vietnam remains well placed for growth in 2025

With GDP growth coming in stronger than expectations in 3Q24, we now think that the Vietnamese economy could have grown by almost 7% in 2024. In addition to a strengthening export cycle and stronger tourist arrivals, we also expect the economy to be supported by a further recovery in the property sector. While Vietnamese interbank rates continued to edge up towards 5% in December, we expect them to ease as the Fed continues to loosen interest rates.

In 2025, our focus will be on the implementation of higher trade tariffs by the US under incoming President Trump, and how this will affect Vietnam. Our base case is that while additional tariffs may be levied on US imports from Vietnam, they are still likely to be less punitive than the rates which will be levied on imports from China. If so, this should maintain or even strengthen Vietnam's appeal over China as a manufacturing location, which will then continue to support the shift of supply chains to Vietnam. Together with lower interest rates, a more active property market, and potentially pro-business policies under the new administration of General Secretary To Lam, we currently believe that economic growth in 2025 could be maintained at 6–7%.

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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 2024 to 31 December 2024 (unaudited)*

	31 December 2024	31 December 2023
	US\$	US\$
Income		
Dividends	179,766	131,277
Interest on cash and cash equivalents	13,141	14,059
	192,907	145,336
Less: Expenses		
Management fee	103,966	99,373
Transfer agent fee	8,056	1,327
Trustee fee	1,870	1,788
Custody fee	3,650	2,833
Audit fee	4,999	6,241
Valuation fee	2,503	2,412
Transaction costs	54,270	39,938
Other expenses	9,240	8,712
	188,554	162,624
Net income/loss	4,353	(17,288)
Net gains or losses on value of investments		
Net gains on investments	1,235,727	89,582
Net foreign exchange losses	(23,131)	(15,321)
	1,212,596	74,261
Total return for the financial period before income tax	1,216,949	56,973
Less: Income tax	(9,715)	(5,202)
Total return for the financial period after income tax	1,207,234	51,771

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024 (unaudited)*

	31 December 2024	30 June 2024
	US\$	US\$
ASSETS		
Portfolio of investments	13,151,734	12,070,500
Sales awaiting settlement	-	98,827
Receivables	35,643	16,562
Cash and cash equivalents	868,888	902,141
Total assets	14,056,265	13,088,030
LIABILITIES		
Payables	103,877	85,032
Purchases awaiting settlement	64,302	105,256
Total liabilities	168,179	190,288
EQUITY		
Net assets attributable to unitholders	13,888,086	12,897,742

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 2024 to 31 December 2024 (unaudited)*

	31 December 2024	30 June 2024
	US\$	US\$
Net assets attributable to unitholders at the beginning of the financial period/year	12,897,742	13,217,514
Operations		
Change in net assets attributable to unitholders resulting from operations	1,207,234	236,996
Unitholders' contributions/(withdrawals)		
Creation of units	592,736	694,852
Cancellation of units	(809,626)	(1,251,620)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(216,890)	(556,768)
Total increase/(decrease) in net assets attributable to unitholders	990,344	(319,772)
Net assets attributable to unitholders at the end of the financial period/year	13,888,086	12,897,742

NIKKO AM ASEAN EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2024 (unaudited)

By Geography (Primary)

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities			
CHINA			
Yangzijiang Shipbuilding Holdings Limited	188,500	413,141	2.97
Total CHINA		413,141	2.97
INDONESIA			
Bank Central Asia TBK PT	469,600	282,285	2.03
Bank Jago TBK PT	1,127,600	170,243	1.23
Ciputra Development TBK PT	2,898,700	176,497	1.27
Cisarua Mountain Dairy PT TBK	476,200	159,769	1.15
Elang Mahkota Teknologi TBK PT	6,324,300	193,324	1.39
Indofood Sukses Makmur TBK PT	881,600	421,766	3.04
Japfa Comfeed Indonesia TBK PT	1,703,200	205,294	1.48
Mastersystem Infotama PT	2,188,900	229,158	1.65
Medikaloka Hermina TBK PT	1,899,600	192,379	1.39
Sariguna Primatirta TBK PT	1,737,700	170,045	1.22
Total INDONESIA		2,200,760	15.85
MALAYSIA			
Bursa Malaysia Berhad	118,500	237,450	1.71
CIMB Group Holdings Berhad	222,000	407,111	2.93
Eco World Development Group Berhad	608,500	284,415	2.05
Gamuda Berhad	588,200	623,518	4.49
Hume Cement Industries Berhad	172,900	123,348	0.89
Johor Plantations Group Berhad	514,000	155,182	1.12
Malayan Cement Berhad	83,000	90,954	0.65
Total MALAYSIA		1,921,978	13.84
PHILIPPINES			
Ayala Corporation	5,720	59,232	0.43
Century Pacific Food Incorporated	227,700	165,131	1.19
Citicore Renewable Energy Corporation	3,003,000	166,646	1.20
First Gen Corporation	219,400	61,141	0.44
International Container Terminal Services Incorporated	10,680	71,268	0.51
Manila Electric Company	26,920	227,106	1.64
Metropolitan Bank & Trust Company	159,800	198,904	1.43
OceanaGold Philippines Incorporated	280,000	67,864	0.49
SM Prime Holdings Incorporated	563,600	245,043	1.76
Total PHILIPPINES		1,262,335	9.09
SINGAPORE			
Comfortdelgro Corporation Limited	129,400	140,382	1.01
DBS Group Holdings Limited	40,220	1,288,955	9.28
First Resources Limited	89,500	97,752	0.70
Grab Holdings Limited	12,786	60,350	0.44
Sea Limited	11,045	1,171,101	8.43
Sembcorp Industries Limited	148,200	599,657	4.32
Singapore Exchange Limited	45,900	428,645	3.09
Singapore Technologies Engineering Limited	155,200	530,143	3.82
Singapore Telecommunications Limited	125,500	283,341	2.04
United Overseas Bank Limited	43,500	1,158,431	8.34
Total SINGAPORE		5,758,757	41.47

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities (continued)			
THAILAND			
Bangkok Dusit Medical Services Public Company Limited	185,600	133,369	0.96
Sabina Public Company Limited	435,000	258,997	1.87
Sri Trang Gloves Thailand Public Company Limited	442,000	127,693	0.92
Thaifoods Group Public Company Limited	3,183,600	315,606	2.27
Tipco Asphalt Public Company Limited	461,300	244,890	1.76
Total THAILAND		1,080,555	7.78
VIETNAM			
Mobile World Investment Corporation	58,600	140,263	1.01
Nam Long Investment Corporation	95,800	137,394	0.99
PetroVietnam Technical Services Corporation	103,400	137,542	0.99
Phu Nhuan Jewelry JSC	25,673	98,622	0.71
Saigon Beer Alcohol Beverage Corporation	140	305	-*
Vicem Ha Tien Cement JSC	2	1	-*
Vietnam National Petroleum Group	20	29	-*
Vincom Retail JSC	66	44	-*
Vingroup JSC	5	8	-*
Total VIETNAM		514,208	3.70
Total Quoted Equities		13,151,734	94.70
Portfolio of investments		13,151,734	94.70
Other net assets		736,352	5.30
Net assets attributable to unitholders		13,888,086	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 2024 (unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities		
Cayman Island	-	1.83
China	2.97	-
Indonesia	15.85	9.23
Malaysia	13.84	15.89
Philippines	9.09	12.89
Singapore	41.47	30.28
Thailand	7.78	14.14
Vietnam	3.70	9.33
Total Quoted Equities	94.70	93.59
Portfolio of investments	94.70	93.59
Other net assets	5.30	6.41
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 2024 (unaudited)*

By Industry (Secondary)	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Aerospace/Defense	530,143	3.82	-
Agriculture	303,046	2.18	0.99
Apparel	258,997	1.86	1.41
Auto Manufacturers	-	-	1.95
Banks	3,505,929	25.24	16.54
Beverages	170,350	1.23	-*
Building Materials	335,845	2.42	0.06
Commercial Services	71,268	0.51	1.00
Computers	229,158	1.65	1.50
Diversified Financial Services	666,095	4.80	-
Electric	887,904	6.39	5.92
Electrical Component & Equipment	-	-	2.16
Electronics	-	-	2.53
Energy-Alternate Sources	166,646	1.20	1.07
Engineering and Construction	623,518	4.49	6.00
Food	1,217,454	8.77	8.22
Healthcare-Services	325,748	2.35	1.95
Internet	1,231,451	8.87	8.30
Lodging	-	-	1.03
Media	193,324	1.39	-
Mining	191,212	1.38	4.17
Miscellaneous Manufacture	127,693	0.92	3.95
Oil and Gas	137,571	0.99	7.48
Real Estate	902,633	6.50	3.99
Retail	238,885	1.72	6.31
Semiconductors	-	-	5.79
Shipbuilding	413,141	2.97	1.27
Telecommunications	283,341	2.04	-
Transportation	140,382	1.01	-
Portfolio of investments	13,151,734	94.70	93.59
Other net assets	736,352	5.30	6.41
Net assets attributable to unitholders	13,888,086	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 2024 to 31 December 2024 (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 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,288,955	9.28
Sea Limited	1,171,101	8.43
United Overseas Bank Limited	1,158,431	8.34
Gamuda Berhad	623,518	4.49
Sembcorp Industries Limited	599,657	4.32
Singapore Technologies Engineering Limited	530,143	3.82
Singapore Exchange Limited	428,645	3.09
Indofood Sukses Makmur TBK PT	421,766	3.04
Yangzijiang Shipbuilding Holdings Limited	413,141	2.97
CIMB Group Holdings Berhad	407,111	2.93

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

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 2024 to 31 December 2024 (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 2024

	US\$
Units created	592,736
Units cancelled	(809,626)

11. Turnover ratio

		31 December 2024	31 December 2023
Lower of total value of purchases or sales	US\$	7,179,852	5,204,829
Average daily net asset value	US\$	13,797,488	13,136,513
Total turnover ratio¹	%	<u>52.04</u>	<u>39.62</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 2024 to 31 December 2024 (unaudited)

12. Expense ratio

		31 December 2024	31 December 2023
<u>SGD Class A</u>			
Total operating expenses	US\$	237,311	236,877
Average daily net asset value	US\$	12,235,376	12,390,334
Total expense ratio²	%	1.94	1.91
		31 December 2024	31 December 2023
<u>USD Class A</u>			
Total operating expenses	US\$	23,111	25,018
Average daily net asset value	US\$	1,190,038	1,318,355
Total expense ratio²	%	1.94	1.90

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 2024	30 June 2024
	US\$	US\$
Bank balances held with related party of the Trustee	868,888	902,141

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

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 2024 to 31 December 2024 (unaudited)

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.

16. Subsequent events

The Manager, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited with effect from 1 September 2025.

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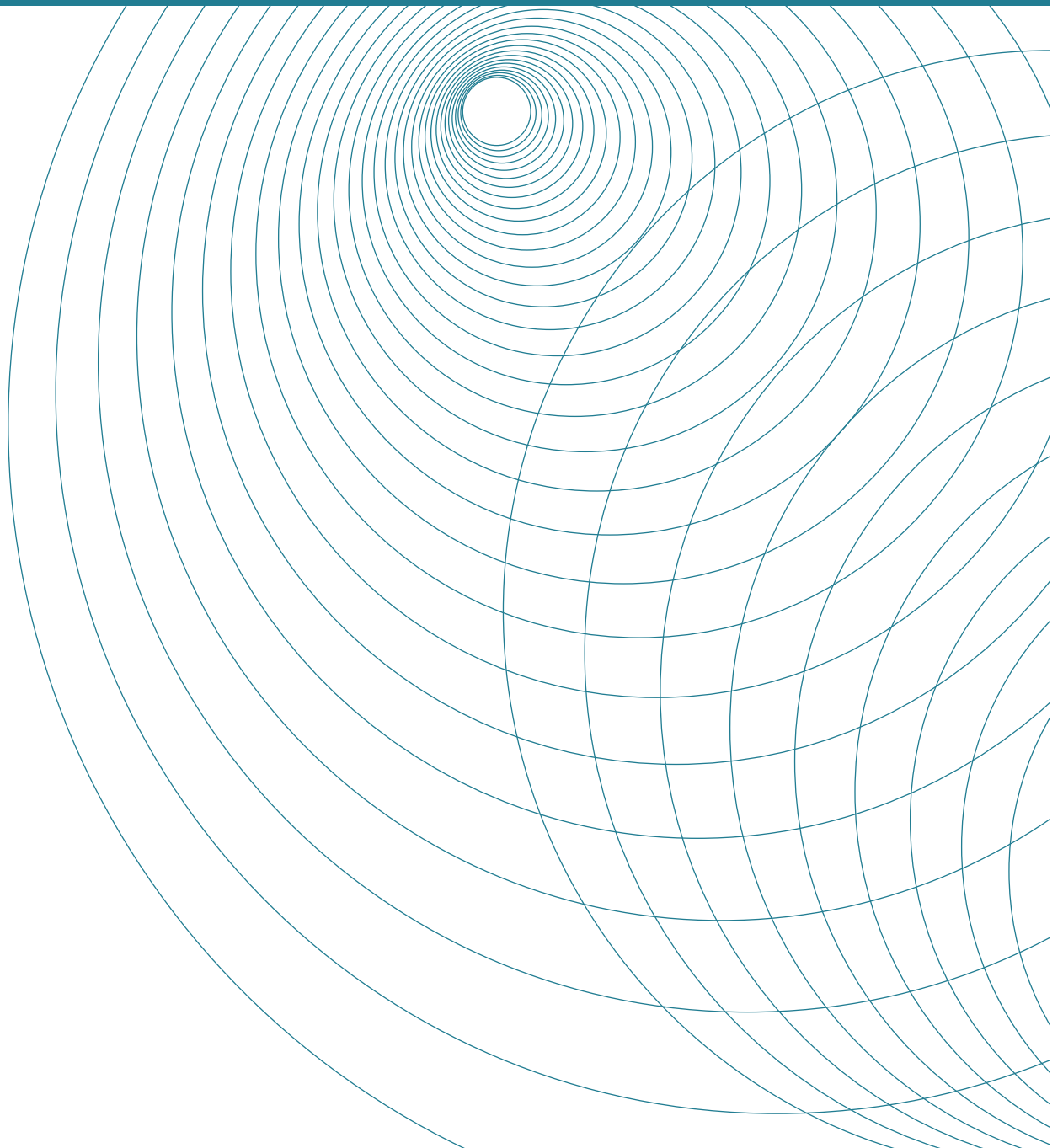
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ANNUAL REPORT

Nikko AM ASEAN Equity Fund

Financial year ended 30 June 2024



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MANAGERS

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

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Yutaka Nishida
Hiroshi Yoh
Allen Yan

TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319

AUDITORS

PricewaterhouseCoopers LLP
7 Straits View, Marina One,
East Tower, Level 12,
Singapore 018936

CUSTODIAN

BNP Paribas, acting through its Singapore Branch
20 Collyer Quay, #01-01
Singapore 049319

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	1.10	4.14	1.99	-3.60	0.62	N/A	2.92
Benchmark ¹	0.17	2.03	1.93	-0.66	-2.57	N/A	1.64

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 2024². 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	-3.95	-1.06	-3.11	-5.23	-0.41	N/A	2.31
Benchmark ¹	0.17	2.03	1.93	-0.66	-2.57	N/A	1.64

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 2024². 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	0.73	1.47	1.88	-3.84	0.61	N/A	2.68
Benchmark ¹	-0.25	-0.69	1.79	-0.93	-2.61	N/A	1.31

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 2024². 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	-4.31	-3.61	-3.21	-5.47	-0.42	N/A	2.05
Benchmark ¹	-0.25	-0.69	1.79	-0.93	-2.61	N/A	1.31

Source: Nikko Asset Management Asia Limited and MSCI. Returns as at 30 June 2024². 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).
- (2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.

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Portfolio Review

Fund returned 1.99% in the year to end June 2024

For the year to end June 2024, the Nikko AM ASEAN Equity Fund (the "Fund") returned 1.99% (SGD terms, on a NAV-NAV basis), outperforming the MSCI AC ASEAN Index (Net Total Return) which posted a return of 1.93%. Over the review period, stock selection in Malaysia contributed the most to performance, while stock selection in Singapore and Indonesia detracted the most from performance.

Market Review

Mixed picture for ASEAN markets over the review period

The MSCI AC ASEAN Index (Net Total Return) climbed 1.93% 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 yet again. The negative sentiment carried over to October amid surging government bond yields. However, global markets soon ended 2023 with a remarkable two-month surge as the US Federal Reserve (Fed) sent its clearest message yet that its aggressive hiking campaign was finished, by forecasting in a series of rate cuts in 2024.

Coming off the strong fourth-quarter rally to end 2023, Asian stocks maintained their momentum and wrapped up a strong 1H24. Globally, stocks were fuelled by optimism over a resilient economy, improved corporate earnings and the boom in artificial intelligence (AI) technology. By the end of 1H24, Fed officials eventually pencilled in just one interest-rate cut for this year amid months of persistent price pressures. Elsewhere, investor sentiment improved in China, as authorities unveiled sweeping measures in May to support the struggling housing market.

Within the ASEAN region, Malaysia and Singapore were the best-performing markets, with respective SGD returns of 17.66% and 13.70% for the 12-month period. Meanwhile, Thailand and Indonesia lagged the region with respective returns of -13.19% and -11.72% in SGD terms. In Singapore, policy continuity is expected as Lawrence Wong assumed the role of Singapore's new prime minister. The city-state's manufacturing sector continued to recover, with May 2024's reading indicating that industrial production has rebounded back into positive territory. Elsewhere, Malaysia's central bank maintained their policy rates over the 12 months, highlighting that the current monetary policy stance remained supportive of economic growth. In Thailand, the central bank raised its key rate by a total of 50 basis points (bps) over the 12-month period to 2.50%. Its counterpart in the Philippines announced an off-cycle 25 bps rate hike in October 2023, taking the interest rate up to 6.5%. Bank Indonesia also made a surprise move in April 2024, raising benchmark interest rates to a record high of 6.25% to support the Indonesian rupiah. Separately, Prabowo Subianto was declared the winner of the country's presidential election, paving way for him to take the helm in October 2024.

Vietnam stocks post gains over the period

Vietnamese stocks registered gains in the twelve months to end June 2024, with the VNINDEX returning 3.15% 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. However, 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. The tide turned during the last two months of 2023 and the first quarter of 2024, as Vietnam saw positive returns together with global markets. The index tumbled over several days in mid-April on a tightening of US dollar liquidity, driven by the relative strength of the dollar against most Asian currencies, including the Vietnamese dong. As a result, local interbank rates rose from below 3% to around 4.5%, though this is still far short of the peak of 9% at the end of 2022. In response, the State Bank of Vietnam also hiked its 14-day reverse repo rate by 25 bps to 4.25%. However, the index soon recovered its losses over mid-April's sharp sell-down. The Vietnamese economy grew by 6.9% year-on-year in the second quarter of 2024, beating consensus expectation of 6%, mainly due to faster-than-expected growth in the services sector, with the manufacturing sector maintaining a healthy pace of expansion.

Market Outlook and Strategy

Vietnam leads ASEAN growth with strong economic growth

We believe that the Vietnamese economy will grow by about 6% in 2024, supported by a recovering manufacturing sector, stronger tourist arrivals, a nascent recovery in the property sector and lower interest rates (despite the most recent increase). Vietnamese stocks did not react negatively to the death of General Secretary Trong in July, performing broadly in line with Asian markets. We do not expect the change in leadership, which comes after 20 months of turmoil in Vietnam's top leadership ranks, to result in significant policy changes.

Our stock selection continues to focus on the beneficiaries of structural economic growth. We like proxies to long-term consumption growth, including companies in the retail, real estate, and food and beverage sectors.

Favour growth opportunities in the (power) utility and technology sectors in 2H24

Our growth conviction themes in ASEAN for 2H24 remains technology and power utilities. We believe the technology supply chain in ASEAN is benefitting from a structural global supply chain shift and trade reconfiguration due to China-US geopolitics. As such, tech companies riding on the shift towards high value-added manufacturing such as semiconductor, medical tech opportunities and advanced manufacturing in ASEAN should remain well placed to benefit from this multi-year trend. We also continue to see green shoots sprouting in manufacturing and exports, brightening the outlook for trade-sensitive ASEAN economies. This has come from US fiscal spending and generous subsidies for semiconductor and electric vehicles, and a normalisation in global consumer spending towards goods as revenge spending in services dissipates. Rising foreign direct investment and added capacity from shifting manufacturing supply chains will increase ASEAN's leverage to a global trade recovery and position the sector favourably in the coming years.

We also favour the power utility market in ASEAN, mainly in Singapore, Malaysia and the Philippines. Power companies in ASEAN are benefiting from tight electricity markets driven by strong power demand required by data centres whilst being strongly pivoted towards green energy transition. A good example is the recently announced National Energy Transition Roadmap (NETR) in Malaysia which highlights the growth opportunity to sell green electricity exports to Singapore, with utility companies in Singapore and Malaysia both well placed to ride on this positive change in energy transition. We believe this will cement the strength in power demand driven by data centre demand fuelled by AI adoption, helping tighten electricity markets in ASEAN and drive power pricing higher for longer, which will be key to re-rate multiples in the sector.

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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(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)

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2024

The Trustee is under a duty to take into custody and hold the assets of Nikko AM ASEAN Equity Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 11 to 29, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Authorised signatory
27 September 2024

NIKKO AM ASEAN EQUITY FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2024

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 11 to 29, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Nikko AM ASEAN Equity Fund (the "Fund") as at 30 June 2024, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Nikko Asset Management Asia Limited

Authorised signatory
27 September 2024

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASEAN EQUITY FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Nikko AM ASEAN Equity Fund (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2024, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2024;
- the Statement of Financial Position as at 30 June 2024;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASEAN EQUITY FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASEAN EQUITY FUND**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 September 2024

NIKKO AM ASEAN EQUITY FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 30 June 2024*

	Note	2024 US\$	2023 US\$
Income			
Dividends		356,423	503,568
Interest on cash and cash equivalents		27,044	20,651
		<u>383,467</u>	<u>524,219</u>
Less: Expenses			
Management fee		196,636	214,620
Transfer agent fee		2,639	7,727
Trustee fee		3,537	3,853
Custody fee		5,751	6,417
Audit fee		11,384	9,062
Valuation fee		4,740	5,138
Transaction costs		84,846	125,290
Other expenses*		24,139	24,116
		<u>333,672</u>	<u>396,223</u>
Net income		<u>49,795</u>	<u>127,996</u>
Net gains or losses on value of investments			
Net gains/(losses) on investments		269,200	(59,559)
Net foreign exchange losses		(51,593)	(64,296)
		<u>217,607</u>	<u>(123,855)</u>
Total return for the financial year before income tax		<u>267,402</u>	<u>4,141</u>
Less: Income tax	3	<u>(30,406)</u>	<u>(37,571)</u>
Total return/(deficit) for the financial year after income tax		<u>236,996</u>	<u>(33,430)</u>

* There were no non-audit related fees paid to a network firm of the Fund's auditor for the financial year ended 30 June 2024 and 2023.

The accompanying notes form an integral part of these financial statements

NIKKO AM ASEAN EQUITY FUND

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 US\$	2023 US\$
ASSETS			
Portfolio of investments		12,070,500	12,578,621
Sales awaiting settlement		98,827	-
Receivables	4	16,562	11,752
Cash and cash equivalents		902,141	777,303
Total assets		13,088,030	13,367,676
LIABILITIES			
Payables	5	85,032	120,807
Purchases awaiting settlement		105,256	29,355
Total liabilities		190,288	150,162
EQUITY			
Net assets attributable to unitholders	6	12,897,742	13,217,514

The accompanying notes form an integral part of these financial statements

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 year ended 30 June 2024*

	Note	2024 US\$	2023 US\$
Net assets attributable to unitholders at the beginning of the financial year		13,217,514	14,262,137
Operations			
Change in net assets attributable to unitholders resulting from operations		236,996	(33,430)
Unitholders' contributions/(withdrawals)			
Creation of units		694,852	875,249
Cancellation of units		(1,251,620)	(1,886,442)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(556,768)	(1,011,193)
Total decreases in net assets attributable to unitholders		(319,772)	(1,044,623)
Net assets attributable to unitholders at the end of the financial year	6	12,897,742	13,217,514

The accompanying notes form an integral part of these financial statements

NIKKO AM ASEAN EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Geography (Primary)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities			
CAYMAN ISLAND			
Fabrinet	966	236,206	1.83
Total CAYMAN ISLAND		236,206	1.83
INDONESIA			
Arwana Citramulia TBK PT	213,500	7,367	0.06
Bank Central Asia TBK PT	469,600	284,628	2.21
Bank Negara Indonesia Persero TBK PT	237,600	67,616	0.52
Japfa Comfeed Indonesia TBK PT	1,468,900	127,828	0.99
Mastersystem Infotama PT	2,188,900	193,158	1.50
Medikaloka Hermina TBK PT	1,410,800	116,741	0.90
Merdeka Battery Materials TBK PT	2,785,600	107,171	0.83
Merdeka Copper Gold TBK PT	1,969,100	286,196	2.22
Total INDONESIA		1,190,705	9.23
MALAYSIA			
Eco World Development Group Berhad	190,800	60,667	0.47
Frencken Group Limited	231,100	277,949	2.16
Gamuda Berhad	368,200	513,566	3.98
Inari Amertron Berhad	525,100	411,842	3.19
Johor Plantations Group Berhad	462,900	82,424	0.64
NationGate Holdings Berhad	840,300	325,966	2.53
YTL Power International Berhad	368,900	376,914	2.92
Total MALAYSIA		2,049,328	15.89
PHILIPPINES			
ACEN Corporation	2,355,600	200,959	1.56
Century Pacific Food Incorporated	323,300	177,346	1.37
Citicore Renewable Energy Corporation	3,003,000	137,830	1.07
First Gen Corporation	605,100	185,425	1.44
GT Capital Holdings Incorporated	23,770	251,453	1.95
International Container Terminal Services Incorporated	21,720	129,633	1.00
Metropolitan Bank & Trust Company	159,800	184,178	1.43
OceanaGold Philippines Incorporated	615,700	144,972	1.12
SM Prime Holdings Incorporated	520,200	251,184	1.95
Total PHILIPPINES		1,662,980	12.89
SINGAPORE			
DBS Group Holdings Limited	34,520	911,612	7.07
Grab Holdings Limited	77,696	275,821	2.14
SATS Limited	124,200	261,182	2.02
Sea Limited	11,118	794,159	6.16
Sembcorp Industries Limited	134,800	478,423	3.71
UMS Holdings Limited	385,600	335,735	2.60
United Overseas Bank Limited	29,600	684,273	5.31
Yangzijiang Shipbuilding Holdings Limited	89,900	163,182	1.27
Total SINGAPORE		3,904,387	30.28

The accompanying notes form an integral part of these financial statements

NIKKO AM ASEAN EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Geography (Primary) (continued)

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities (continued)			
THAILAND			
Bangchak Corporation Public Company Limited	165,700	169,324	1.31
Bangkok Dusit Medical Services Public Company Limited	185,600	135,290	1.05
Charoen Pokphand Foods Public Company Limited	559,900	349,389	2.71
CP All Public Company Limited	86,900	130,240	1.01
i-Tail Corporation Public Company Limited	312,600	195,921	1.52
Minor International Public Company Limited	162,500	132,843	1.03
Sabina Public Company Limited	279,700	182,160	1.41
Sri Trang Gloves Thailand Public Company Limited	991,600	272,911	2.12
Thaifoods Group Public Company Limited	2,282,400	254,999	1.98
Total THAILAND		1,823,077	14.14
VIETNAM			
Mobile World Investment Corporation	150,000	367,708	2.85
Nam Long Investment Corporation	124,700	202,812	1.57
PetroVietnam Technical Services Corporation	198,800	317,080	2.46
Phu Nhuan Jewelry JSC	84,173	315,793	2.45
Saigon Beer Alcohol Beverage Corporation	140	330	.*
Vicem Ha Tien Cement JSC	2	1	.*
Vietnam National Petroleum Group	20	32	.*
Vincom Retail JSC	66	53	.*
Vingroup JSC	5	8	.*
Total VIETNAM		1,203,817	9.33
Total Quoted Equities		12,070,500	93.59
Portfolio of investments		12,070,500	93.59
Other net assets		827,242	6.41
Net assets attributable to unitholders		12,897,742	100.00

* denotes amount less than 0.01%

The accompanying notes form an integral part of these financial statements

NIKKO AM ASEAN EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities		
Cayman Island	1.83	-
Indonesia	9.23	24.99
Malaysia	15.89	7.85
Philippines	12.89	12.24
Singapore	30.28	27.88
Thailand	14.14	16.96
Vietnam	9.33	5.25
Total Quoted Equities	93.59	95.17
Portfolio of investments	93.59	95.17
Other net assets	6.41	4.83
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASEAN EQUITY FUND

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

STATEMENT OF PORTFOLIO

As at 30 June 2024

By Industry (Secondary)	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Agriculture	127,828	0.99	0.72
Apparel	182,160	1.41	2.05
Auto Manufacturers	251,453	1.95	-
Auto Parts & Equipment	-	-	3.32
Banks	2,132,307	16.54	20.46
Beverages	330	.*	0.01
Building Materials	7,368	0.06	2.15
Commercial Services	129,633	1.00	-
Computers	193,158	1.50	2.12
Electric	763,298	5.92	5.05
Electrical Component & Equipment	277,949	2.16	-
Electronics	325,966	2.53	1.98
Energy-Alternate Sources	137,830	1.07	-
Engineering and Construction	774,748	6.00	5.59
Entertainment	-	-	5.31
Food	1,060,079	8.22	3.57
Hand/Machine Tools	-	-	2.51
Healthcare-Services	252,031	1.95	-
Internet	1,069,980	8.30	3.47
Lodging	132,843	1.03	3.06
Media	-	-	1.70
Mining	538,339	4.17	3.85
Miscellaneous Manufacture	509,117	3.95	-
Oil and Gas	964,859	7.48	5.77
Pharmaceuticals	-	-	1.51
Real Estate	514,724	3.99	3.33
Retail	813,741	6.31	14.45
Semiconductors	747,577	5.79	0.90
Shipbuilding	163,182	1.27	2.29
Portfolio of investments	12,070,500	93.59	95.17
Other net assets	827,242	6.41	4.83
Net assets attributable to unitholders	12,897,742	100.00	100.00

* denotes amount less than 0.01%

The accompanying notes form an integral part of these financial statements

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Nikko AM ASEAN Equity Fund (the "Fund") is a Singapore domiciled fund constituted by a Trust Deed dated 7 September 2015 as amended by Supplemental Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Nikko Asset Management Asia Limited (the "Manager").

There are currently six classes of units established within the Fund, namely the Singapore Dollar ("SGD" or "S\$") Class A Units (denominated in SGD), the SGD Class B Units (denominated in SGD), the USD Class A Units (denominated in USD), the USD Class B Units (denominated in USD), the Japanese Yen ("JPY") Class Units (denominated in JPY) and the Renminbi ("RMB") Class A Units (denominated in RMB).

The classes differ in terms of their currency of denomination, management fee, initial sales charge, minimum initial and subsequent investment amounts, minimum realisation amount, minimum holding and number of decimal places for rounding of the issue price and the realisation price per unit.

As of 30 June 2024 and 2023, only units in the SGD Class A and USD Class A have been issued.

The Fund is single priced and the NAV of the Fund may fall as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions, switches and/or exchanges of units in the Fund. To protect unitholders' interests, the Manager shall, in consultation with the Trustee, have the discretion to apply dilution adjustment or swing pricing in certain circumstances which the Manager deem appropriate. Swing pricing involves making upwards or downwards adjustments in the calculation of the NAV per unit of the Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the underlying investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging units on that Dealing Day.

The NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the "Swing Threshold") of the size of the Fund as of such relevant Dealing Day.

Any dilution adjustment as at the last dealing day of the year will be disclosed under Units in issue.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

The adoption of the revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statement of Total Return in the year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments held by the Fund is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

(e) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(f) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(g) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

(i) Foreign currency translation

(i) *Functional and presentation currency*

The Fund qualifies as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund denominated in Singapore Dollar ("SGD") and United States Dollar ("USD").

The performance of the Fund is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return within the net foreign exchange gain or loss. Transactions during the year are recorded in United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(j) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised in the Statements of Total Return as the related services are performed, in the period in which they arise.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2. Material accounting policy information (continued)

(k) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided. The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Fund, where applicable.

(l) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the unitholders of each class of units with the total number of outstanding units for each respective class.

3. Income tax

The Manager and Trustee of the Fund have assessed and are satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (DUT) scheme for the current financial year. The Manager and Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

Under the DUT Scheme, certain income of the DUT fund is not taxable in accordance to Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act 1947);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (e) discount prepayment fees, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

3. Income tax (continued)

Income tax for the financial year ended 30 June 2024 and 2023 comprises:

	2024 US\$	2023 US\$
Singapore income credit	-	(156)
Overseas income tax	30,406	37,727
	<u>30,406</u>	<u>37,571</u>

The Singapore income tax represents tax credit or charge on distribution from Singapore REITs. The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	2024 US\$	2023 US\$
Receivable from unitholders for creation of units	8,016	1,771
Dividends receivable	8,546	9,981
	<u>16,562</u>	<u>11,752</u>

5. Payables

	2024 US\$	2023 US\$
Payable to unitholders for cancellation of units	4,947	48,547
Amount due to the Manager	54,709	56,355
Amount due to the Trustee	2,842	1,014
Valuation fee payable	2,550	1,352
Transfer agent fee payable	2,265	452
Provision for audit fee	10,591	9,461
Custody fee payable	2,714	1,443
Other payables	4,414	2,183
	<u>85,032</u>	<u>120,807</u>

Amount due to the Manager comprises of management fee payable to Nikko Asset Management Asia Limited. Trustee fee is payable to BNP Paribas Trust Services Singapore Limited. Custody fee, transfer agent fee and valuation fee are payable to BNP Paribas, acting through its Singapore Branch.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

6. Units in issue

During the financial year ended 30 June 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

<u>SGD Class A</u>	2024	2023
Units at beginning of the financial year	12,971,160	13,544,757
Units created	728,751	819,482
Units cancelled	(1,272,062)	(1,393,079)
Units at end of the financial year	12,427,849	12,971,160
Net assets attributable to unitholders - US\$	11,756,923	12,048,281
Net asset value per unit - US\$	0.946	0.929
<u>USD Class A</u>	2024	2023
Units at beginning of the financial year	957,745	1,335,689
Units created	11,390	75,481
Units cancelled	(51,619)	(453,425)
Units at end of the financial year	917,516	957,745
Net assets attributable to unitholders - US\$	1,140,819	1,169,233
Net asset value per unit - US\$	1.243	1.221

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is not presented as there is no difference to the net assets attributable to unitholders value per unit.

7. Financial risk management

The Fund's activities expose it to a variety of risk, including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Fund's exposures to these risks.

The Fund's primary objective is to achieve medium to long term capital appreciation by investing primarily in the equities of corporations listed on any recognised stock exchange in any part of the world and which carry on significant business in, or whose operations are in, or which derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from, countries which are members of ASEAN (Association of Southeast Asian Nations).

These financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve the investment objectives.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

7. Financial risk management (continued)

(a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess any deviation from the Fund's investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund.

The benchmark against which the performance of the Fund is measured is the MSCI AC ASEAN Index (Net Total Return) (the "Benchmark").

As at 30 June 2024, an increase/decrease of the index component within the Benchmark by 14% (2023: 17%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 11% (2023: 11%). The analysis was based on the assumptions that the index components within the Benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

(b) Market risk - Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates (fair value risk).

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

(c) Market risk - Currency risk

Currency risk is the risk that the value of financial instrument will fluctuate due to changes in foreign exchange rates.

To minimise currency risk, the Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Fund may also enter into forward foreign exchange contracts.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

7. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

The tables below summarise the Fund's exposure to currency risks.

As at 30 June 2024	IDR US\$	VND US\$	USD US\$	SGD US\$	PHP US\$	THB US\$	MYR US\$	Total US\$
Assets								
Portfolio of investments	1,190,705	1,203,817	1,306,186	3,112,356	1,662,980	1,823,077	1,771,379	12,070,500
Sales awaiting settlement	40,382	-	-	-	58,445	-	-	98,827
Receivables	-	2,946	256	7,760	3,485	-	2,115	16,562
Cash and cash equivalents	16,027	74,259	806,340	3,164	-	-	2,351	902,141
Total assets	1,247,114	1,281,022	2,112,782	3,123,280	1,724,910	1,823,077	1,775,845	13,088,030
Liabilities								
Payables	-	-	54,811	30,221	-	-	-	85,032
Purchases awaiting settlement	21,942	-	-	-	-	-	83,314	105,256
Total liabilities	21,942	-	54,811	30,221	-	-	83,314	190,288
Net currency exposure	1,225,172	1,281,022	2,057,971	3,093,059	1,724,910	1,823,077	1,692,531	
As at 30 June 2023								
	IDR US\$	VND US\$	USD US\$	SGD US\$	PHP US\$	THB US\$	MYR US\$	Total US\$
Assets								
Portfolio of investments	3,303,649	693,078	322,877	3,361,877	1,617,664	2,242,102	1,037,374	12,578,621
Receivables	7,227	2,146	-	1,771	-	-	608	11,752
Cash and cash equivalents	5,843	31,627	713,062	20,614	3,289	-	2,868	777,303
Total assets	3,316,719	726,851	1,035,939	3,384,262	1,620,953	2,242,102	1,040,850	13,367,676
Liabilities								
Payables	-	-	56,408	64,399	-	-	-	120,807
Purchases awaiting settlement	29,355	-	-	-	-	-	-	29,355
Total liabilities	29,355	-	56,408	64,399	-	-	-	150,162
Net currency exposure	3,287,364	726,851	979,531	3,319,863	1,620,953	2,242,102	1,040,850	

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

7. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Portfolio of investments, which is a significant item in the Statement of Financial Position is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets which include listed equities as part of the price risk sensitivity analysis.

As of 30 June 2024 and 2023, the Fund does not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, minimum holdings and redemption size are set.

To manage the liquidity risk, a cash buffer is maintained in the Fund and monitored for minimum cash balances to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. As at 30 June 2024 and 2023, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2024	30 June 2023
	US\$	US\$
Payables	85,032	120,807
Purchases awaiting settlement	105,256	29,355
Contractual cash outflows	190,288	150,162

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

7. Financial risk management (continued)

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 30 June 2024 and 2023, the Fund's financial assets held at amortised cost as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12 month expected credit losses as any such impairment would be insignificant to the Fund.

All trade settlement with approved counterparties are on Delivery versus Payment and/or Receipt versus Payment basis, with the exception of initial public offerings, new issues and placement transactions.

Credit risk arises from cash and cash equivalents and outstanding and committed transactions from brokers. The table below summarises the credit rating of bank and custodians in which the Fund's assets are held as at 30 June 2024 and 2023.

	Credit rating as at 30 June 2024	Credit rating as at 30 June 2023	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	Aa3	Aa3	Moody's

The credit ratings are based on the Local Long-Term Bank Deposits published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

7. Financial risk management (continued)

(f) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(g) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2024 and 2023:

As at 30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	11,988,076	82,424	-	12,070,500
As at 30 June 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	12,578,621	-	-	12,578,621

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include one equity security for Johor Plantations Group Berhad which was offering shares at MYR 0.84 per share for its initial public offering. The Fund was allotted 462,900 shares which were purchased on 26 June 2024 and the security commenced trading on 9 July 2024.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

NIKKO AM ASEAN EQUITY FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

8. Related party transactions

In addition to related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	2024 US\$	2023 US\$
Bank balances held with related party of the Trustee	902,141	777,303

9. Financial ratios

Expense ratio

		2024	2023
<u>SGD Class A</u>			
Total operating expenses	US\$	227,161	241,216
Average daily net asset value	US\$	11,948,883	12,717,317
Total expense ratio¹	%	1.90	1.90

		2024	2023
<u>USD Class A</u>			
Total operating expenses	US\$	21,665	29,713
Average daily net asset value	US\$	1,138,934	1,586,256
Total expense ratio¹	%	1.90	1.87

Turnover ratio

		2024	2023
Lower of total value of purchases or sales	US\$	11,663,600	15,882,663
Average daily net asset value	US\$	13,087,817	14,303,573
Total turnover ratio²	%	89.12	111.04

¹ 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 year 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.

² 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 year ended 30 June 2024

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14 to 17.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	911,612	7.07
Sea Limited	794,159	6.16
United Overseas Bank Limited	684,273	5.31
Gamuda Berhad	513,566	3.98
Sembcorp Industries Limited	478,423	3.71
Inari Amertron Berhad	411,842	3.19
YTL Power International Berhad	376,914	2.92
Mobile World Investment Corporation	367,708	2.85
Charoen Pokphand Foods Public Company Limited	349,389	2.71
UMS Holdings Limited	335,735	2.60

10 largest holdings at 30 June 2023

	Fair value US\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	1,171,137	8.86
Bank Central Asia TBK PT	687,509	5.20
Seatrium Limited	588,313	4.45
Keppel Corporation Limited	515,145	3.90
Genting Singapore Limited	419,593	3.18
Minor International Public Company Limited	404,856	3.06
SM Prime Holdings Incorporated	365,935	2.77
AAPICO Hitech Public Company Limited	331,867	2.51
CP All Public Company Limited	326,999	2.47
Sea Limited	322,877	2.44

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 year ended 30 June 2024

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

Nil.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 30 June 2024

	US\$
Units created	694,852
Units cancelled	(1,251,620)

11. Turnover ratio

Please refer to Note 9 of the Notes to the Financial Statements on page 29.

12. Expense ratio

Please refer to Note 9 of the Notes to the Financial Statements on page 29.

13. Related party transactions

Please refer to Note 8 of the Notes to the Financial Statements on page 29.

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.

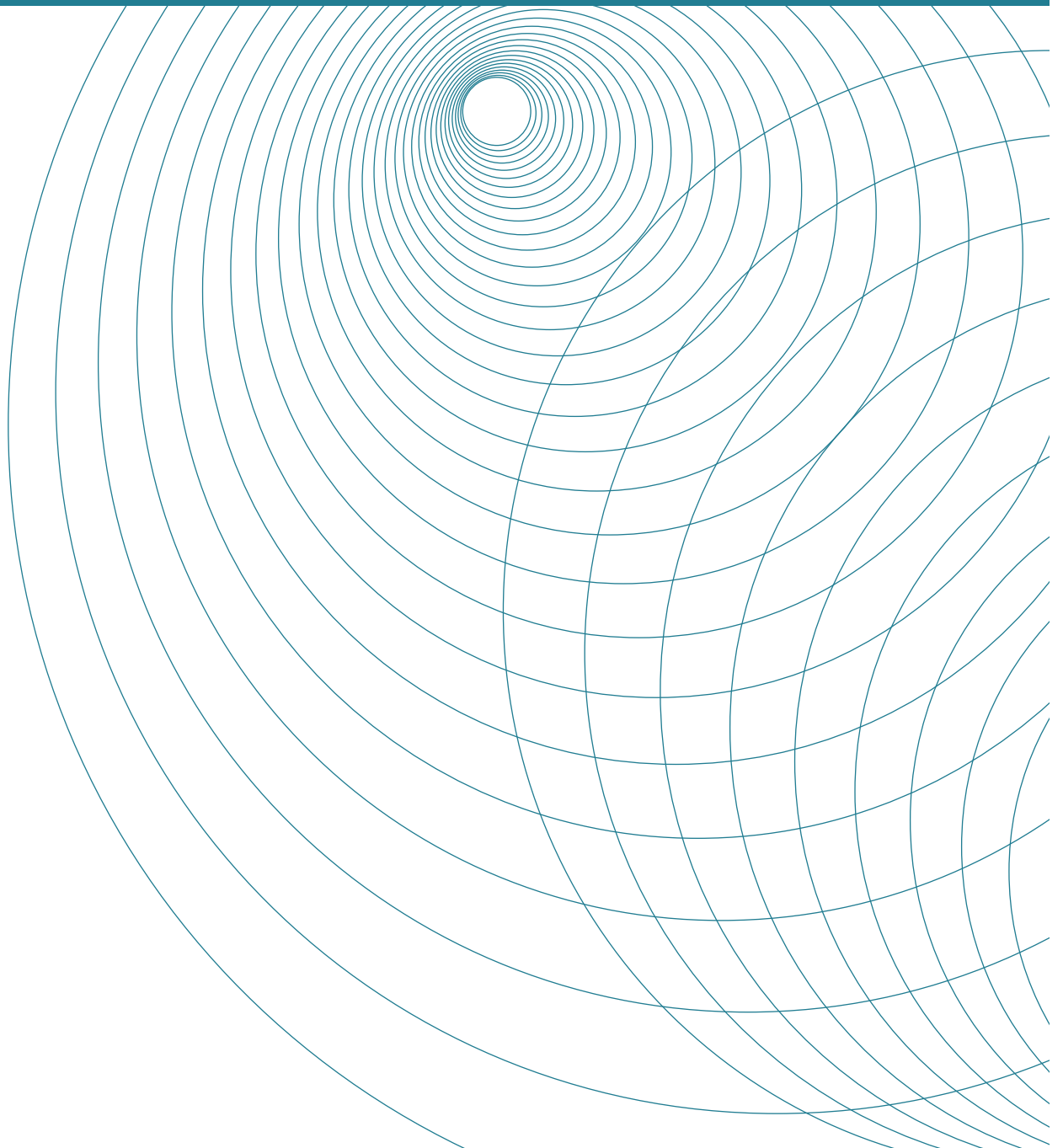
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SEMI-ANNUAL REPORT

Nikko AM ASEAN Equity Fund

Financial period ending 31 December 2023



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MANAGERS

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

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Yutaka Nishida
Hiroshi Yoh
Allen Yan

TRUSTEE & REGISTRAR

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AUDITORS

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CUSTODIAN

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Singapore 049319

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.

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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(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
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
Net (losses)/income	(17,288)	39,612
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
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

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

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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 US\$	30 June 2023 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.

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