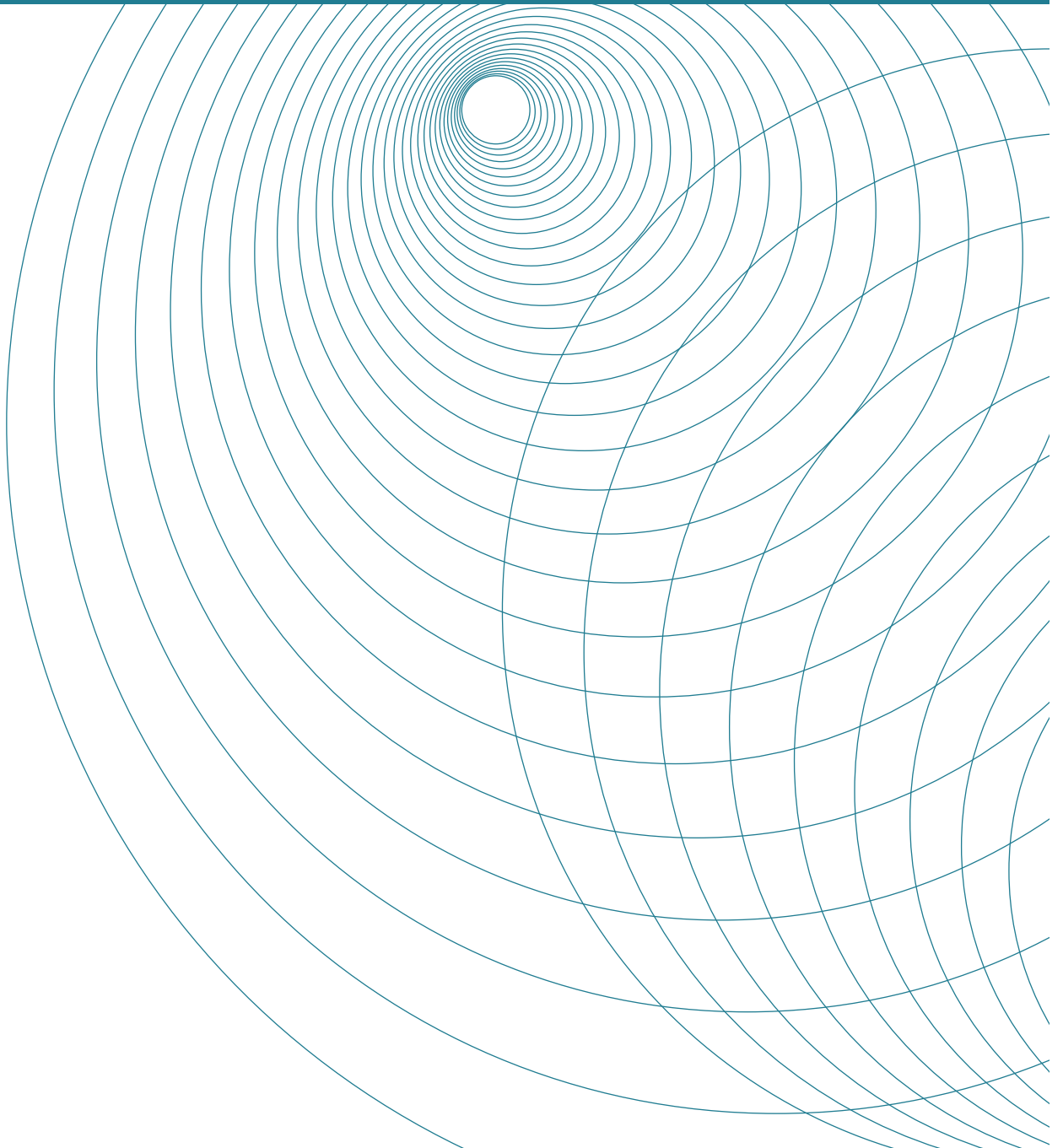


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**ANNUAL REPORT**  
**Nikko AM Global Multi Asset Conservative Fund**

**Financial year ended 31 December 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](http://www.nikkoam.com.sg))

## PERFORMANCE SUMMARY

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class A <sup>1</sup>	0.36	0.64	3.93	-2.77	0.49	N/A	1.21
Benchmark <sup>2</sup>	1.43	2.98	6.06	5.36	4.52	N/A	4.65

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class A <sup>1</sup>	-4.66	-4.39	-1.26	-4.42	-0.54	N/A	0.41
Benchmark <sup>2</sup>	1.43	2.98	6.06	5.36	4.52	N/A	4.65

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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: 17 July 2018**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class B <sup>1</sup>	0.52	1.10	4.73	-2.03	1.24	1.99	1.99
Benchmark <sup>2</sup>	1.43	2.98	6.06	5.36	4.52	4.54	4.51

Source: Nikko Asset Management Asia Limited, returns as 31 December 2024. 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. There is no initial sales charge and realisation charge for SGD Class B.

### **Inception date: 1 September 2014**

#### **Note:**

- (1) There is no initial sales charge and realisation charge for SGD Class B.
- (2) With effect from 1 April 2024, the benchmark against which the Fund's performance is measured against is the 3-month Singapore Overnight Rate Average (SORA) + 2.5% per annum. The reason for the change is that the 3-month SIBOR will be discontinued after 31 December 2024 and will transition to the 3-month SORA.

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Prior to 1 April 2024, the benchmark was 3-month SIBOR + 2% per annum. Prior to 18 December 2020, the benchmark against which the Fund's performance was measured against was the 12-month SIBOR + 3% per annum. The reason for the change was because the 12-month SIBOR was discontinued and the last day of publication for the 12-month SIBOR was on 31 December 2020.

- (3) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Global Multi Asset Conservative Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Global Multi Asset Conservative Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

### **Portfolio Review**

#### ***Fund rises 3.93% in 2024***

The Nikko AM Global Multi Asset Conservative Fund (SGD Class A) (the "Fund") returned 3.93% (SGD terms, on a NAV-NAV basis) for the 12 months ended 31 December 2024, underperforming the benchmark return of 6.06%.

The Fund delivered a positive return over the one-year period. The main positive contributors were developed market (DM) equities and investment grade (IG) credits. Currency overlay and exposure to gold were also significant contributors over the period. Meanwhile, DM sovereigns was the main detractor in 2024.

### **Market Review**

Global equities notched another year of gains, with the MSCI All Country World Index rising 15.7% in US dollar (USD) terms. Headlines were dominated by US technology stocks, fuelled by the continued enthusiasm for artificial intelligence (AI). Monetary policy also remained at the forefront of market discourse, which culminated in the US Federal Reserve (Fed) cutting interest rates for the first time in four years in September amid signs that inflation was moderating. However, despite moving ahead with widely expected quarter-point rate cuts in both November and December, the Fed signalled there will be fewer cuts in 2025 than previously expected. Donald Trump's victory in the US presidential election marked a pivotal moment for markets in November, as investors responded favourably to the prospect of tax cuts and deregulation—although there were concerns over potential tariffs that could come with the new US administration. European equities trailed behind global peers, even as the European Central Bank went ahead with its first interest rate cut since 2019 in June. The economic recovery in the eurozone remained fragile over the year amid a deep downturn in the manufacturing sector. Political drama was also present in eurozone's two largest economies—France and Germany. Elsewhere, Asia's biggest focal point remains on the health of the Chinese economy, which was subdued in 2024, but markets were somewhat reassured when China unleashed its boldest stimulus in years and adopted a "moderately loose" stance on monetary policy.

Within fixed income, the year 2024 saw significant volatility in US Treasury (UST) yields, driven by shifting Fed policy expectations, economic data and geopolitical events. Yields surged early in the year as strong economic data and hawkish Fed statements delayed rate-cut expectations. Tensions between Israel and Iran subsequently briefly boosted demand for perceived "safe-haven" assets, though hawkish Fed rhetoric and strong economic data once again dampened rate-cut hopes. In June, UST yields declined across tenors, spurred by signs of moderating inflation and an increase in continuing claims for jobless benefits. The second half of 2024 saw USTs oscillate between

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strong rallies and sharp sell-offs, with the Fed eventually pivoting in September with a 50-basis-point (bp) rate cut, citing labour market risks. Short-dated bonds outperformed, though hawkish guidance limited further declines in long-term yields. However, strong economic data, hawkish Fed signals and Trump's election victory triggered a sharp rise in yields in the final quarter. Markets anticipated stronger growth, higher inflation and larger budget deficits under a Republican-controlled government, fuelling a sell-off in USTs. While the Fed executed three rate cuts in 2024, its final policy meeting took on a more hawkish tone, with projections for just two 25-bp rate cuts in 2025—down from four in September—while the longer-run dot was raised to 3.0%. At the end of 2024, the benchmark 2-year and 10-year UST yields settled at 4.24% and 4.57% respectively, 0.8 bps lower and 69.2 bps higher compared to end-December 2023.

Alternatives were broadly higher over the year. Gold wrapped up 2024 with a remarkable 27.2% jump in prices, as investors returned to the precious metal throughout the year amid economic and geopolitical uncertainties; similarly, global central banks have continued to increase their physical holdings. The Fed's 75 bps worth of rate cuts lent further support. West Texas Intermediate (WTI) crude oil prices edged up a modest 0.1%, as concerns about economic growth, especially in the world's top oil importer China, dampened global oil demand. Even as the OPEC+ alliance postponed planned production increases until 2025, crude production from the US and other non-OPEC producers has kept the market well-supplied. While geopolitical factors continue to play a role in shaping the crude oil market, the lack of sustained geopolitical risks tempered oil price gains. Rate-sensitive real estate, as measured by the FTSE EPRA NAREIT Global Real Estate Index, was up 2.8% during the review period.

### **Market Outlook & Strategy**

With 2025 underway, the volatility of a new Republican presidency can be seen, as the market begins to digest the effects of potentially disruptive foreign policy. With Donald Trump now inaugurated as US president, the potential risk of negative trade policy is at our doorstep. So far, the president has threatened Canada, China and Mexico with higher tariffs although this partly appears to be a bargaining chip to have his way in immigration policy. This outlook of threatening trade should see equity markets become more volatile in 2025, as select countries face being targeted due to their high trade deficits. Positively, however, we expect tax cuts to be beneficial to US corporates, as an "America First" policy aids the country. Looking forward through 2025, the market is currently expecting earnings growth to be in the low teens for the US market, and this should help propel equity markets higher. We continue to seek long term secular growth drivers for our allocations and accordingly, we will seek to look through the noise that is being generated on a day-to-day basis.

Additionally, there are now signs that the manufacturing cycle is indeed beginning to turn up, with lead indicators such as new orders to inventories showing a marked pickup. Furthermore, business confidence has improved in the US and regional Purchasing Managers' Index indicators are looking strong, which should bode well for equity market returns to broaden out beyond the Magnificent Seven. Outside of the US, we are still somewhat selective on our equity allocations, preferring markets where valuations are cheap with a focus on countries which should not catch the ire of the new US Government. Europe remains an area where we are cautious, although given the aggressive interest rate cuts, we are closely watching the economic data to determine if growth will pick up.

Within defensive assets, we are also becoming more positive on the outlook, as interest rate cuts see bond curves steepen. This makes holding hedged bonds far more attractive, as the negative carry from inverted curves was problematic for buy and hold investors. Although we see the Fed keeping the cash rate higher for longer, US 10-year yields are now approaching what we deem to be fair values given they are close to 100 bps higher than the expected terminal cash rate

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between 3.5% to 4.0%. Conversely, within IG credit, spreads are reaching tight levels, which have historically been hard to contract through. While economic growth should continue to be strong in 2025, the risk reward of owning credit is beginning to deteriorate, and we would prefer to take active risk in other asset classes.

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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](http://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 GLOBAL MULTI ASSET CONSERVATIVE FUND**

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

### **REPORT OF THE TRUSTEE**

*For the financial year ended 31 December 2024*

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The Trustee is under a duty to take into custody and hold the assets of Nikko AM Global Multi Asset Conservative 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 43, 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 March 2025

## **NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND**

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

### **STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2024*

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In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 11 to 43, 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 Global Multi Asset Conservative Fund (the "Fund") as at 31 December 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 March 2025

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND**  
*(Constituted under a Trust Deed registered in the Republic of Singapore)*

**Our Opinion**

In our opinion, the accompanying financial statements of Nikko AM Global Multi Asset Conservative 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 31 December 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 31 December 2024;
- the Statement of Financial Position as at 31 December 2024;
- the Statement of Movements of Unitholders’ Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 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 GLOBAL MULTI ASSET CONSERVATIVE 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 GLOBAL MULTI ASSET CONSERVATIVE 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 March 2025

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2024*

	Note	2024 S\$	2023 S\$
<b>Income</b>			
Dividends		77,910	133,399
Interest on cash and cash equivalents		5,982	38,915
Other income		27	446
		<u>83,919</u>	<u>172,760</u>
<b>Less: Expenses</b>			
Management fee		73,363	117,052
Management fee rebate		(475)	(5,200)
Transfer agent fee		3,486	2,807
Trustee fee		4,513	6,138
Custody fee		1,205	3,654
Audit fee*		14,208	13,839
Valuation fee		6,317	8,227
Transaction costs		30,228	50,133
Other expenses		36,741	39,443
		<u>169,586</u>	<u>236,093</u>
<b>Net losses</b>		<u>(85,667)</u>	<u>(63,333)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		296,135	708,705
Net foreign exchange losses		(10,761)	(48,998)
Net gains/(losses) on financial derivatives		155,484	(242,975)
		<u>440,858</u>	<u>416,732</u>
<b>Total return for the financial year before income tax</b>		355,191	353,399
<b>Less: Income tax</b>	3	(13,221)	(11,058)
<b>Total return for the financial year after income tax</b>		<u>341,970</u>	<u>342,341</u>

\* There were no non-audit related fees paid to a network firm of the Fund's auditor for the financial year ended 31 December 2024 and 2023.

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
Portfolio of investments		7,824,808	8,544,870
Receivables	4	1,615	2,974
Cash and cash equivalents		48,039	750,932
Margin and collateral accounts	8	3,034	30,683
Financial derivatives at fair value	6	119,309	299,215
<b>Total assets</b>		<b>7,996,805</b>	<b>9,628,674</b>
<b>LIABILITIES</b>			
Payables	5	50,808	76,369
Financial derivatives at fair value	6	89,499	379,618
<b>Total liabilities</b>		<b>140,307</b>	<b>455,987</b>
<b>EQUITY</b>			
Net assets attributable to unitholders	7	7,856,498	9,172,687

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*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2024*

	Note	2024 S\$	2023 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>9,172,687</b>	23,777,849
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>341,970</b>	342,341
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>1,171</b>	9,121
Cancellation of units		<b>(1,659,330)</b>	(14,956,624)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(1,658,159)</b>	(14,947,503)
Total decreases in net assets attributable to unitholders		<b>(1,316,189)</b>	(14,605,162)
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<b>7,856,498</b>	9,172,687

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*The accompanying notes form an integral part of these financial statements*



## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### STATEMENT OF PORTFOLIO

As at 31 December 2024

#### By Geography (Primary)

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Equities</b>			
<b>CANADA</b>			
Agnico Eagle Mines Limited	160	17,068	0.22
Bank of Montreal	3	397	0.01
Bank of Nova Scotia	5	366	-*
Brookfield Corporation	5	392	-*
Canadian Imperial Bank of Commerce	59	5,089	0.06
Canadian National Railway Company	22	3,046	0.04
Canadian Natural Resources Limited	82	3,452	0.04
Canadian Pacific Kansas City Limited	36	3,554	0.05
CCL Industries Incorporated	71	4,980	0.06
Constellation Software Incorporated	1	4,216	0.05
Enbridge Incorporated	81	4,688	0.06
First Quantum Minerals Limited	272	4,781	0.06
Franco-Nevada Corporation	44	7,050	0.09
Kinross Gold Corporation	286	3,622	0.05
Lumine Group Incorporated	9	351	-*
Lundin Mining Corporation	338	3,966	0.05
Manulife Financial Corporation	111	4,650	0.06
Nutrien Limited	119	7,260	0.09
Pan American Silver Corporation	157	4,331	0.06
Royal Bank of Canada	5	822	0.01
Shopify Incorporated	5	726	0.01
Suncor Energy Incorporated	80	3,894	0.05
Teck Resources Limited	106	5,860	0.08
Toronto-Dominion Bank	67	4,864	0.06
Wheaton Precious Metals Corporation	173	13,277	0.17
<b>Total CANADA</b>		<b>112,702</b>	<b>1.43</b>
<b>GUERNSEY</b>			
International Public Partnerships Limited	7,408	15,340	0.20
<b>Total GUERNSEY</b>		<b>15,340</b>	<b>0.20</b>

The accompanying notes form an integral part of these financial statements

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

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Equities</b> (continued)			
<b>JAPAN</b>			
Adeka Corporation	300	7,376	0.09
AGC Incorporated	200	8,029	0.10
Amano Corporation	200	7,441	0.09
Chubu Electric Power Company Incorporated	400	5,748	0.07
Dai-ichi Life Holdings Incorporated	200	7,352	0.09
Denso Corporation	300	5,767	0.07
Eneos Holdings Incorporated	1,000	7,173	0.09
Hitachi Limited	300	10,252	0.13
Honda Motor Company Limited	500	6,662	0.08
Iyogin Holdings Incorporated	600	7,995	0.10
Kubota Corporation	400	6,385	0.08
Kumagai Gumi Company Limited	300	10,364	0.13
Kyocera Corporation	400	5,470	0.07
Mirait One Corporation	500	9,991	0.13
Mitsubishi Corporation	300	6,781	0.09
Mitsubishi Gas Chemical Company Incorporated	300	7,368	0.09
Mitsubishi UFJ Financial Group Incorporated	800	12,819	0.16
Mitsui & Company Limited	400	11,496	0.15
Modec Incorporated	200	5,807	0.07
Nabtesco Corporation	200	4,875	0.06
Nippon Steel Corporation	300	8,286	0.11
Nishi-Nippon Railroad Company Limited	500	9,844	0.13
Osaka Organic Chemical Industry Limited	300	7,529	0.10
Pillar Corporation	100	3,759	0.05
Prima Meat Packers Limited	300	5,786	0.07
Renesas Electronics Corporation	300	5,329	0.07
Softbank Group Corporation	100	7,973	0.10
Sohgo Security Services Company Limited	600	5,633	0.07
Sony Group Corporation	500	14,622	0.19
SUMCO Corporation	400	4,108	0.05
Sumitomo Mitsui Financial Group Incorporated	600	19,604	0.25
Takeda Pharmaceutical Company Limited	300	10,888	0.14
TDK Corporation	500	8,995	0.11
THK Company Limited	200	6,389	0.08
Tokyu Fudosan Holdings Corporation	900	7,559	0.10
Toyota Motor Corporation	400	10,923	0.14
ULVAC Incorporated	100	5,352	0.07
WingArc1st Incorporated	300	9,792	0.13
Yamada Holdings Company Limited	2,300	9,046	0.12
Yokohama Rubber Company Limited	200	5,903	0.08
<b>Total JAPAN</b>		<b>322,471</b>	<b>4.10</b>
<b>Total Quoted Equities</b>		<b>450,513</b>	<b>5.73</b>

*The accompanying notes form an integral part of these financial statements*

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

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
BWP Trust 2.2% due 24/03/2028	100,000	77,430	0.99
ConnectEast Finance Pty Limited 5.6% due 27/06/2031	40,000	34,286	0.44
Credit Union Australia Limited 5.9976% due 23/10/2026	50,000	42,762	0.54
DWPF Finance Pty Limited 1.9% due 04/08/2028	100,000	75,328	0.96
La Trobe University 5.311% due 08/08/2030	110,000	93,308	1.19
NBN Company Limited 5% due 28/08/2031	40,000	33,870	0.43
New South Wales Treasury Corporation 1.75% due 20/03/2034	570,000	366,725	4.67
Origin Energy Finance Limited 2.65% due 11/11/2027	100,000	79,199	1.01
Region Retail Trust 2.45% due 24/09/2029	90,000	67,077	0.85
SGSP Australia Assets Pty Limited 1.843% due 15/09/2028	100,000	76,041	0.97
Woolworths Group Limited 5.762% due 18/04/2031	100,000	86,708	1.10
<b>Total AUSTRALIA</b>		<b>1,032,734</b>	<b>13.15</b>
<b>BRITAIN</b>			
United Kingdom Gilt 3.25% due 31/01/2033	60,000	93,923	1.20
<b>Total BRITAIN</b>		<b>93,923</b>	<b>1.20</b>
<b>CANADA</b>			
Bank of Montreal 5.338% due 27/06/2029	60,000	51,333	0.65
Canadian Government Bond 3.25% due 01/12/2033	105,000	100,053	1.27
Canadian Imperial Bank of Commerce 2.75% due 07/03/2025	120,000	113,710	1.45
Canadian National Railway Company 4.15% due 10/05/2030	36,000	34,895	0.44
Daimler Truck Finance Canada Incorporation 5.81% due 25/09/2026	70,000	68,916	0.88
Enbridge Incorporation 4.9% due 26/05/2028	50,000	49,290	0.63
Fairfax Financial Holdings Limited 3.375% due 03/03/2031	60,000	73,182	0.93
Finning International Incorporation 4.445% due 16/05/2028	60,000	58,269	0.74
General Motors Financial of Canada Limited 5.1% due 14/07/2028	60,000	59,074	0.75
Hydro One Incorporation 3.93% due 30/11/2029	50,000	48,306	0.62
Ontario Power Generation Incorporation 4.922% due 19/07/2032	70,000	70,197	0.89
Toronto-Dominion Bank 2.667% due 09/09/2025	60,000	56,622	0.72
Ventas Canada Finance Limited 2.45% due 04/01/2027	70,000	64,919	0.83
<b>Total CANADA</b>		<b>848,766</b>	<b>10.80</b>
<b>CHINA</b>			
China Government Bond 2.27% due 25/05/2034	950,000	185,758	2.36
<b>Total CHINA</b>		<b>185,758</b>	<b>2.36</b>
<b>FRANCE</b>			
French Republic Government Bond OAT 1.5% due 25/05/2031	60,000	78,298	1.00
French Republic Government Bond OAT 3% due 25/11/2034	55,000	76,481	0.97
<b>Total FRANCE</b>		<b>154,779</b>	<b>1.97</b>

*The accompanying notes form an integral part of these financial statements*

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

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>INDONESIA</b>			
Indonesia Treasury Bond 7% due 15/09/2030	1,550,000,000	131,411	1.67
<b>Total INDONESIA</b>		<u>131,411</u>	<u>1.67</u>
<b>NETHERLANDS</b>			
EnBW International Finance BV 5.302% due 30/10/2029	80,000	68,664	0.87
<b>Total NETHERLANDS</b>		<u>68,664</u>	<u>0.87</u>
<b>NEW ZEALAND</b>			
Auckland International Airport Limited 5.452% due 04/12/2031	60,000	51,266	0.65
Chorus Limited 5.974% due 18/09/2030	60,000	52,371	0.67
<b>Total NEW ZEALAND</b>		<u>103,637</u>	<u>1.32</u>
<b>SINGAPORE</b>			
CapitalLand Ascendas REIT 3.14% due 02/03/2025	250,000	249,590	3.18
CMT MTN Private Limited 2.1% due 08/03/2028	250,000	241,250	3.07
FLCT Treasury Private Limited 2.18% due 26/07/2028	250,000	241,739	3.08
UOL Treasury Services Private Limited 2.33% due 31/08/2028	250,000	240,977	3.06
<b>Total SINGAPORE</b>		<u>973,556</u>	<u>12.39</u>
<b>SUPRANATIONAL</b>			
Asian Development Bank 6.2% due 06/10/2026	2,000,000	31,544	0.40
International Bank for Reconstruction & Development 6.75% due 08/09/2027	2,400,000	37,908	0.48
International Bank for Reconstruction & Development 6.85% due 24/04/2028	5,500,000	87,170	1.11
<b>Total SUPRANATIONAL</b>		<u>156,622</u>	<u>1.99</u>
<b>UNITED STATES OF AMERICA</b>			
McDonald's Corporation 3.125% due 04/03/2025	120,000	113,752	1.45
Morgan Stanley 1.779% due 04/08/2027	100,000	92,385	1.18
United States Treasury Note/Bond 4.375% due 15/05/2034	170,000	228,475	2.91
Wells Fargo & Company 4.168% due 28/04/2026	85,000	80,774	1.03
<b>Total UNITED STATES OF AMERICA</b>		<u>515,386</u>	<u>6.57</u>
<b>Accrued interest receivables on quoted fixed income securities</b>		<u>42,390</u>	<u>0.54</u>
<b>Total Quoted Fixed Income Securities</b>		<u>4,307,626</u>	<u>54.83</u>

*The accompanying notes form an integral part of these financial statements*

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

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>Quoted Investment Funds</b>			
<b>AUSTRALIA</b>			
Vanguard Australian Corporate Fixed Interest Index ETF	16,268	708,344	9.02
<b>Total AUSTRALIA</b>		<b>708,344</b>	<b>9.02</b>
<b>BRITAIN</b>			
HICL Infrastructure Public Listed Company	7,420	15,061	0.19
<b>Total BRITAIN</b>		<b>15,061</b>	<b>0.19</b>
<b>CANADA</b>			
iShares S&P/TSX Capped Energy Index ETF	3,574	58,006	0.74
iShares S&P/TSX Capped Utilities Index ETF	1,147	30,388	0.38
<b>Total CANADA</b>		<b>88,394</b>	<b>1.12</b>
<b>GERMANY</b>			
iShares Core EURO STOXX 50 UCITS ETF DE	4,300	298,192	3.80
<b>Total GERMANY</b>		<b>298,192</b>	<b>3.80</b>
<b>IRELAND</b>			
Invesco Physical Gold ETC	274	94,047	1.19
iShares Physical Gold ETC	5,735	396,843	5.05
Vanguard FTSE 100 UCITS ETF	4,068	246,429	3.14
<b>Total IRELAND</b>		<b>737,319</b>	<b>9.38</b>
<b>LUXEMBOURG</b>			
BBGI Global Infrastructure SA	6,945	14,785	0.19
<b>Total LUXEMBOURG</b>		<b>14,785</b>	<b>0.19</b>
<b>SINGAPORE</b>			
SPDR Straits Times Index ETF	52,176	200,878	2.56
<b>Total SINGAPORE</b>		<b>200,878</b>	<b>2.56</b>
<b>UNITED STATES OF AMERICA</b>			
Global X MLP & Energy Infrastructure ETF	487	40,235	0.51
Invesco QQQ Trust Series 1	394	274,787	3.50
iShares Core S&P 500 ETF	346	277,869	3.54
iShares MSCI India ETF	2,125	152,833	1.95
iShares MSCI Singapore ETF	30	894	0.01
iShares MSCI Taiwan ETF	2,550	180,061	2.29
SPDR Gold Shares	125	41,290	0.53
Utilities Select Sector SPDR Fund	346	35,727	0.45
<b>Total UNITED STATES OF AMERICA</b>		<b>1,003,696</b>	<b>12.78</b>
<b>Total Quoted Investment Funds</b>		<b>3,066,669</b>	<b>39.04</b>
<b>Portfolio of investments</b>		<b>7,824,808</b>	<b>99.60</b>
<b>Other net assets</b>		<b>31,690</b>	<b>0.40</b>
<b>Net assets attributable to unitholders</b>		<b>7,856,498</b>	<b>100.00</b>

\* Denotes amount less than 0.01%

*The accompanying notes form an integral part of these financial statements*

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### STATEMENT OF PORTFOLIO

As at 31 December 2024

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Equities</b>		
Australia	-	0.49
Canada	1.43	0.97
Guernsey	0.20	-
Japan	4.10	4.90
<b>Total Quoted Equities</b>	<b>5.73</b>	<b>6.36</b>
<b>Quoted Fixed Income Securities</b>		
Australia	13.15	17.51
Britain	1.20	-
Canada	10.80	3.83
China	2.36	-
France	1.97	-
Indonesia	1.67	1.48
Japan	-	4.18
Mexico	-	3.02
Netherlands	0.87	-
New Zealand	1.32	-
Singapore	12.39	21.03
Supranational	1.99	-
United States of America	6.57	10.29
Accrued interest receivables on quoted fixed income securities	0.54	0.44
<b>Total Quoted Fixed Income Securities</b>	<b>54.83</b>	<b>61.78</b>
<b>Quoted Investment Funds</b>		
Australia	9.02	7.78
Britain	0.19	-
Canada	1.12	2.86
Germany	3.80	-
Ireland	9.38	6.17
Luxembourg	0.19	0.92
Singapore	2.56	0.46
United States of America	12.78	6.83
<b>Total Quoted Investment Funds</b>	<b>39.04</b>	<b>25.02</b>
<b>Portfolio of investments</b>	<b>99.60</b>	<b>93.16</b>
<b>Other net assets</b>	<b>0.40</b>	<b>6.84</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024*

<b>By Industry (Secondary)</b>	<b>Fair value at 31 December 2024 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
Airlines	-	-	2.71
Auto Manufacturers	145,575	1.85	0.33
Auto Parts & Equipment	11,670	0.15	0.15
Banks	489,542	6.23	6.56
Beverages	-	-	0.11
Building Materials	8,029	0.10	-
Chemicals	29,533	0.38	0.28
Coal	5,860	0.08	0.11
Commercial Services	133,227	1.70	1.71
Computers	9,792	0.13	0.28
Cosmetics/Personal Care	-	-	0.15
Distribution/Wholesale	18,277	0.23	0.26
Electric	272,114	3.46	0.14
Electrical Component & Equipment	-	-	0.14
Electronics	14,465	0.18	0.34
Engineering and Construction	71,621	0.91	0.12
Equity Funds	3,082,009	39.23	25.02
Food	92,494	1.18	2.17
Gas	76,041	0.97	1.74
Hand/Machine Tools	58,269	0.74	0.12
Healthcare-Products	-	-	0.24
Home Builders	-	-	0.09
Home Furnishings	14,622	0.19	0.27
Insurance	85,184	1.08	0.12
Internet	726	0.01	-
Investment Companies	-	-	0.01
Iron/Steel	8,286	0.11	0.21
Machinery-Construction & Mining	16,059	0.20	0.10
Machinery-Diversified	17,649	0.23	0.23
Mining	54,095	0.69	0.87
Miscellaneous Manufacture	11,200	0.14	-
Multi-National	156,622	1.99	-
Oil and Gas	14,519	0.19	0.03
Packaging & Containers	4,980	0.06	0.05
Pharmaceuticals	10,888	0.14	0.17
Pipelines	53,978	0.69	1.28
Private Equity	392	-*	-
Real Estate	1,265,869	16.11	15.66

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***By Industry (Secondary)** (continued)

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Regional(state/province)	366,725	4.67	-
Retail	122,798	1.56	1.28
Semiconductors	14,789	0.19	0.13
Software	4,567	0.06	-*
Sovereign	894,399	11.38	25.90
Telecommunications	94,214	1.20	0.81
Transportation	51,339	0.65	2.83
Accrued interest receivables on quoted fixed income securities	42,390	0.54	0.44
<b>Portfolio of investments</b>	<b>7,824,808</b>	<b>99.60</b>	<b>93.16</b>
<b>Other net assets</b>	<b>31,690</b>	<b>0.40</b>	<b>6.84</b>
<b>Net assets attributable to unitholders</b>	<b>7,856,498</b>	<b>100.00</b>	<b>100.00</b>

\* Denotes amount less than 0.01%

*The accompanying notes form an integral part of these financial statements*



## **NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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

#### **1. General**

Nikko AM Global Multi Asset Conservative Fund (the "Fund") is a Singapore domiciled fund, constituted as a standalone unit trust, pursuant to the Trust Deed dated 21 August 2014 as amended by Supplemental Deeds and Amended and Restated 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"). The Manager has partially delegated the trade execution function for certain US fixed income securities to Nikko Asset Management Americas, Inc. ("NAM Americas") to provide overnight trade support during US trading hours.

There are four classes of units established within the Fund, namely the SGD Class A Units (denominated in SGD), the SGD Class B Units (denominated in SGD), the United States Dollar Class Units (denominated in USD) and the Renminbi Class 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 and minimum holding. In addition, the SGD Class B Units will only be available for subscription by such persons as the Managers may determine from time to time.

As of 31 December 2024 and 2023, only units in the SGD Class A and SGD Class B 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 GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 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") issued by the Institute of Singapore Chartered Accountants.

(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.

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (continued)

##### (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 equity securities 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. The quoted market prices used for fixed income securities held by the Fund is the mid-market price for both financial asset and financial liabilities. Accrued interest or discount or premium on fixed income securities at financial year end date is included in the fair value of fixed income securities. Interest income on fixed income securities is presented within "Net gains on investments" in the Statement of Total Return. The fair value of investments held in the underlying funds is the quoted net asset value of the underlying funds as determined by the underlying funds' administrator.

##### (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").

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (continued)

##### (i) Foreign currency translation (continued)

###### (i) *Functional and presentation currency* (continued)

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

###### (ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore 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 Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

##### (j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

##### (k) Margin and collateral accounts

Cash margin provided by the Fund is identified in the Statement of Financial Position as margin and collateral accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

##### (l) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (continued)

##### (l) Structured entities (continued)

The Fund considers all of their investments in other funds (the "Underlying Funds") to be investments in unconsolidated structured entities. The Fund invests in the Underlying Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Underlying Funds apply various investment strategies to accomplish their respective investment objectives. The Underlying Funds finance its operations by issuing redeemable units which are puttable at the unitholder's option and entitles the unitholder to a proportional stake in the respective Underlying Funds' net assets. The Fund holds redeemable units in the Underlying Funds.

The change in fair value of the Underlying Funds are included in the Statement of Total Return in "Net gains on investments".

##### (m) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

##### (n) 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.

##### (o) 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.

Management fees are charged directly to each class as follows:

SGD Class A: 1.0% per annum

SGD Class B: 0.3% per annum

All other expenses relate to the Fund as a whole and are further allocated to each class based on the respective asset under management proportion.

##### (p) 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.

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#### 3. Income tax

The Fund was granted the status of Designated Unit Trust (DUT) in Singapore. The Manager and Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with 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.

Income tax for the financial year ended 31 December 2024 and 2023 comprises:

	2024 S\$	2023 S\$
Capital gain tax	-	2,085
Overseas income tax	13,722	8,012
Singapore income tax	(501)	961
	<u>13,221</u>	<u>11,058</u>

Capital gains tax comprise of capital gain tax on realised gains on tax outside of Singapore. The overseas income tax represents tax deducted at source on dividend and interest derived from outside Singapore. The Singapore income tax represents mainly tax charge on distribution from Singapore unit trusts.

#### 4. Receivables

	2024 S\$	2023 S\$
Dividends receivable	<u>1,615</u>	<u>2,974</u>

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#### 5. Payables

	2024	2023
	S\$	S\$
Payable to unitholders for cancellation of units	-	15,946
Amount due to the Manager	<b>19,476</b>	26,825
Amount due to the Trustee	<b>3,696</b>	4,913
Valuation fee payable	<b>5,173</b>	6,596
Transfer agent fee payable	<b>616</b>	1,830
Provision for audit fee	<b>14,476</b>	13,931
Custody fee payable	<b>358</b>	659
Provision for tax liabilities	<b>43</b>	587
Other payables	<b>6,970</b>	5,082
	<b>50,808</b>	76,369

Amount due to the Manager comprises of management fee and is 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.

#### 6. Financial derivatives

Financial derivatives comprise of forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of forward foreign exchange contracts at the Statement of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statement of Financial Position date are analysed below.

	Contract or underlying principal amount		Year-end positive fair value		Year-end negative fair value	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	<b>7,803,171</b>	29,678,314	<b>119,309</b>	299,215	<b>(89,499)</b>	(379,618)

The Fund also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with approved brokers with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

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#### 6. Financial derivatives (continued)

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2024 and 2023 are detailed in the following table.

##### (i) Offsetting financial assets

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
Forward foreign exchange contracts	106,989	-	106,989	19,979	-	87,010

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2023						
Forward foreign exchange contracts	162,334	-	162,334	104,353	-	57,981



**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Financial derivatives (continued)****(ii) Offsetting financial liabilities**

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
<b>2024</b>						
Forward foreign exchange contracts	89,499	-	89,499	19,979	-	69,520

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
<b>2023</b>						
Forward foreign exchange contracts	184,125	-	184,125	104,353	-	79,772

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#### 7. Units in issue

During the financial year ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

<b><u>SGD Class A</u></b>	<b>2024</b>	<b>2023</b>
Units at beginning of the financial year	<b>6,829,896</b>	7,380,461
Units created	<b>377</b>	391
Units cancelled	<b>(614,351)</b>	(550,956)
Units at end of the financial year	<b>6,215,922</b>	6,829,896
Net assets attributable to unitholders - S\$	<b>6,718,943</b>	7,102,740
Net asset value per unit - S\$	<b>1.0809</b>	1.040
<b><u>SGD Class B</u></b>	<b>2024</b>	<b>2023</b>
Units at beginning of the financial year	<b>1,768,761</b>	14,430,567
Units created	<b>643</b>	7,655
Units cancelled	<b>(841,043)</b>	(12,669,461)
Units at end of the financial year	<b>928,361</b>	1,768,761
Net assets attributable to unitholders - S\$	<b>1,137,555</b>	2,069,947
Net asset value per unit - S\$	<b>1.2253</b>	1.170

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 provided below:

<b><u>SGD Class A</u></b>	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.0809</b>	1.040
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.0809</b>	1.040
<b><u>SGD Class B</u></b>	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.2253</b>	1.170
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	-	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.2253</b>	1.170

<sup>^</sup> The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

\* Effect is less than 0.001.

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#### 8. Margin and collateral accounts

	2024 S\$	2023 S\$
Margin accounts	<u>3,034</u>	30,683

Margin accounts represent margin deposits in respect of open exchange-traded futures and options contracts held with BNP Paribas, acting through its Singapore Branch. As of 31 December 2024 and 2023, there was no open exchange-traded futures or options.

#### 9. 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 provide capital preservation and protection against inflation, whilst allowing for capital appreciation of investments. The Fund shall seek to optimise its overall investment returns at acceptable risk levels through adequate risk diversification.

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

##### (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 Fund's market price risk is managed through diversification of the investment portfolio across various geographies and industries globally.

As the Fund invests in equities, exchanged-traded funds, unit trusts and fixed income securities, the Manager is of the view that the price risk of the Fund is best reflected by movements in the MSCI World Free Index (Net Total Return) (the "Index").

As at 31 December 2024, an increase/decrease of the index component within the Index by 1% (2023: 4%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by less than 1% (2023: 1%). The analysis was based on the assumptions that the index components within the Index 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.

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#### 9. Financial risk management (continued)

##### (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).

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2024

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u> S\$
	S\$	<u>Up to 1 year</u> S\$	<u>1-5 years</u> S\$	<u>Over 5 years</u> S\$	S\$	
<b>Assets</b>						
Portfolio of investments	215,921	533,674	1,724,434	1,791,207	3,559,572	7,824,808
Receivables	-	-	-	-	1,615	1,615
Cash and cash equivalents	48,039	-	-	-	-	48,039
Margin and collateral accounts	3,034	-	-	-	-	3,034
Financial derivatives at fair value	-	-	-	-	119,309	119,309
<b>Total assets</b>	<b>266,994</b>	<b>533,674</b>	<b>1,724,434</b>	<b>1,791,207</b>	<b>3,680,496</b>	<b>7,996,805</b>
<b>Liabilities</b>						
Payables	-	-	-	-	50,808	50,808
Financial derivatives at fair value	-	-	-	-	89,499	89,499
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,307</b>	<b>140,307</b>

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#### 9. Financial risk management (continued)

##### (b) Market risk - Interest rate risk (continued)

As at 31 December 2023

	Floating rate S\$	Fixed rate			Non-interest bearing S\$	Total S\$
		Up to 1 year S\$	1-5 years S\$	Over 5 years S\$		
<b>Assets</b>						
Portfolio of investments	249,703	249,036	2,577,618	2,549,535	2,918,978	8,544,870
Receivables	-	-	-	-	2,974	2,974
Cash and cash equivalents	750,932	-	-	-	-	750,932
Margin and collateral accounts	30,683	-	-	-	-	30,683
Financial derivatives at fair value	-	-	-	-	299,215	299,215
<b>Total assets</b>	<b>1,031,318</b>	<b>249,036</b>	<b>2,577,618</b>	<b>2,549,535</b>	<b>3,221,167</b>	<b>9,628,674</b>
<b>Liabilities</b>						
Payables	-	-	-	-	76,369	76,369
Financial derivatives at fair value	-	-	-	-	379,618	379,618
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>455,987</b>	<b>455,987</b>

As at 31 December 2024 and 2023, an increase/decrease of interest rates 1% (2023: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by approximately 1% (2023: 2%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

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**9. Financial risk management (continued)**

**(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.

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

As at 31 December 2024	SGD S\$	USD S\$	GBP S\$	CNY S\$	AUD S\$	CAD S\$	EUR S\$	JPY S\$	Others S\$	Total S\$
<b>Assets</b>										
Portfolio of investments	1,182,961	1,798,438	386,923	186,157	1,975,234	1,222,537	453,967	322,471	296,120	7,824,808
Receivables	-	423	-	-	-	588	-	604	-	1,615
Cash and bank balances	24,705	6,749	981	1,126	2,619	2,953	4,402	3,566	938	48,039
Margin and collateral accounts	-	762	2	-	537	-	611	1,122	-	3,034
<b>Total assets</b>	<b>1,207,666</b>	<b>1,806,372</b>	<b>387,906</b>	<b>187,283</b>	<b>1,978,390</b>	<b>1,226,078</b>	<b>458,980</b>	<b>327,763</b>	<b>297,058</b>	<b>7,877,496</b>
<b>Liabilities</b>										
Payables	50,808	-	-	-	-	-	-	-	-	50,808
<b>Total liabilities</b>	<b>50,808</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,808</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>4,312,220</b>	<b>(376,819)</b>	<b>(167,477)</b>	<b>(180,258)</b>	<b>(1,961,390)</b>	<b>(1,213,226)</b>	<b>(228,851)</b>	<b>(154,389)</b>	<b>-</b>	<b>-</b>
<b>Net currency exposure</b>	<b>5,469,078</b>	<b>1,429,553</b>	<b>220,429</b>	<b>7,025</b>	<b>17,000</b>	<b>12,852</b>	<b>230,129</b>	<b>173,374</b>	<b>297,058</b>	<b>297,058</b>

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	SGD S\$	USD S\$	GBP S\$	CNY S\$	AUD S\$	CAD S\$	EUR S\$	JPY S\$	Others S\$	Total S\$
<b>9. Financial risk management (continued)</b>										
<b>(c) Market risk - Currency risk (continued)</b>										
<b>As at 31 December 2023</b>										
<b>Assets</b>										
Portfolio of investments	1,989,366	1,962,687	-	-	2,520,007	824,403	-	833,467	414,940	8,544,870
Receivables	-	800	-	-	-	1,401	-	773	-	2,974
Cash and cash equivalents	693,094	18,877	921	1,113	3,003	5,180	5,442	16,681	6,621	750,932
Margin and collateral accounts	-	20,800	2	-	3,564	-	3,908	2,409	-	30,683
<b>Total assets</b>	<b>2,682,460</b>	<b>2,003,164</b>	<b>923</b>	<b>1,113</b>	<b>2,526,574</b>	<b>830,984</b>	<b>9,350</b>	<b>853,330</b>	<b>421,561</b>	<b>9,329,459</b>
<b>Liabilities</b>										
Payables	76,369	-	-	-	-	-	-	-	-	76,369
<b>Total liabilities</b>	<b>76,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,369</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>3,363,494</b>	<b>(231,887)</b>	<b>(105)</b>	<b>-</b>	<b>(2,151,514)</b>	<b>(233,170)</b>	<b>7</b>	<b>(825,206)</b>	<b>(2,022)</b>	
<b>Net currency exposure</b>	<b>5,969,585</b>	<b>1,771,277</b>	<b>818</b>	<b>1,113</b>	<b>375,060</b>	<b>597,814</b>	<b>9,357</b>	<b>28,124</b>	<b>419,539</b>	

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#### 9. 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 and listed investment funds as part of the price risk sensitivity analysis.

The following table shows the Fund's sensitivity to major foreign currencies exposure with all other variables held constant. Changes in foreign currency rate are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	Increase/decrease in foreign exchange rate (%)		Increase/decrease in net asset attributable to unitholders (%)	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
USD	6%	5%	0%*	1%

\* Less than 1%

##### (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 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 31 December 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 31 December 2024 S\$	As at 31 December 2023 S\$
Payables	50,808	76,369
<b>Contractual cash outflows (excluding gross settled derivatives)</b>	<b>50,808</b>	<b>76,369</b>



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#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at 31 December 2024 S\$	As at 31 December 2023 S\$
<b>Currency forwards</b>		
- Outflow	(2,290,410)	(17,273,225)
- Inflow	2,200,911	16,893,607
<b>Net outflow</b>	<b>(89,499)</b>	<b>(379,618)</b>

##### (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 31 December 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.

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#### 9. Financial risk management (continued)

##### (e) Credit risk (continued)

The table below analyses the Fund's investments by credit ratings. The credit ratings are reviewed regularly.

	Fair value at 31 December 2024		Fair value at 31 December 2023	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa *	-	851,875	-	681,749
Aa3	-	33,870	-	91,569
A1	173,159	-	-	116,123
A2	-	256,560	249,703	116,991
A3	-	754,300	-	643,204
Baa1	42,762	314,412	-	187,355
Baa2	-	434,110	-	543,955
Aaau	-	-	-	897,154
Aa3u	-	78,298	-	-
Not rated **	-	1,325,890	-	2,098,089
Accrued interest receivables on quoted fixed income securities	1,757	40,633	3,021	37,015
	<b>217,678</b>	<b>4,089,948</b>	252,724	5,413,204

\* The balance includes securities that are issued by government agencies of government that have an Aaa rating as rated by Moody's.

\*\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licencing restrictions.

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.

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 9. Financial risk management (continued)

##### (e) Credit risk (continued)

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 31 December 2024 and 2023.

	Credit rating as at 31 December 2024	Credit rating as at 31 December 2023	Source of credit rating
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>A1</b>	Aa3	Moody's
<b>Counterparties of forward foreign exchange contracts</b>			
- Australia and New Zealand Bank	<b>Aa1</b>	Aa3	Moody's
- Barclays Bank	<b>A1</b>	A1	Moody's
- BNP Paribas	<b>A1</b>	Aa3	Moody's
- Goldman Sachs International	<b>A2</b>	A1	Moody's
- HSBC Bank	<b>Aa3</b>	Aa3	Moody's
- ING Bank	<b>Baa1</b>	Baa1	Moody's
- JPMorgan Chase & Co	<b>A1</b>	A1	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.

##### (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).

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 9. Financial risk management (continued)

##### (g) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

As at 31 December 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	450,513	-	-	450,513
- Quoted fixed income securities	-	4,307,626	-	4,307,626
- Quoted investment funds	3,066,669	-	-	3,066,669
Financial derivatives at fair value	-	119,309	-	119,309
	<u>3,517,182</u>	<u>4,426,935</u>	-	<u>7,944,117</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	89,499	-	89,499
	<u>-</u>	<u>89,499</u>	-	<u>89,499</u>
<b>As at 31 December 2023</b>				
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	583,568	-	-	583,568
- Quoted fixed income securities	-	5,665,928	-	5,665,928
- Quoted investment funds	2,295,374	-	-	2,295,374
Financial derivatives at fair value	-	299,215	-	299,215
	<u>2,878,942</u>	<u>5,965,143</u>	-	<u>8,844,085</u>
<b>Liabilities</b>				
Financial derivatives at fair value	-	379,618	-	379,618
	<u>-</u>	<u>379,618</u>	-	<u>379,618</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and investment funds. Investments in open-ended investment funds whose net asset values are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. 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 fixed income or debt instruments that are issued by governments, quasi-sovereign entities, government agencies, supranationals, banks and corporations globally and over-the-counter derivatives

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

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 9. Financial risk management (continued)

##### (h) Interests in unconsolidated structured entities

The Fund's investments in the Underlying Funds are subject to the terms and conditions of the respective Underlying Funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after extensive due diligence of the Underlying Funds, its strategy and the overall quality of the Underlying Funds' manager. The Underlying Funds in the Statement of Portfolio is managed by the portfolio manager who are compensated by the respective Underlying Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Underlying Funds.

The Fund has the right to request redemption of its investments in the Underlying Funds on a daily basis.

The exposure to investments in the Underlying Funds at fair value is disclosed under the Statement of Portfolio. These investments are included in "Portfolio of investments" in the Statement of Financial Position.

The Fund's holding in the Underlying Fund, as a percentage of the Underlying Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Fund's level. It is possible that the Fund may, at any point in time, hold a majority of the Underlying Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in the Underlying Funds is equal to the total fair value of its investments in the Underlying Funds.

Once the Fund has disposed of its units in the Underlying Fund, the Fund ceases to be exposed to any risk from that Underlying Funds.

#### 10. 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	2023
	S\$	S\$
Bank balances held with related party of the Trustee	48,039	750,932
Margin balances held with related party of the Trustee	3,034	30,683

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## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 11. Financial ratios

##### Expense ratio

		2024	2023
<b><u>SGD Class A</u></b>			
Total operating expenses	S\$	<b>126,591</b>	98,858
Average daily net asset value	S\$	<b>6,942,007</b>	7,281,374
<b>Total expense ratio<sup>1</sup></b> (including the Underlying Funds' expense ratio)	%	<b>1.87</b>	1.41
Weighted average of the Underlying Funds' unaudited expense ratio	%	<b>0.05</b>	0.05

		2024	2023
<b><u>SGD Class B</u></b>			
Total operating expenses	S\$	<b>13,042</b>	86,592
Average daily net asset value	S\$	<b>1,316,243</b>	14,759,375
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.04</b>	0.64
Weighted average of the Underlying Funds' unaudited expense ratio	%	<b>0.05</b>	0.05

##### Turnover ratio

		2024	2023
Lower of total value of purchases or sales	S\$	<b>10,519,024</b>	65,188,037
Average daily net asset value	S\$	<b>8,258,250</b>	22,040,749
<b>Total turnover ratio<sup>2</sup></b>	%	<b>127.38</b>	295.76

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the Underlying Fund's unaudited expense ratio. 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.

<sup>2</sup> 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 GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### REPORT TO UNITHOLDERS

For the financial year ended 31 December 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 21.

#### 2. Credit rating of debt securities

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aaa	851,875	10.84
Aa3	33,870	0.43
A1	173,159	2.20
A2	256,560	3.27
A3	754,300	9.60
Baa1	357,174	4.54
Baa2	434,110	5.53
Aa3u	78,298	1.00
Not rated	1,325,890	16.88
Accrued interest receivables on quoted fixed income securities	42,390	0.54
<b>Total</b>	<b>4,307,626</b>	<b>54.83</b>

#### 3. Top 10 holdings

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Vanguard Australian Corporate Fixed Interest Index ETF	708,344	9.02
iShares Physical Gold ETC	396,843	5.05
New South Wales Treasury Corporation 1.75% due 20/03/2034	366,725	4.67
iShares Core EURO STOXX 50 UCITS ETF DE	298,192	3.80
iShares Core S&P 500 ETF	277,869	3.54
Invesco QQQ Trust Series 1	274,787	3.50
CapitaLand Ascendas REIT 3.14% due 02/03/2025	249,590	3.18
Vanguard FTSE 100 UCITS ETF	246,429	3.14
FLCT Treasury Private Limited 2.18% due 26/07/2028	241,739	3.08
CMT MTN Private Limited 2.1% due 08/03/2028	241,250	3.07

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

#### 3. Top 10 holdings (continued)

10 largest holdings at 31 December 2023	Fair value S\$	Percentage of total net assets attributable to unitholders %
Australia Government Bond 2.75% due 21/11/2029	897,154	9.78
Vanguard Australian Corporate Fixed Interest Index ETF	643,360	7.01
United States Treasury Note/Bond 1.625% due 15/08/2029	587,698	6.41
iShares Physical Gold ETC	492,223	5.37
Japan Government Ten Year Bond 0.1% due 20/06/2030	383,820	4.18
Invesco QQQ Trust Series 1	362,474	3.95
Mexican Bonos 7.5% due 03/06/2027	277,290	3.02
iShares S&P/TSX Capped Energy Index ETF	262,558	2.86
Ascott REIT MTN Private Limited 4.2% due 06/09/2028	252,708	2.76
United Overseas Bank Limited 3.5% due 27/02/2029	249,703	2.72

#### 4. Exposure to financial derivatives

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	29,810	0.38	29,810	126,639
Options	-	-	-	(965)

#### 5. Global exposure to financial derivatives

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

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



## **NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND**

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

### **REPORT TO UNITHOLDERS**

*For the financial year ended 31 December 2024*

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**6. Collateral**

Please refer to Note 8 of the Notes to the Financial Statements on page 32.

**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 14 to 21.

**9. Borrowings**

Nil.

**10. Amount of units created and cancelled for the financial year ended 31 December 2024**

**S\$**

Units created	1,171
Units cancelled	(1,659,330)

**11. Turnover ratio**

Please refer to Note 11 of the Notes to the Financial Statements on page 43.

**12. Expense ratio**

Please refer to Note 11 of the Notes to the Financial Statements on page 43.

**13. Related party transactions**

Please refer to Note 10 of the Notes to the Financial Statements on page 42.

**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.

NAM Americas does not receive or intend to receive any soft dollars commissions, in respect of the delegated trade execution function that it carries out for the Fund.

**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.







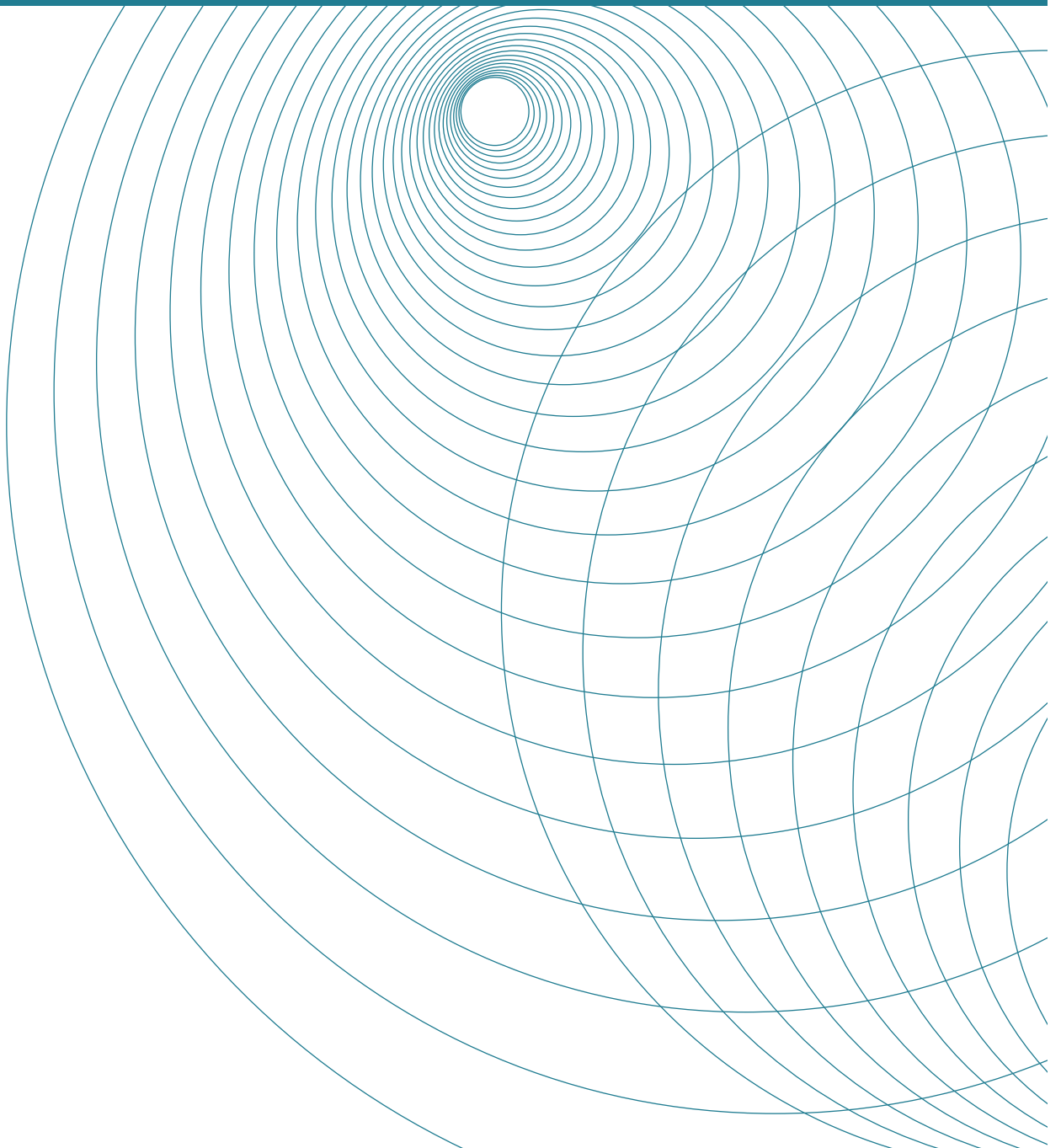
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# **SEMI-ANNUAL REPORT**

## **Nikko AM Global Multi Asset Conservative Fund**

**Financial period ending 30 June 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  
Hiroshi Yoh  
Allen Yan

**TRUSTEE & REGISTRAR**

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**AUDITORS**

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Singapore 049319

This report is also available on our website ([www.nikkoam.com.sg](http://www.nikkoam.com.sg))

## PERFORMANCE SUMMARY

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class A <sup>1</sup>	0.19	3.27	5.29	-2.95	0.72	N/A	1.21
Benchmark <sup>2</sup>	1.52	2.98	6.07	4.75	4.43	N/A	4.53

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class A <sup>1</sup>	-4.82	-1.89	0.03	-4.60	-0.30	N/A	0.34
Benchmark <sup>2</sup>	1.52	2.98	6.07	4.75	4.43	N/A	4.53

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2024. 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: 17 July 2018**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class B <sup>1</sup>	0.33	3.59	6.04	-2.26	1.46	N/A	1.97
Benchmark <sup>2</sup>	1.52	2.98	6.07	4.75	4.43	N/A	4.44

Source: Nikko Asset Management Asia Limited, returns as 30 June 2024. 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. There is no initial sales charge and realisation charge for SGD Class B.

### **Inception date: 1 September 2014**

#### **Note:**

- (1) There is no initial sales charge and realisation charge for SGD Class B.
- (2) With effect from 1 April 2024, the benchmark against which the Fund's performance is measured against is the 3-month Singapore Overnight Rate Average (SORA) + 2.5% per annum.



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The reason for the change is that the 3-month SIBOR will be discontinued after 31 December 2024 and will transition to the 3-month SORA.

Prior to 1 April 2024, the benchmark was 3-month SIBOR + 2% per annum. Prior to 18 December 2020, the benchmark against which the Fund's performance was measured against was the 12-month SIBOR + 3% per annum. The reason for the change was because the 12-month SIBOR was discontinued and the last day of publication for the 12-month SIBOR was on 31 December 2020.

## **Portfolio Review**

### ***Fund rose 3.27% in 1H24***

The Nikko AM Global Multi Asset Conservative Fund (SGD Class A) (the "Fund") returned 3.27% (SGD terms, on a NAV-NAV basis) for the six months ended 30 June 2024, outperforming the benchmark return of 2.98%.

The Fund delivered a positive return over the six-month period. Within equities, the Fund's exposure to US, Canada and Asia equities were the most significant contributors. Within fixed income, US Treasuries (USTs) and investment grade (IG) credits were also contributors to performance, while Australian government bonds were the main detractor. The exposure to gold was also a positive contributor over the period.

## **Market Review**

Global stocks enjoyed strong returns in the first half of 2024 (1H24), fuelled by optimism over a resilient economy, improved corporate earnings and the boom in artificial intelligence (AI) technology. The MSCI All Country World Index climbed 10.3% in US dollar (USD) terms. Markets were mixed to start the year, with the US Federal Reserve (Fed) leaving interest rates steady, but it indicated that cuts to rates likely were not imminent, dampening the market's hopes for a March rate cut. By the end of 1H24, Fed officials eventually pencilled in just one interest-rate cut for this year, amid months of persistent price pressures. The Fed's counterpart in Europe, the European Central Bank, went ahead with its first interest rate cut since 2019, although this was widely anticipated. Markets also factored in the potential impact of rising political risk after right-wing parties gained ground in June's European parliamentary elections. Notably, French President Emmanuel Macron dissolved the French parliament and called a snap election (which eventually produced a deadlocked parliament). Elsewhere, investor sentiment improved in China, as authorities unveiled sweeping measures in May to support the struggling housing market, including removing the floor on mortgage rates, lowering downpayment and encouraging local governments to acquire homes to convert them into affordable housing. Meanwhile, much as in 2023, the AI fervour powering the stock market displayed no sign of cooling down, culminating in chipmaker Nvidia's ascend to the world's most valuable company in June.

Within fixed income, the sharp decline in UST bonds since mid-October 2023 reversed in January 2024 as investors adjusted their expectations of an early pivot by the Fed. Central bank officials pushing back rate cuts, stronger-than-expected US economic data, and concerns about Red Sea supply chain disruptions increased yields at the start of the year. The Fed then maintained its key policy rate in February, shifting to a more neutral bias. Global yields eased in early March as major central banks adopted a cautious approach to easing but confirmed that such measures would be implemented this year. However, steady US inflation data later raised concerns about an upward adjustment to the Fed's dot plot, prompting another move higher in yields. Although increased tensions between Israel and Iran subsequently boosted demand for perceived "safe-haven" assets, hawkish Fed statements and strong economic data led markets to push back their

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rate-cut expectations. USTs rallied in May after a dovish Federal Open Market Committee (FOMC) meeting where rates were left unchanged. Cooling inflation data and signs of economic slowdown pushed yields lower, but optimism about rate cuts diminished as several Fed officials advocated keeping rates higher for an extended period. In June, UST yields declined across tenors, spurred by signs of moderating inflation and an increase in continuing claims for jobless benefits, despite the June FOMC dot plot projecting only one rate cut this year. Overall, the benchmark 2-year and 10-year UST yields settled at 4.76% and 4.40% respectively at the end of the period, up 50.4 basis points (bps) and 51.7 bps compared to end-December 2023.

Within alternatives, gold prices have continued to hit fresh highs in 2024, wrapping up the half up 12.8%. Central banks remained strong buyers of gold, and a steady drumbeat of geopolitical uncertainty lent further support to bullion prices. Towards the end of 1H24, growing optimism for an interest-rate cut from the Fed in September further supported the uptrend. Meanwhile, West Texas Intermediate (WTI) crude oil prices soared 13.8% in 1H24. The Organization of the Petroleum Exporting Countries and its other oil-producing allies extended most of their oil output cuts into 2025, tightening global stockpiles amid expectations of strong global demand. Geopolitical risk lingered too, seen from Ukrainian attacks on Russian energy facilities as well as Israel-Hezbollah tensions. Real estate, as measured by the FTSE EPRA NAREIT Global Real Estate Index, was down 2.9% during the review period.

### **Market Outlook & Strategy**

Year to date, global equity performance has been mainly driven by the largest tech companies supplying investment in AI infrastructure, while broad categories of value stocks are essentially going sideways awaiting a catalyst to lift earnings. We remain constructive on secular growth driven by AI investment and increasingly value names for the potential earnings upside driven by a recovering manufacturing cycle. We also believe inflation is likely to remain stickier than markets are pricing, hence we like energy stocks that offer value, strong cash flow and a natural hedge to inflation.

Our key signpost in the tech space is the trajectory of investment demand and ultimately, the return on capital required (e.g. improved productivity) to justify further investment. It will take time to monetise AI, but different than the dotcom bubble which was driven by profit dreams, profits and cash flow are very much real while the quantities and growth figures are enormous. It is not yet a bubble, but this will be increasingly important to watch. On the value side, the manufacturing cycle could stall under the weight of a deteriorating labour market and/or high rates, but so far, a strong consumer and fiscal support remains supportive.

The key in portfolio construction is providing balance, and we like the diversification that we can achieve on the equity side to perform in a variety of different outcomes. Meanwhile, bonds and gold still offer unique protection in the event of shocks. There is no shortage of risks including geopolitics and experimental monetary and fiscal policy against unprecedented levels of sovereign debt. However, through portfolio balance, targeted outcomes can be achieved through a variety of growth and protective assets.

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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](http://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 GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

	<b>30 June 2024</b>	30 June 2023
	<b>S\$</b>	S\$
<b>Income</b>		
Dividends	<b>33,054</b>	55,882
Interest on cash and cash equivalents	<b>4,330</b>	21,186
Other Income	<b>42</b>	409
	<b>37,426</b>	77,477
<b>Less: Expenses</b>		
Management fee	<b>37,372</b>	61,168
Management fee rebate	<b>(475)</b>	(3,211)
Transfer agent fee	<b>1,228</b>	1,591
Trustee fee	<b>2,244</b>	3,192
Custody fee	<b>671</b>	1,894
Audit fee	<b>7,343</b>	6,891
Valuation fee	<b>3,141</b>	4,256
Transaction costs	<b>14,528</b>	29,068
Other expenses	<b>27,684</b>	24,456
	<b>93,736</b>	129,305
<b>Net losses</b>	<b>(56,310)</b>	(51,828)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	<b>286,665</b>	609,048
Net foreign exchange (losses)/gains	<b>(5,614)</b>	4,060
Net gains/(losses) on financial derivatives	<b>67,342</b>	(316,731)
	<b>348,393</b>	296,377
<b>Total return for the financial period before income tax</b>	<b>292,083</b>	244,549
<b>Less: Income tax</b>	<b>(8,262)</b>	828
<b>Total return for the financial period after income tax</b>	<b>283,821</b>	245,377

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 (unaudited)

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	30 June 2024	31 December 2023
	S\$	S\$
<b>ASSETS</b>		
Portfolio of investments	7,971,304	8,544,870
Receivables	940	2,974
Cash and cash equivalents	206,613	750,932
Margin and collateral accounts	7,782	30,683
Financial derivatives at fair value	59,594	299,215
<b>Total assets</b>	<b>8,246,233</b>	<b>9,628,674</b>
<b>LIABILITIES</b>		
Payables	58,104	76,369
Financial derivatives at fair value	85,266	379,618
<b>Total liabilities</b>	<b>143,370</b>	<b>455,987</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	8,102,863	9,172,687

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**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 January 2024 to 30 June 2024 (unaudited)*

	<b>30 June 2024</b>	31 December 2023
	<b>S\$</b>	S\$
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	<b>9,172,687</b>	23,777,849
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	<b>283,821</b>	342,341
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	<b>778</b>	9,121
Cancellation of units	<b>(1,354,423)</b>	(14,956,624)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<b>(1,353,645)</b>	(14,947,503)
Total decreases in net assets attributable to unitholders	<b>(1,069,824)</b>	(14,605,162)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<b>8,102,863</b>	9,172,687

# NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

## STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

### By Geography (Primary)

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
Ampol Limited	16	468	0.01
Aurizon Holdings Limited	133	439	0.01
BHP Group Limited	103	3,979	0.05
Boss Energy Limited	1,156	4,321	0.05
Evolution Mining Limited	265	839	0.01
Fortescue Limited	135	2,616	0.03
IGO Limited	79	403	-*
Mineral Resources Limited	99	4,831	0.06
Orica Limited	3	49	-*
Origin Energy Limited	457	4,492	0.06
Paladin Energy Limited	375	4,236	0.05
Pilbara Minerals Limited	834	2,317	0.03
Rio Tinto Limited	35	3,770	0.05
Santos Limited	651	4,513	0.06
South32 Limited	1,991	6,595	0.08
Washington H Soul Pattinson & Company Limited	27	802	0.01
Woodside Energy Group Limited	77	1,966	0.02
<b>Total AUSTRALIA</b>		<b>46,636</b>	<b>0.58</b>
<b>BRITAIN</b>			
Yellow Cake Public Listed Company	542	5,404	0.07
<b>Total BRITAIN</b>		<b>5,404</b>	<b>0.07</b>
<b>CANADA</b>			
Agnico Eagle Mines Limited	144	12,762	0.16
Alamos Gold Incorporated	168	3,571	0.05
Cameco Corporation	243	16,203	0.20
Canadian National Railway Company	22	3,522	0.04
Canadian Natural Resources Limited	82	3,958	0.05
Canadian Pacific Kansas City Limited	36	3,841	0.05
CCL Industries Incorporated	71	5,059	0.06
Denison Mines Corporation	2,328	6,310	0.08
Enbridge Incorporated	81	3,905	0.05
First Quantum Minerals Limited	272	4,841	0.06
Franco-Nevada Corporation	55	8,836	0.11
Kinross Gold Corporation	613	6,915	0.09
Lumine Group Incorporated	9	329	-*
Nexgen Energy Limited	458	4,333	0.05
Nutrien Limited	141	9,727	0.12
Pan American Silver Corporation	157	4,228	0.05
Royal Bank of Canada	53	7,645	0.09
Teck Resources Limited	83	5,389	0.07
The Toronto-Dominion Bank	67	4,990	0.06
Wheaton Precious Metals Corporation	81	5,754	0.07
<b>Total CANADA</b>		<b>122,118</b>	<b>1.51</b>
<b>HONG KONG SAR</b>			
CGN Mining Company Limited	15,000	6,796	0.08
<b>Total HONG KONG SAR</b>		<b>6,796</b>	<b>0.08</b>

\* denotes amount less than 0.01%

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Equities (continued)</b>			
<b>JAPAN</b>			
Adeka Corporation	300	8,184	0.10
Amano Corporation	300	10,499	0.13
Asahi Group Holdings Limited	200	9,562	0.12
The Chiba Bank Limited	700	8,445	0.10
Chubu Electric Power Company Incorporated	600	9,610	0.12
Dai-ichi Life Holdings Incorporated	300	10,863	0.13
Denso Corporation	500	10,523	0.13
Hitachi Limited	500	15,169	0.19
Itochu Corporation	200	13,234	0.16
Kamigumi Company Limited	300	8,374	0.10
Kyocera Corporation	700	10,919	0.14
Makita Corporation	200	7,367	0.09
Mitsubishi Corporation	400	10,609	0.13
Mitsubishi UFJ Financial Group Incorporated	1,300	18,937	0.23
Mitsui & Company Limited	400	12,304	0.15
Mitsui Fudosan Company Limited	900	11,135	0.14
Nabtesco Corporation	400	9,193	0.11
Nippon Telegraph & Telephone Corporation	11,700	14,963	0.19
Olympus Corporation	500	10,925	0.14
Orix Corporation	300	8,978	0.11
Pillar Corporation	200	9,049	0.11
Renesas Electronics Corporation	300	7,605	0.09
Sega Sammy Holdings Incorporated	400	8,049	0.10
Seria Company Limited	400	9,834	0.12
Seven & I Holdings Company Limited	600	9,908	0.12
Softbank Group Corporation	100	8,754	0.11
Sohgo Security Services Company Limited	1,200	9,499	0.12
Sony Group Corporation	100	11,492	0.14
SUMCO Corporation	400	7,803	0.10
Sumitomo Corporation	300	10,153	0.13
Sumitomo Metal Mining Company Limited	200	8,220	0.10
Sumitomo Mitsui Financial Group Incorporated	200	18,072	0.22
Takeda Pharmaceutical Company Limited	400	14,060	0.18
TDK Corporation	100	8,311	0.10
THK Company Limited	400	9,684	0.12
Tokyu Fudosan Holdings Corporation	900	8,140	0.10
Tomy Company Limited	300	8,007	0.10
Topcon Corporation	600	9,081	0.11
Toyo Suisan Kaisha Limited	100	8,033	0.10
Toyota Motor Corporation	900	24,947	0.31
<b>Total JAPAN</b>		<b>428,494</b>	<b>5.29</b>
<b>UNITED STATES OF AMERICA</b>			
Energy Fuels Incorporation/Canada	535	4,394	0.05
Uranium Energy Corporation	543	4,401	0.05
Veralto Corporation	1	129	-*
<b>Total UNITED STATES OF AMERICA</b>		<b>8,924</b>	<b>0.10</b>
<b>Total Quoted Equities</b>		<b>618,372</b>	<b>7.63</b>

\* denotes amount less than 0.01%



**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
AGI Finance Pty Limited 2.119% due 24/06/2027	40,000	32,980	0.41
BWP Trust 2.2% due 24/03/2028	100,000	80,617	1.00
ConnectEast Finance Pty Limited 5.6% due 27/06/2031	40,000	36,024	0.44
Credit Union Australia Limited 5.9682% due 23/10/2026	50,000	45,624	0.56
DWPF Finance Pty Limited 1.9% due 04/08/2028	100,000	77,950	0.96
John Deere Financial Limited 5.05% due 28/06/2029	50,000	45,286	0.56
La Trobe University 5.311% due 08/08/2030	110,000	99,873	1.23
Origin Energy Finance Limited 2.65% due 11/11/2027	100,000	82,823	1.02
SGSP Australia Assets Pty Limited 1.843% due 15/09/2028	100,000	78,361	0.97
Region Retail Trust 2.45% due 24/09/2029	90,000	69,844	0.86
Western Australian Treasury Corporation 4.25% due 20/07/2033	190,000	165,090	2.04
Woolworths Group Limited 5.762% due 18/04/2031	100,000	91,642	1.13
<b>Total AUSTRALIA</b>		<b>906,114</b>	<b>11.18</b>
<b>BRITAIN</b>			
United Kingdom Gilt 3.25% due 31/01/2033	76,000	122,050	1.50
<b>Total BRITAIN</b>		<b>122,050</b>	<b>1.50</b>
<b>CANADA</b>			
Bank of Montreal 5.338% due 27/06/2029	60,000	54,088	0.67
Canadian Government Bond 3.25% due 01/12/2033	200,000	194,080	2.39
Canadian Imperial Bank of Commerce 2.75% due 07/03/2025	120,000	117,124	1.44
Daimler Truck Finance Canada Incorporation 5.81% due 25/09/2026	70,000	70,957	0.88
The Toronto-Dominion Bank 2.667% due 09/09/2025	120,000	115,876	1.43
Ventas Canada Finance Limited 2.45% due 04/01/2027	70,000	65,451	0.81
<b>Total CANADA</b>		<b>617,576</b>	<b>7.62</b>
<b>CHINA</b>			
China Government Bond 2.54% due 25/12/2030	1,800,000	343,054	4.23
<b>Total CHINA</b>		<b>343,054</b>	<b>4.23</b>
<b>FRANCE</b>			
French Republic Government Bond OAT 1.5% due 25/05/2031	92,000	120,548	1.49
<b>Total FRANCE</b>		<b>120,548</b>	<b>1.49</b>
<b>INDONESIA</b>			
Indonesia Treasury Bond 7% due 15/09/2030	1,550,000,000	128,566	1.59
<b>Total INDONESIA</b>		<b>128,566</b>	<b>1.59</b>
<b>MEXICO</b>			
Mexican Bonos 5.5% due 04/03/2027	1,800,000	118,693	1.47
<b>Total MEXICO</b>		<b>118,693</b>	<b>1.47</b>
<b>NEW ZEALAND</b>			
Chorus Limited 5.974% due 18/09/2030	60,000	55,035	0.68
<b>Total NEW ZEALAND</b>		<b>55,035</b>	<b>0.68</b>

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>SINGAPORE</b>			
CapitaLand Ascendas REIT 3.14% due 02/03/2025	250,000	248,737	3.07
CMT MTN Private Limited 2.1% due 08/03/2028	250,000	237,183	2.93
FLCT Treasury Private Limited 2.18% due 26/07/2028	250,000	234,140	2.89
UOL Treasury Services Private Limited 2.33% due 31/08/2028	250,000	235,308	2.90
<b>Total SINGAPORE</b>		<b>955,368</b>	<b>11.79</b>
<b>SUPRANATIONAL</b>			
Asian Development Bank 6.2% due 06/10/2026	2,000,000	32,077	0.39
International Bank For Reconstruction & Development 6.75% due 08/09/2027	2,400,000	38,665	0.48
International Bank For Reconstruction & Development 6.85% due 24/04/2028	5,500,000	88,948	1.10
<b>Total SUPRANATIONAL</b>		<b>159,690</b>	<b>1.97</b>
<b>UNITED STATES OF AMERICA</b>			
McDonald's Corporation 3.125% due 04/03/2025	120,000	117,461	1.45
Morgan Stanley 1.779% due 04/08/2027	100,000	93,259	1.15
United States Treasury Note/Bond 1.625% due 15/08/2029	264,000	313,834	3.87
United States Treasury Note/Bond 4% due 15/02/2034	230,000	303,308	3.74
Wells Fargo & Company 4.168% due 28/04/2026	85,000	83,532	1.04
<b>Total UNITED STATES OF AMERICA</b>		<b>911,394</b>	<b>11.25</b>
<b>Accrued interest receivable on quoted fixed income securities</b>		<b>47,672</b>	<b>0.59</b>
<b>Total Quoted Fixed Income Securities</b>		<b>4,485,760</b>	<b>55.36</b>

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
<b>Quoted Investment Funds</b>			
<b>AUSTRALIA</b>			
Vanguard Australian Corporate Fixed Interest Index ETF	16,268	741,359	9.15
<b>Total AUSTRALIA</b>		<u>741,359</u>	<u>9.15</u>
<b>CANADA</b>			
iShares S&P/TSX Capped Energy Index ETF	15,032	270,961	3.35
<b>Total CANADA</b>		<u>270,961</u>	<u>3.35</u>
<b>GERMANY</b>			
iShares Core EURO STOXX 50 UCITS ETF (DE)	4,724	340,713	4.20
<b>Total GERMANY</b>		<u>340,713</u>	<u>4.20</u>
<b>IRELAND</b>			
Invesco Physical Gold ETC	173	52,653	0.65
iShares Physical Gold ETC	5,735	351,974	4.34
Vanguard FTSE 100 UCITS ETF	3,451	209,761	2.59
<b>Total IRELAND</b>		<u>614,388</u>	<u>7.58</u>
<b>UNITED STATES OF AMERICA</b>			
Invesco QQQ Trust Series 1	851	552,570	6.82
iShares Core S&P 500 ETF	28	20,766	0.26
iShares Latin America 40 ETF	863	28,959	0.36
iShares MSCI India ETF	1,312	99,182	1.23
iShares MSCI Singapore ETF	30	781	0.01
iShares MSCI South Korea ETF	826	73,984	0.91
iShares MSCI Taiwan ETF	1,130	82,989	1.02
Utilities Select Sector SPDR Fund	387	35,738	0.44
Vaneck Gold Miners ETF	104	4,782	0.06
<b>Total UNITED STATES OF AMERICA</b>		<u>899,751</u>	<u>11.11</u>
<b>Total Quoted Investment Funds</b>		<u>2,867,172</u>	<u>35.39</u>
<b>Portfolio of investments</b>		7,971,304	98.38
<b>Other net assets</b>		131,559	1.62
<b>Net assets attributable to unitholders</b>		<u>8,102,863</u>	<u>100.00</u>

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### STATEMENT OF PORTFOLIO

As at 30 June 2024 (unaudited)

<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2024 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>
<b>Quoted Equities</b>		
Australia	0.58	0.49
Britain	0.07	-
Canada	1.51	0.97
Hong Kong SAR	0.08	-
Japan	5.29	4.90
United States of America	0.10	-*
<b>Total Quoted Equities</b>	<b>7.63</b>	<b>6.36</b>
<b>Quoted Fixed Income Securities</b>		
Australia	11.18	17.51
Britain	1.50	-
Canada	7.62	3.83
China	4.23	-
France	1.49	-
Indonesia	1.59	1.48
Japan	-	4.18
Mexico	1.47	3.02
New Zealand	0.68	-
Singapore	11.79	21.03
Supranational	1.97	-
United States of America	11.25	10.29
Accrued interest receivables on quoted fixed income securities	0.59	0.44
<b>Total Quoted Fixed Income Securities</b>	<b>55.36</b>	<b>61.78</b>
<b>Quoted Investment Funds</b>		
Australia	9.15	7.78
Canada	3.35	2.86
Germany	4.20	-
Ireland	7.58	6.17
Luxembourg	-	0.92
Singapore	-	0.46
United States of America	11.11	6.83
<b>Total Quoted Investment Funds</b>	<b>35.39</b>	<b>25.02</b>
<b>Portfolio of investments</b>	<b>98.38</b>	<b>93.16</b>
<b>Other net assets</b>	<b>1.62</b>	<b>6.84</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

\* denotes amount less than 0.01%

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)*

By Industry (Secondary)	Fair value at	Percentage of	Percentage of
	30 June 2024 S\$	total net assets attributable to unitholders at 30 June 2024 %	total net assets attributable to unitholders at 31 December 2023 %
Airlines	-	-	2.71
Auto Manufacturers	95,904	1.18	0.33
Auto Parts & Equipment	10,523	0.13	0.15
Banks	567,592	7.00	6.56
Beverages	9,562	0.12	0.11
Chemicals	17,911	0.22	0.28
Coal	5,389	0.07	0.11
Commercial Services	145,396	1.79	1.71
Computers	-	-	0.28
Cosmetics/Personal Care	-	-	0.15
Distribution/Wholesale	53,096	0.67	0.26
Diversified Financial Services	8,978	0.11	-
Electric	96,925	1.20	0.14
Electrical Component & Equipment	-	-	0.14
Electronics	19,230	0.24	0.34
Engineering and Construction	-	-	0.12
Environmental Control	129	_*	_*
Equity Funds	2,867,172	35.39	25.02
Food	109,583	1.35	2.17
Gas	111,341	1.37	1.74
Hand/Machine Tools	7,367	0.09	0.12
Healthcare-Products	20,006	0.25	0.24
Home Builders	-	-	0.09
Home Furnishings	11,492	0.14	0.27
Insurance	10,863	0.13	0.12
Investment Companies	6,206	0.08	0.01
Iron/Steel	7,447	0.09	0.21
Machinery-Construction & Mining	15,169	0.19	0.10
Machinery-Diversified	64,163	0.79	0.23
Mining	117,228	1.45	0.87
Miscellaneous Manufacture	19,597	0.24	_*
Multi-National	159,690	1.97	-
Oil and Gas	10,905	0.14	0.03
Packaging & Containers	5,059	0.06	0.05
Pharmaceuticals	14,060	0.17	0.17
Pipelines	3,905	0.05	1.28
Real Estate	254,583	3.14	15.66
Real Estate Investment Trusts (REITS)	1,013,922	12.51	-
Government agencies	165,090	2.04	-

\* denotes amount less than 0.01%

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2024 (unaudited)***By Industry (Secondary) (continued)**

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Retail	127,295	1.57	1.28
Semiconductors	15,408	0.19	0.13
Software	8,378	0.10	-*
Sovereign	1,644,133	20.29	25.90
Telecommunications	78,752	0.97	0.81
Toys/Games/Hobbies	8,007	0.10	-
Transportation	16,176	0.20	2.83
Accrued interest receivables on quoted fixed income securities	47,672	0.59	0.44
<b>Portfolio of investments</b>	<b>7,971,304</b>	<b>98.38</b>	<b>93.16</b>
<b>Other net assets</b>	<b>131,559</b>	<b>1.62</b>	<b>6.84</b>
<b>Net assets attributable to unitholders</b>	<b>8,102,863</b>	<b>100.00</b>	<b>100.00</b>

*\* denotes amount less than 0.01%*

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

The following contains additional information relating to the Fund.

#### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 9 to 16.

#### 2. Credit rating of debt securities

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Aaa	1,136,002	14.02
A1	292,667	3.61
A2	171,212	2.12
A3	668,218	8.25
Baa1	298,380	3.68
Baa2	384,217	4.74
Aa2u	120,548	1.49
Not rated*	1,366,844	16.86
Accrued interest receivables on quoted fixed income securities	47,672	0.59
<b>Total</b>	<b>4,485,760</b>	<b>55.36</b>

\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licensing restrictions.

#### 3. Top 10 holdings

##### 10 Largest holdings at 30 June 2024

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Vanguard Australian Corporate Fixed Interest Index ETF	741,359	9.15
Invesco QQQ Trust Series 1	552,570	6.82
iShares Physical Gold ETC	351,974	4.34
China Government Bond 2.54% due 25/12/2030	343,054	4.23
iShares Core EURO STOXX 50 UCITS ETF (DE)	340,713	4.20
United States Treasury Note/Bond 1.625% due 15/08/2029	313,834	3.87
United States Treasury Note/Bond 4% due 15/02/2034	303,308	3.74
iShares S&P/TSX Capped Energy Index ETF	270,961	3.35
CapitaLand Ascendas REIT 3.14% due 02/03/2025	248,737	3.07
CMT MTN Private Limited 2.1% due 08/03/2028	237,183	2.93

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

#### 3. Top 10 holdings (continued)

10 Largest holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
United States Treasury Note/Bond 4.125% due 15/11/2032	2,184,057	9.17
Australia Government Bond 1.75% due 21/11/2032	1,677,143	7.04
NikkoAM-ICBCSG China Bond ETF	1,497,780	6.29
China Government Bond 2.69% due 15/08/2032	1,114,223	4.68
French Republic Government Bond OAT 2% due 25/11/2032	1,067,253	4.48
Monetary Authority of Singapore Bill 0% due 11/08/2023	955,848	4.01
iShares Physical Gold ETC	807,821	3.39
Mexican Bonos 8% due 07/12/2023	756,458	3.18
Bundesrepublik Deutschland Bundesanleihe 1.7% due 15/08/2032	642,412	2.70
Vanguard Australian Corporate Fixed Interest Index ETF	622,594	2.61

#### 4. Exposure to financial derivatives

	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(25,672)	(0.32)	(25,672)	93,979
Options	-	-	-	(965)



## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

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#### 5. Global exposure to financial derivatives

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

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

#### 6. Collateral

	<b>30 June 2024 S\$</b>	31 December 2023 S\$
Margin accounts	<u>7,782</u>	<u>30,683</u>

Margin accounts represent margin deposits in respect of open exchange traded options and futures contracts held with BNP Paribas, acting through its Singapore Branch. As at 30 June 2024 and 31 December 2023, there were no open exchange-traded futures or options.

#### 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 9 to 16.

#### 9. Borrowings

Nil.

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

	<b>S\$</b>
Units created	778
Units cancelled	(1,354,423)

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

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#### 11. Turnover ratio

		30 June 2024	30 June 2023
Lower of total value of purchases or sales	S\$	<b>6,064,094</b>	37,123,887
Average daily net asset value	S\$	<b>8,578,278</b>	23,834,728
<b>Total turnover ratio<sup>1</sup></b>	%	<b>70.69</b>	155.76

<sup>1</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

#### 12. Expense ratio

		30 June 2024	30 June 2023
<b><u>SGD Class A</u></b>			
Total operating expenses	S\$	<b>119,984</b>	104,840
Average daily net asset value	S\$	<b>7,116,168</b>	7,629,583
<b>Total expense ratio<sup>2</sup></b> (including Underlying Funds' expense ratio)	%	<b>1.75</b>	1.42
Weighted average of the Underlying Funds' unaudited expense ratio	%	<b>0.06</b>	0.05
		30 June 2024	30 June 2023
<b><u>SGD Class B</u></b>			
Total operating expenses	S\$	<b>44,926</b>	103,178
Average daily net asset value	S\$	<b>7,418,407</b>	16,598,799
<b>Total expense ratio<sup>2</sup></b> (including Underlying Funds' expense ratio)	%	<b>0.67</b>	0.67
Weighted average of the Underlying Funds' unaudited expense ratio	%	<b>0.06</b>	0.05

<sup>2</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the Underlying Funds' unaudited expense ratio. 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.

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### REPORT TO UNITHOLDERS

For the financial period from 01 January 2024 to 30 June 2024 (unaudited)

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#### 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:

	<b>30 June 2024 S\$</b>	31 December 2023 S\$
Bank balances held with related party of the Trustee	<b>206,613</b>	750,932
Margin balances held with related party of the Trustee	<b>7,782</b>	30,683

#### 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.

Nikko Asset Management Americas, Inc does not receive or intend to receive soft dollars in respect of the delegated trade execution function that it carries out for the Fund.



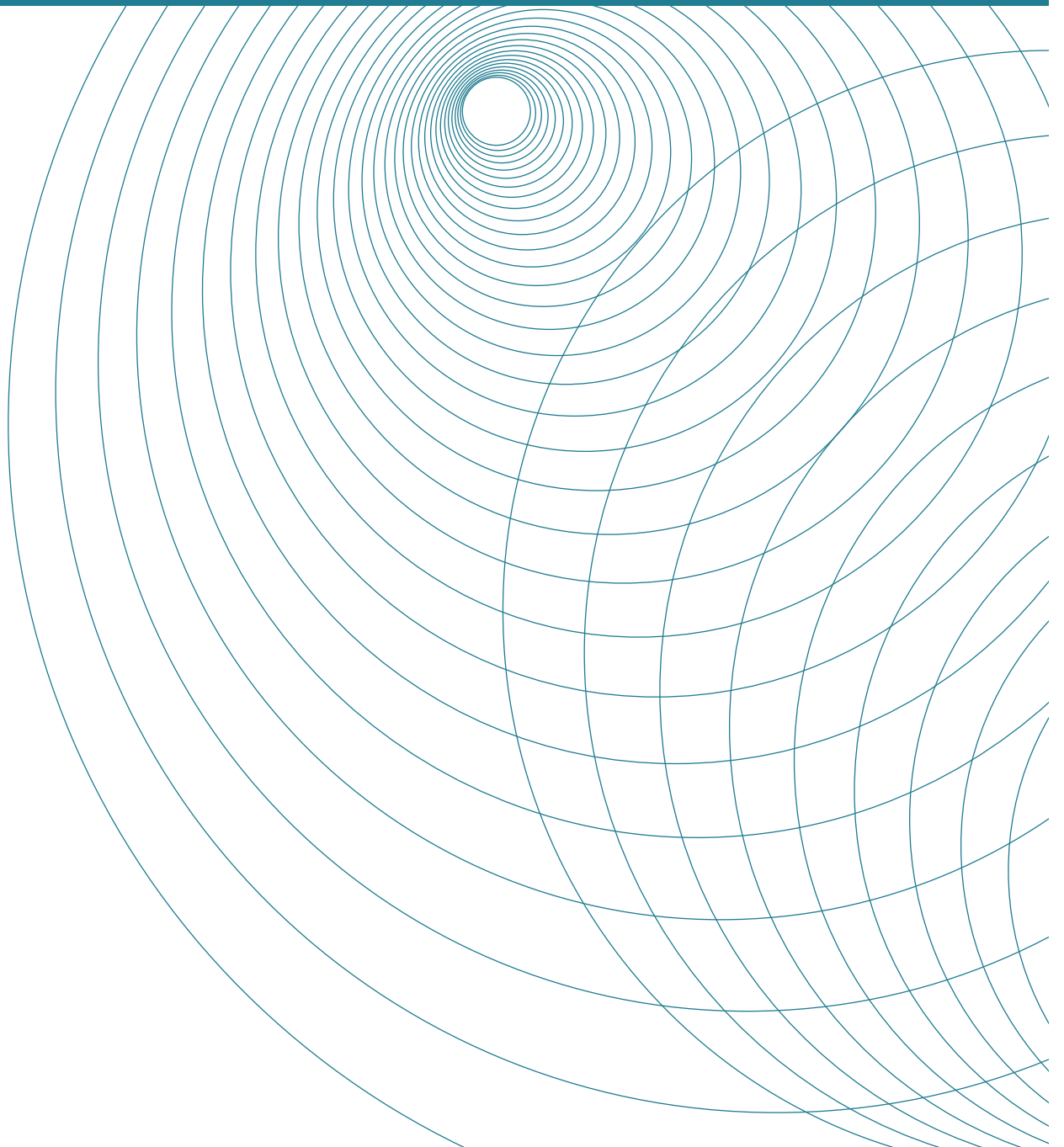


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**ANNUAL REPORT**  
**Nikko AM Global Multi Asset Conservative Fund**

**Financial year ended 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**

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](http://www.nikkoam.com.sg))



## PERFORMANCE SUMMARY

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class A <sup>1</sup>	2.97	1.96	2.77	-3.63	1.15	N/A	0.72
Benchmark <sup>2</sup>	1.48	2.99	6.12	4.14	4.34	N/A	4.39

Source: Nikko Asset Management Asia Limited, 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.

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class A <sup>1</sup>	-2.18	-3.14	-2.37	-5.26	0.12	N/A	-0.22
Benchmark <sup>2</sup>	1.48	2.99	6.12	4.14	4.34	N/A	4.39

Source: Nikko Asset Management Asia Limited, 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: 17 July 2018**

<b>Returns (%)</b>	<b>3 Mth</b>	<b>6 Mth</b>	<b>1 Yr</b>	<b>3 Yr</b>	<b>5 Yr</b>	<b>10 Yr</b>	<b>Since Inception</b>
Nikko AM Global Multi Asset Conservative Fund - SGD Class B <sup>1</sup>	3.17	2.36	3.54	-2.90	1.92	N/A	1.70
Benchmark <sup>2</sup>	1.48	2.99	6.12	4.14	4.34	N/A	4.35

Source: Nikko Asset Management Asia Limited, 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. There is no initial sales charge and realisation charge for SGD Class B.

### **Inception date: 1 September 2014**

#### **Note:**

(1) SGD Class A was incepted on 17 July 2018. There is no initial sales charge and realisation charge for SGD Class B.

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- (2) The benchmark is 3-month SIBOR + 2% p.a. Prior to 18 December 2020, the benchmark against which the Fund's performance was measured was the 12-month SIBOR + 3% per annum. The reason for the change is because the 12-month SIBOR was discontinued and the last day of publication for the 12-month SIBOR was on 31 December 2020.

## **Portfolio Review**

### ***Fund rose 2.77% in 2023***

The Nikko AM Global Multi Asset Conservative Fund (SGD Class A) (the "Fund") returned 2.77% (SGD terms, on a NAV-NAV basis) for the 12 months ended 31 December 2023, underperforming the benchmark return of 6.12%.

The Fund delivered a positive return over the one-year period. Within equities, the Fund's exposure to US and Japan equities were the significant contributors, offsetting the losses across Asia and Canada equities. Within fixed income, US Treasuries were the only detractors from performance. The exposure to gold was also a significant positive contributor over the period.

## **Market Review**

Global stocks surged in 2023, with the MSCI All Country World Index rising over 20% in US dollar (USD) terms. At the start of the year, the banking meltdown in the US and Europe sparked concerns of a credit crunch, although these concerns were short-lived. Entering the second quarter, inflation continued to cool gradually, while the US economy remained resilient. The US Federal Reserve (Fed) then paused its aggressive series of interest rate hikes in June, snapping a string of 10 consecutive increases. Technology stocks (especially the "mega-cap" names) raced higher with the explosion of interest in artificial intelligence (AI). Entering the second half of the year, price pressures continued to abate, all while growth remained resilient. Investor 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. Investors also monitored the developments and the potential impact of the Israel-Hamas war. However, markets soon concluded the year with a remarkable two-month surge as the Fed sent its clearest message yet that its aggressive hiking campaign has ended by pencilling in a series of rate cuts in 2024. Elsewhere, most European and Asian markets also racked up solid gains on optimism about interest rate cuts in the year ahead. Chinese stocks bucked the uptrend though, as concerns (from lacklustre macroeconomic data) remain that stimulus efforts from the Chinese policymakers to revive the world's second-largest economy may not be sufficient to spur growth, and the real estate sector remains a drag.

Within fixed income, UST yields ended mixed in 2023, in contrast to the consensus view of lower yields when the year opened. Throughout 2023, investors eagerly watched US jobs data and inflationary readings, debating about the timing of the last rate hike. The resilience of major economies, particularly the US, prompted markets to embrace the "higher for longer" narrative for interest rates, leading to a significant increase in bond yields, with the 10-year point on the UST curve touching a 16-year high of 5.02% in October. However, concerns about high inflation and rising interest rates subsided in the last two months of the year, with the subsequent shift in tone from Fed officials who are among the most hawkish policymakers triggering a substantial leg down in UST yields. The Fed raised interest rates four times in 2023, and the central bank messaged a pivot at its final policy meeting of the year. It acknowledged that growth and inflation were slowing and suggested that the policy rate was at or close to its peak level. The dot plot also showed that members now expect 75 basis points (bps) worth of rate cuts over 2024, 100 bps over 2025, and

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an additional 75 bps over 2026. This dovish pivot, together with increased expectations of a US economic slowdown prompted UST yields to continue their sharp descent. At the end of 2023, the benchmark 2-year and 10-year UST yields settled at 4.25% and 3.88% respectively, 18 bps lower and 0.3 bps higher compared to end-December 2022.

Alternatives saw a mixed performance over the year. Gold prices wrapped up the year up 13.1%, helped by geopolitical tensions amid the Israel–Hamas and Russia–Ukraine conflicts, along with a slightly weaker US dollar and expectations that the Fed will begin lowering rates. Meanwhile, West Texas Intermediate (WTI) crude oil prices ended the volatile year down 10.7%, despite the Organization of the Petroleum Exporting Countries and its other oil-producing allies dialling back production to prop up prices. Prices were instead pushed down by worries that sluggish global economic activity could crimp fuel demand. Markets are also on the lookout for any supply disruptions caused by geopolitical tensions, with the latest event being the shipping disruption amid attacks on vessels by Yemen’s Houthi militant group in the Red Sea in December. Real estate, as measured by the FTSE EPRA NAREIT Global Real Estate Index, jumped 10.9% during the review period.

### **Market Outlook & Strategy**

The seemingly impossible “soft landing”, on the back of one of the most aggressive monetary tightening cycles in history, is looking not just possible, but increasingly probable. US data is coming in stronger (again), supported by okay labour, easier financial conditions and now, an upturn in the global manufacturing cycle. Global demand is generally steady with increasing channels of potential upside.

We have generally favoured secular growth opportunities such as US technology and Japan equities for the country’s structural reforms, and we have sought balance in the form of commodity-linked equities that offer both strong cash flow and a natural hedge to stickier inflation. We always look for new cyclical opportunities, but so far, we still like the mix. We do not see rate cuts as aggressive as what markets are expecting, but nevertheless the trajectory is positive for growth assets.

As always, risks remain—the Middle East is currently running hot on the geopolitical risk spectrum, US regional banks remain a potential flashpoint of high systemic stress, and parts of the real economy are still reeling from the weight of the highest rates seen in decades. We believe our balance of equities combined with yield, moderate duration and gold offer an attractive risk-return profile that collectively will remain durable under a variety of market outcomes, including noted event risks.

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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](http://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 GLOBAL MULTI ASSET CONSERVATIVE FUND**

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

### **REPORT OF THE TRUSTEE**

*For the financial year ended 31 December 2023*

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The Trustee is under a duty to take into custody and hold the assets of Nikko AM Global Multi Asset Conservative 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 43, 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

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Authorised signatory  
27 March 2024

## **NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND**

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

### **STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2023*

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In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 11 to 43, 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 Global Multi Asset Conservative Fund (the "Fund") as at 31 December 2023, 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

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Authorised signatory  
27 March 2024

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

**Our Opinion**

In our opinion, the accompanying financial statements of Nikko AM Global Multi Asset Conservative 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 31 December 2023, 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 31 December 2023;
- the Statement of Financial Position as at 31 December 2023;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2023; and
- the notes to the financial statements, including a 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 GLOBAL MULTI ASSET CONSERVATIVE 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 GLOBAL MULTI ASSET CONSERVATIVE 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 March 2024

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2023*

	Note	2023 S\$	2022 S\$
<b>Income</b>			
Dividends		133,399	252,319
Interest on cash and cash equivalents		38,915	21,480
Other income		446	538
		<u>172,760</u>	<u>274,337</u>
<b>Less: Expenses</b>			
Management fee		117,052	134,524
Management fee rebate		(5,200)	(13,543)
Transfer agent fee		2,807	2,846
Trustee fee		6,138	6,909
Custody fee		3,654	3,059
Audit fee		13,839	12,646
Valuation fee		8,227	9,211
Transaction costs		50,133	68,932
Other expenses		39,443	44,076
		<u>236,093</u>	<u>268,660</u>
<b>Net (losses)/income</b>		<u>(63,333)</u>	<u>5,677</u>
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		708,705	(3,800,834)
Net foreign exchange losses		(48,998)	(136,384)
Net (losses)/gains on financial derivatives		(242,975)	216,039
		<u>416,732</u>	<u>(3,721,179)</u>
<b>Total return/(deficit) for the financial year before income tax</b>		<u>353,399</u>	<u>(3,715,502)</u>
<b>Less: Income tax</b>	3	<u>(11,058)</u>	<u>(40,387)</u>
<b>Total return/(deficit) for the financial year after income tax</b>		<u>342,341</u>	<u>(3,755,889)</u>

*The accompanying notes form an integral part of these financial statements*

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
Portfolio of investments		<b>8,544,870</b>	21,922,575
Receivables	4	<b>2,974</b>	8,740
Cash and cash equivalents		<b>750,932</b>	1,394,930
Margin and collateral accounts	8	<b>30,683</b>	44,206
Financial derivatives at fair value	6	<b>299,215</b>	852,490
<b>Total assets</b>		<b>9,628,674</b>	24,222,941
<b>LIABILITIES</b>			
Payables	5	<b>76,369</b>	91,106
Financial derivatives at fair value	6	<b>379,618</b>	353,986
<b>Total liabilities</b>		<b>455,987</b>	445,092
<b>EQUITY</b>			
Net assets attributable to unitholders	7	<b>9,172,687</b>	23,777,849

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 31 December 2023*

	Note	2023 S\$	2022 S\$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>23,777,849</b>	28,044,585
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>342,341</b>	(3,755,889)
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>9,121</b>	9,492
Cancellation of units		<b>(14,956,624)</b>	(520,339)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<b>(14,947,503)</b>	(510,847)
Total decreases in net assets attributable to unitholders		<b>(14,605,162)</b>	(4,266,736)
<b>Net assets attributable to unitholders at the end of the financial year</b>	7	<b>9,172,687</b>	23,777,849

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**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***By Geography (Primary)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Equities</b>			
<b>AUSTRALIA</b>			
Ampol Limited	16	521	0.01
Aurizon Holdings Limited	133	455	-*
BHP Group Limited	103	4,673	0.05
Evolution Mining Limited	265	945	0.01
Fortescue Limited	135	3,526	0.04
IGO Limited	79	644	0.01
Mineral Resources Limited	99	6,238	0.07
Orica Limited	3	43	-*
Origin Energy Limited	977	7,448	0.08
Pilbara Minerals Limited	2,034	7,232	0.08
Rio Tinto Limited	35	4,274	0.05
South32 Limited	1,991	5,968	0.06
Washington H Soul Pattinson & Company Limited	27	796	0.01
Woodside Energy Group Limited	77	2,153	0.02
<b>Total AUSTRALIA</b>		<b>44,916</b>	<b>0.49</b>
<b>CANADA</b>			
Agnico Eagle Mines Limited	210	15,262	0.17
Alamos Gold Incorporated	168	2,995	0.03
CCL Industries Incorporated	71	4,232	0.05
First Quantum Minerals Limited	272	2,952	0.03
Franco-Nevada Corporation	96	14,095	0.15
Kinross Gold Corporation	613	4,918	0.05
Lumine Group Incorporated	9	269	-*
Nutrien Limited	242	18,072	0.20
Pan American Silver Corporation	157	3,397	0.04
Teck Resources Limited	186	10,422	0.11
Wheaton Precious Metals Corporation	188	12,294	0.14
<b>Total CANADA</b>		<b>88,908</b>	<b>0.97</b>
<b>JAPAN</b>			
Adeka Corporation	300	8,056	0.09
Asahi Group Holdings Limited	200	9,839	0.11
Biprogy Incorporated	300	12,393	0.14
Chubu Electric Power Company Incorporated	300	5,113	0.06
Dai-Ichi Life Holdings Incorporated	400	11,198	0.12
Daiwa House Industry Company Limited	200	7,994	0.09
Denso Corporation	700	13,931	0.15
East Japan Railway Company	200	15,212	0.17
Fujifilm Holdings Corporation	200	15,856	0.17
Hitachi Limited	100	9,516	0.10
Honda Motor Company Limited	800	10,974	0.12
Itochu Corporation	200	10,792	0.12
JAC Recruitment Company Limited	1,200	7,298	0.08
Kinden Corporation	500	11,209	0.12
Kyocera Corporation	400	7,702	0.08

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Equities (continued)</b>			
<b>JAPAN (continued)</b>			
Lion Corporation	1,100	13,468	0.15
Mabuchi Motor Company Limited	600	13,131	0.14
Makita Corporation	300	10,919	0.12
Mitsubishi Corporation	600	12,651	0.14
Mitsubishi UFJ Financial Group Incorporated	1,300	14,736	0.16
Mitsui Fudosan Company Limited	300	9,707	0.11
Nabtesco Corporation	400	10,770	0.12
NEC Networks & System Integration Corporation	600	13,356	0.15
Nippon Steel Corporation	300	9,067	0.10
Nippon Telegraph & Telephone Corporation	7,900	12,736	0.14
Nishi-Nippon Railroad Company Limited	600	13,415	0.15
Olympus Corporation	300	5,728	0.06
Recruit Holdings Company Limited	200	11,159	0.12
Renesas Electronics Corporation	500	11,925	0.13
Screen Holdings Company Limited	100	11,163	0.12
Seven & I Holdings Company Limited	200	10,470	0.11
Softbank Group Corporation	100	5,888	0.06
Sony Group Corporation	200	25,095	0.27
Sumitomo Mitsui Financial Group Incorporated	200	12,875	0.14
Takeda Pharmaceutical Company Limited	400	15,173	0.16
TDK Corporation	200	12,570	0.14
THK Company Limited	400	10,347	0.11
Toyo Suisan Kaisha Limited	100	6,812	0.07
Toyota Motor Corporation	800	19,391	0.21
<b>Total JAPAN</b>		<b>449,635</b>	<b>4.90</b>
<b>UNITED STATES OF AMERICA</b>			
Veralto Corporation	1	109	-*
<b>Total UNITED STATES OF AMERICA</b>		<b>109</b>	<b>-*</b>
<b>Total Quoted Equities</b>		<b>583,568</b>	<b>6.36</b>

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**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Fixed Income Securities</b>			
<b>AUSTRALIA</b>			
AGI Finance Pty Limited 2.119% due 24/06/2027	100,000	81,650	0.89
Australia Government Bond 2.75% due 21/11/2029	1,050,000	897,154	9.78
BWP Trust 2.2% due 24/03/2028	100,000	80,147	0.87
DWPF Finance Pty Limited 1.9% due 04/08/2028	100,000	76,764	0.84
La Trobe University 5.311% due 08/08/2030	150,000	138,059	1.51
Region Retail Trust 2.45% due 24/09/2029	90,000	69,570	0.76
SGSP Australia Assets Pty Limited 1.843% due 15/09/2028	100,000	77,513	0.84
Westpac Banking Corporation 5% due 19/09/2028	100,000	91,569	1.00
Woolworths Group Limited 5.762% due 18/04/2031	100,000	93,310	1.02
<b>Total AUSTRALIA</b>		<b>1,605,736</b>	<b>17.51</b>
<b>CANADA</b>			
Canadian Imperial Bank of Commerce 2.75% due 07/03/2025	120,000	116,991	1.28
Toronto-Dominion Bank 2.667% due 09/09/2025	120,000	116,123	1.27
Transcanada Pipelines Limited 3.8% due 05/04/2027	120,000	117,715	1.28
<b>Total CANADA</b>		<b>350,829</b>	<b>3.83</b>
<b>INDONESIA</b>			
Indonesia Treasury Bond 6.5% due 15/06/2025	1,583,000,000	135,805	1.48
<b>Total INDONESIA</b>		<b>135,805</b>	<b>1.48</b>
<b>JAPAN</b>			
Japan Government Ten Year Bond 0.1% due 20/06/2030	41,550,000	383,820	4.18
<b>Total JAPAN</b>		<b>383,820</b>	<b>4.18</b>
<b>MEXICO</b>			
Mexican Bonos 7.5% due 03/06/2027	3,750,000	277,290	3.02
<b>Total MEXICO</b>		<b>277,290</b>	<b>3.02</b>
<b>SINGAPORE</b>			
Ascott REIT MTN Private Limited 4.2% due 06/09/2028	250,000	252,708	2.76
CapitaLand Ascendas REIT 3.14% due 02/03/2025	250,000	247,908	2.70
CMT MTN Private Limited 2.1% due 08/03/2028	250,000	236,133	2.57
FLCT Treasury Private Limited 2.18% due 26/07/2028	250,000	230,478	2.51
Singapore Airlines Limited 3.03% due 28/03/2024	250,000	249,036	2.72
SingPost Group Treasury Private Limited 2.53% due 19/11/2030	250,000	230,233	2.51
United Overseas Bank Limited 3.5% due 27/02/2029	250,000	249,703	2.72
UOL Treasury Services Private Limited 2.33% due 31/08/2028	250,000	233,031	2.54
<b>Total SINGAPORE</b>		<b>1,929,230</b>	<b>21.03</b>

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**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Fixed Income Securities (continued)</b>			
<b>UNITED STATES OF AMERICA</b>			
Chorus Limited 5.974% due 18/09/2030	60,000	55,640	0.61
Fonterra Co-Operative Group Limited 4% due 02/11/2027	100,000	88,008	0.96
Mcdonald's Corporation 3.125% due 04/03/2025	120,000	117,785	1.28
United States Treasury Note 1.625% due 15/08/2029	500,000	587,698	6.41
United States Treasury Note 4.125% due 15/11/2032	70,000	94,051	1.03
<b>Total UNITED STATES OF AMERICA</b>		<b>943,182</b>	<b>10.29</b>
<b>Accrued interest receivables on quoted fixed income securities</b>		<b>40,036</b>	<b>0.44</b>
<b>Total Quoted Fixed Income Securities</b>		<b>5,665,928</b>	<b>61.78</b>

*The accompanying notes form an integral part of these financial statements*



**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***By Geography (Primary) (continued)**

	Holdings at 31 December 2023	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<b>Quoted Investment Funds</b>			
<b>AUSTRALIA</b>			
Vanguard Australian Property Securities Index ETF	917	70,553	0.77
Vanguard Australian Corporate Fixed Interest Index ETF	14,168	643,360	7.01
<b>Total AUSTRALIA</b>		<u>713,913</u>	<u>7.78</u>
<b>CANADA</b>			
iShares S&P/TSX Capped Energy Index ETF	16,911	262,558	2.86
<b>Total CANADA</b>		<u>262,558</u>	<u>2.86</u>
<b>IRELAND</b>			
Invesco Physical Gold ETC	280	73,619	0.80
iShares Physical Gold ETC	9,280	492,223	5.37
<b>Total IRELAND</b>		<u>565,842</u>	<u>6.17</u>
<b>LUXEMBOURG</b>			
Nikko AM Global Umbrella Fund - Nikko AM Asia Ex Japan Fund	4,138	84,552	0.92
<b>Total LUXEMBOURG</b>		<u>84,552</u>	<u>0.92</u>
<b>SINGAPORE</b>			
Nikko AM ASEAN Equity Fund	34,587	42,576	0.46
<b>Total SINGAPORE</b>		<u>42,576</u>	<u>0.46</u>
<b>UNITED STATES OF AMERICA</b>			
Invesco QQQ Trust Series 1	671	362,474	3.95
iShares Latin America 40 ETF	2,516	96,446	1.05
iShares MSCI India ETF	214	13,779	0.15
iShares MSCI Mexico ETF	1,101	98,541	1.08
iShares MSCI Singapore ETF	30	740	0.01
iShares MSCI South Korea ETF	161	13,917	0.15
iShares MSCI Taiwan ETF	208	12,629	0.14
Vaneck Gold Miners ETF	670	27,407	0.30
<b>Total UNITED STATES OF AMERICA</b>		<u>625,933</u>	<u>6.83</u>
<b>Total Quoted Investment Funds</b>		<u>2,295,374</u>	<u>25.02</u>
<b>Portfolio of investments</b>		8,544,870	93.16
<b>Other net assets</b>		627,817	6.84
<b>Net assets attributable to unitholders</b>		<u>9,172,687</u>	<u>100.00</u>

\* denotes amount less than 0.01%

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>By Geography (Summary)</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
<b>Quoted Equities</b>		
Australia	0.49	1.27
Canada	0.97	2.02
Japan	4.90	0.63
Malaysia	-	0.04
United States of America	- *	0.03
<b>Total Quoted Equities</b>	<b>6.36</b>	<b>3.99</b>
<b>Quoted Fixed Income Securities</b>		
Australia	17.51	8.65
Britain	-	1.16
Canada	3.83	-
China	-	4.82
France	-	4.32
Hong Kong SAR	-	0.98
Indonesia	1.48	-
Japan	4.18	1.12
Malaysia	-	1.49
Mexico	3.02	2.95
Peru	-	1.02
Singapore	21.03	19.49
South Korea	-	4.81
United States of America	10.29	3.64
Accrued interest receivables on quoted fixed income securities	0.44	0.38
<b>Total Quoted Fixed Income Securities</b>	<b>61.78</b>	<b>54.83</b>
<b>Quoted Investment Funds</b>		
Australia	7.78	4.56
Britain	-	0.54
Canada	2.86	-
France	-	0.79
Germany	-	0.79
Guernsey	-	0.52
Hong Kong SAR	-	2.82
Ireland	6.17	6.63
Japan	-	0.91
Jersey	-	0.55
Luxembourg	0.92	1.96
Singapore	0.46	5.13
United States of America	6.83	8.18
<b>Total Quoted Investment Funds</b>	<b>25.02</b>	<b>33.38</b>
<b>Portfolio of investments</b>	<b>93.16</b>	<b>92.20</b>
<b>Other net assets</b>	<b>6.84</b>	<b>7.80</b>
<b>Net assets attributable to unitholders</b>	<b>100.00</b>	<b>100.00</b>

\* denotes amount less than 0.01%

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023*

<b>By Industry (Secondary)</b>	<b>Fair value at 31 December 2023 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2023 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2022 %</b>
Airlines	249,036	2.71	1.03
Auto Manufacturers	30,365	0.33	0.04
Auto Parts & Equipment	13,931	0.15	-
Banks	601,997	6.56	12.62
Beverages	9,839	0.11	0.02
Chemicals	26,128	0.28	0.28
Closed-ended Funds	-	-	1.62
Coal	10,422	0.11	0.04
Commercial Services	156,516	1.71	0.04
Commodity Funds	-	-	6.13
Computers	25,749	0.28	0.04
Cosmetics/Personal Care	13,468	0.15	0.01
Debt Fund	-	-	5.97
Distribution/Wholesale	23,443	0.26	-
Diversified Financial Services	-	-	1.09
Electric	12,561	0.14	0.11
Electrical Component & Equipment	13,131	0.14	-
Electronics	31,435	0.34	0.03
Engineering and Construction	11,209	0.12	0.92
Environmental Control	109	-*	0.03
Equity Funds	2,295,374	25.02	19.66
Food	198,600	2.17	-
Gas	159,163	1.74	-
Forest Products & Paper	-	-	0.03
Hand/Machine Tools	10,919	0.12	-
Healthcare-Products	21,584	0.24	0.05
Home Builders	7,994	0.09	-
Home Furnishings	25,095	0.27	-
Insurance	11,198	0.12	2.05
Internet	-	-	0.03
Investment Companies	796	0.01	1.06
Iron/Steel	18,831	0.21	1.26
Machinery-Construction & Mining	9,516	0.10	0.05
Machinery-Diversified	21,117	0.23	-
Media	-	-	0.01
Mining	79,649	0.87	1.32
Miscellaneous Manufacture	43	-*	0.07

*The accompanying notes form an integral part of these financial statements*

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***By Industry (Secondary) (continued)**

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Office/Business Equipment	-	-	0.03
Oil and Gas	2,674	0.03	0.29
Packaging & Containers	4,232	0.05	0.05
Pharmaceuticals	15,173	0.17	0.06
Pipelines	117,715	1.28	0.14
Private Equity	-	-	0.03
Real Estate	1,436,446	15.66	2.02
Real Estate Investment Trusts (REITS)	-	-	4.90
Retail	117,785	1.28	0.07
Semiconductors	11,925	0.13	-
Software	269	-*	0.03
Sovereign	2,375,818	25.90	26.36
Telecommunications	74,264	0.81	1.15
Toys/Games/Hobbies	-	-	0.02
Transportation	259,315	2.83	1.06
Accrued interest receivables on quoted fixed income securities	40,036	0.44	0.38
<b>Portfolio of investments</b>	<b>8,544,870</b>	<b>93.16</b>	<b>92.20</b>
<b>Other net assets</b>	<b>627,817</b>	<b>6.84</b>	<b>7.80</b>
<b>Net assets attributable to unitholders</b>	<b>9,172,687</b>	<b>100.00</b>	<b>100.00</b>

\* denotes amount less than 0.01%

*The accompanying notes form an integral part of these financial statements*

## **NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND**

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

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2023*

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

#### **1. General**

Nikko AM Global Multi Asset Conservative Fund (the "Fund") is a Singapore domiciled fund, constituted as a standalone unit trust, pursuant to the Trust Deed dated 21 August 2014 as amended by Supplemental Deeds and Amended and Restated 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"). The Manager has partially delegated the trade execution function for certain US fixed income securities to Nikko Asset Management Americas, Inc. ("NAM Americas") to provide overnight trade support during US trading hours.

There are four classes of units established within the Fund, namely the SGD Class A Units (denominated in SGD), the SGD Class B Units (denominated in SGD), the United States dollar Class Units (denominated in USD) and the Renminbi Class Units (denominated in RMB).

The classes may differ in terms of their currency of denomination, management fee, initial sales charge, minimum initial and subsequent investment amounts, minimum realisation amount and minimum holding. In addition, the SGD Class B Units will only be available for subscription by such persons as the Managers may determine from time to time.

As of 31 December 2023 and 2022, only units in the SGD Class A and SGD Class B 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.

During the financial year ended 31 December 2023, the Fund has reached the swing threshold and swing pricing has been applied on some Dealing Day. For the financial year ended 31 December 2022, the Fund did not reach the swing threshold and no swing pricing has been applied.

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 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") issued and revised 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.

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 2. Material accounting policy information (continued)

(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. The quoted market prices used for fixed income securities held by the Fund is the mid-market price for both financial asset and financial liabilities. Accrued interest or discount or premium on fixed income securities at financial year end date is included in the fair value of fixed income securities. Interest income on fixed income securities is presented within "Net gains/(losses) on investments" in the Statement of Total Return. The fair value of investments held in the underlying funds is the quoted net asset value of the underlying funds as determined by the underlying funds' administrator.

(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").

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

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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#### 2. Material accounting policy information (continued)

##### (i) Foreign currency translation (continued)

###### (ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore 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 Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

##### (j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

##### (k) Margin and collateral

Cash margin and collateral provided by the Fund is identified in the Statement of Financial Position as margin and collateral accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

##### (l) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of their investments in other funds (the "Underlying Funds") to be investments in unconsolidated structured entities. The Fund invests in the Underlying Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Underlying Funds apply various investment strategies to accomplish their respective investment objectives. The Underlying Funds finance its operations by issuing redeemable units which are puttable at the unitholder's option and entitles the unitholder to a proportional stake in the respective Underlying Funds' net assets. The Fund holds redeemable units in the Underlying Funds.



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#### 2. Material accounting policy information (continued)

##### (l) Structured entities (continued)

The change in fair value of the Underlying Funds are included in the Statement of Total Return in "Net gains/(losses) on investments".

##### (m) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

##### (n) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

##### (o) 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.

Management fees are charged directly to each class as follows:

SGD Class A: 1.0% per annum

SGD Class B: 0.3% per annum

All other expenses relate to the Fund as a whole and are further allocated to each class based on the respective asset under management proportion.

##### (p) 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.

#### 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.

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#### 3. Income Tax (continued)

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.

Income tax for the financial year ended 31 December 2023 and 2022 comprises:

	2023 S\$	2022 S\$
Capital gain tax	2,085	-
Overseas income tax	8,012	38,804
Singapore income tax	961	1,583
	<u>11,058</u>	<u>40,387</u>

Capital gains tax comprise of capital gain tax on realised gains on tax outside of Singapore. The overseas income tax represents tax deducted at source on dividend and interest derived from outside Singapore. The Singapore income tax represents mainly tax charge on distribution from Singapore unit trusts.

#### 4. Receivables

	2023 S\$	2022 S\$
Dividends receivable	<u>2,974</u>	<u>8,740</u>

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#### 5. Payables

	2023	2022
	S\$	S\$
Payable to unitholders for cancellation of units	15,946	36,551
Amount due to the Manager	26,825	32,095
Amount due to the Trustee	4,913	1,762
Valuation fee payable	6,596	2,349
Transfer agent fee payable	1,830	606
Provision for audit fee	13,931	12,841
Custody fee payable	659	427
Provision for tax liabilities	587	213
Other payables	5,082	4,262
	<b>76,369</b>	<b>91,106</b>

Amount due to the Manager comprises of management fee and is payable to Nikko Asset Management Asia Limited. Trustee fee is payable to BNP Paribas Trust Services Singapore Limited. Custody fee and valuation fee are payable to BNP Paribas, acting through its Singapore Branch. Transfer agent fee is payable to BNP Paribas, acting through its Singapore Branch with effect from 1 April 2023.

#### 6. Financial derivatives

Financial derivatives comprise of futures contracts and options on index and forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on financial derivatives at the Statement of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statement of Financial Position date are analysed below.

	Contract or underlying principal amount		Year-end positive fair value		Year-end negative fair value	
	2023	2022	2023	2022	2023	2022
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	29,678,314	32,223,727	299,215	667,572	(379,618)	(319,685)
Futures contracts	-	782,123	-	5,365	-	-
Options	-	137,347	-	179,553	-	(34,301)
			<b>299,215</b>	<b>852,490</b>	<b>(379,618)</b>	<b>(353,986)</b>

The Fund also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with approved brokers with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments, subject to a master netting arrangement, can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

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#### 6. Financial derivatives (continued)

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 December 2023 and 2022 are detailed in the following table.

##### (i) Offsetting financial assets

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2023						
Forward foreign exchange contracts	162,334	-	162,334	104,353	-	57,981

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2022						
Forward foreign exchange contracts	244,061	-	244,061	3,889	-	240,172
Future contracts	5,365	-	5,365	-	-	5,365
Options	179,553	-	179,553	34,301	-	145,252
Total	428,979	-	428,979	38,190	-	390,789

**NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND***(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***6. Financial derivatives (continued)****(ii) Offsetting financial liabilities**

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
<b>2023</b>						
Forward foreign exchange contracts	184,125	-	184,125	104,353	-	79,772

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
<b>2022</b>						
Forward foreign exchange contracts	3,889	-	3,889	3,889	-	-
Options	34,301	-	34,301	34,301	-	-
Total	38,190	-	38,190	38,190	-	-

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 7. Units in issue

During the financial year ended 31 December 2023 and 2022, the number of units issued, redeemed and outstanding were as follows:

<b><u>SGD Class A</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	<b>7,380,461</b>	7,846,828
Units created	<b>391</b>	-
Units cancelled	<b>(550,956)</b>	(466,367)
Units at end of the financial year	<b>6,829,896</b>	7,380,461
Net assets attributable to unitholders - S\$	<b>7,102,740</b>	7,470,977
Net asset value per unit - S\$	<b>1.040</b>	1.012

<b><u>SGD Class B</u></b>	<b>2023</b>	<b>2022</b>
Units at beginning of the financial year	<b>14,430,567</b>	14,434,909
Units created	<b>7,655</b>	7,853
Units cancelled	<b>(12,669,461)</b>	(12,195)
Units at end of the financial year	<b>1,768,761</b>	14,430,567
Net assets attributable to unitholders - S\$	<b>2,069,947</b>	16,306,872
Net asset value per unit - S\$	<b>1.170</b>	1.130

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 provided below:

<b><u>SGD Class A</u></b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.040</b>	1.012
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	<b>-*</b>	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.040</b>	1.012
<b><u>SGD Class B</u></b>	<b>2023</b>	<b>2022</b>
	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>1.170</b>	1.130
Effect for movement in the net assets value between the last dealing date and the end of the reporting period <sup>^</sup>	<b>-*</b>	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.170</b>	1.130

<sup>^</sup> The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

\* Effect is less than 0.001.

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#### 8. Margin and collateral accounts

	2023 S\$	2022 S\$
Margin accounts	<u>30,683</u>	44,206

Margin accounts represent margin deposits in respect of open exchange traded options and futures contracts held with BNP Paribas, acting through its Singapore Branch. As of 31 December 2023, there was no open exchange-traded futures or options.

#### 9. 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 provide capital preservation and protection against inflation, whilst allowing for capital appreciation of investments. The Fund shall seek to optimise its overall investment returns at acceptable risk levels through adequate risk diversification.

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

##### (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 Fund's market price risk is managed through diversification of the investment portfolio across various geographies and industries globally.

As the Fund invests in equities, exchanged-traded funds, unit trusts and fixed income securities, the Manager is of the view that the price risk of the Fund is best reflected by movements in the MSCI World Free Index (Net Total Return) (the "Index").

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#### 9. Financial risk management (continued)

##### (a) Market risk - Price risk (continued)

As at 31 December 2023, an increase/decrease of the index component within the Index by 4% (2022: 3%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 1% (2022: 1%). The analysis was based on the assumptions that the index components within the Index 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).

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities categorised by the earlier of contractual re-pricing or maturity dates.

As at 31 December 2023

	Floating rate	Fixed rate			Non-interest bearing	Total
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	
<b>Assets</b>						
Portfolio of investments	249,703	249,036	2,577,618	2,549,535	2,918,978	8,544,870
Receivables	-	-	-	-	2,974	2,974
Cash and cash equivalents	750,932	-	-	-	-	750,932
Margin and collateral accounts	30,683	-	-	-	-	30,683
Financial derivatives at fair value	-	-	-	-	299,215	299,215
<b>Total assets</b>	<b>1,031,318</b>	<b>249,036</b>	<b>2,577,618</b>	<b>2,549,535</b>	<b>3,221,167</b>	<b>9,628,674</b>
<b>Liabilities</b>						
Payables	-	-	-	-	76,369	76,369
Financial derivatives at fair value	-	-	-	-	379,618	379,618
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>455,987</b>	<b>455,987</b>



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#### 9. Financial risk management (continued)

##### (b) Market risk - Interest rate risk (continued)

As at 31 December 2022

	Floating rate		Fixed rate			Non-interest bearing	Total
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$		
<b>Assets</b>							
Portfolio of investments	2,017,893	1,871,708	3,741,177	5,317,151	8,974,646	21,922,575	
Receivables	-	-	-	-	8,740	8,740	
Cash and cash equivalents	1,394,930	-	-	-	-	1,394,930	
Margin and collateral accounts	44,206	-	-	-	-	44,206	
Financial derivatives at fair value	-	-	-	-	852,490	852,490	
<b>Total assets</b>	<b>3,457,029</b>	<b>1,871,708</b>	<b>3,741,177</b>	<b>5,317,151</b>	<b>9,835,876</b>	<b>24,222,941</b>	
<b>Liabilities</b>							
Payables	-	-	-	-	91,106	91,106	
Financial derivatives at fair value	-	-	-	-	353,986	353,986	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445,092</b>	<b>445,092</b>	

As at 31 December 2023 and 2022, an increase/decrease of interest rates 1% (2022: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by approximately 3% (2022: 3%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

##### (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.

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#### 9. Financial risk management (continued)

##### (c) Market risk - Currency risk (continued)

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

As at 31 December 2023	SGD S\$	USD S\$	GBP S\$	CNY S\$	AUD S\$	CAD S\$	EUR S\$	JPY S\$	Others S\$	Total S\$
<b>Assets</b>										
Portfolio of investments	1,989,366	1,962,687	-	-	2,520,007	824,403	-	833,467	414,940	8,544,870
Receivables	-	800	-	-	-	1,401	-	773	-	2,974
Cash and cash equivalents	693,094	18,877	921	1,113	3,003	5,180	5,442	16,681	6,621	750,932
Margin and collateral accounts	-	20,800	2	-	3,564	-	3,908	2,409	-	30,683
<b>Total assets</b>	<b>2,682,460</b>	<b>2,003,164</b>	<b>923</b>	<b>1,113</b>	<b>2,526,574</b>	<b>830,984</b>	<b>9,350</b>	<b>853,330</b>	<b>421,561</b>	<b>9,329,459</b>
<b>Liabilities</b>										
Payables	76,369	-	-	-	-	-	-	-	-	76,369
<b>Total liabilities</b>	<b>76,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,369</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>3,363,494</b>	<b>(231,887)</b>	<b>(105)</b>	<b>-</b>	<b>(2,151,514)</b>	<b>(233,170)</b>	<b>7</b>	<b>(825,206)</b>	<b>(2,022)</b>	
<b>Net currency exposure</b>	<b>5,969,585</b>	<b>1,771,277</b>	<b>818</b>	<b>1,113</b>	<b>375,060</b>	<b>597,814</b>	<b>9,357</b>	<b>28,124</b>	<b>419,539</b>	

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 9. Financial risk management (continued)

##### (c) Market risk - Currency risk (continued)

As at 31 December 2022	SGD S\$	USD S\$	GBP S\$	CNY S\$	AUD S\$	CAD S\$	EUR S\$	JPY S\$	Others S\$	Total S\$
<b>Assets</b>										
Portfolio of investments	6,121,611	6,566,708	500,627	1,156,893	2,962,327	487,441	1,406,159	366,933	2,353,876	21,922,575
Receivables	-	1,722	2,185	-	4,240	433	-	160	-	8,740
Cash and cash equivalents	1,134,131	133,065	849	1,158	208	4,945	102,747	17,808	19	1,394,930
Margin and collateral accounts	-	44,156	2	-	-	-	47	-	1	44,206
Financial derivatives at fair value - Futures contracts	-	5,365	-	-	-	-	-	-	-	5,365
Financial derivatives at fair value - Options	-	179,553	-	-	-	-	-	-	-	179,553
<b>Total assets</b>	<b>7,255,742</b>	<b>6,930,569</b>	<b>503,663</b>	<b>1,158,051</b>	<b>2,966,775</b>	<b>492,819</b>	<b>1,508,953</b>	<b>384,901</b>	<b>2,353,896</b>	<b>23,555,369</b>
<b>Liabilities</b>										
Payables	91,106	-	-	-	-	-	-	-	-	91,106
Financial derivatives at fair value - Options	-	34,301	-	-	-	-	-	-	-	34,301
<b>Total liabilities</b>	<b>91,106</b>	<b>34,301</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,407</b>
<b>Net off-balance sheet derivative financial instruments</b>	<b>12,705,487</b>	<b>(4,548,208)</b>	<b>(496,897)</b>	<b>(2,615,853)</b>	<b>(2,181,663)</b>	<b>-</b>	<b>(1,420,788)</b>	<b>(364,651)</b>	<b>(729,540)</b>	
<b>Net currency exposure</b>	<b>19,870,123</b>	<b>2,348,060</b>	<b>6,766</b>	<b>(1,457,802)</b>	<b>785,112</b>	<b>492,819</b>	<b>88,165</b>	<b>20,250</b>	<b>1,624,356</b>	

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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

### NOTES TO THE FINANCIAL STATEMENTS

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#### 9. 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 and listed investment funds, as part of the price risk sensitivity analysis.

The following table shows the Fund's sensitivity to major foreign currencies exposure with all other variables held constant. Changes in foreign currency rate are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	Increase/decrease in foreign exchange rate (%)		Increase/decrease in net asset attributable to unitholders (%)	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
USD	5	6	1	1

##### (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 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 31 December 2023 and 2022, 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 31 December 2023 S\$	As at 31 December 2022 S\$
Payables	76,369	91,106
<b>Contractual cash outflows (excluding gross settled derivatives)</b>	<b>76,369</b>	<b>91,106</b>

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#### 9. Financial risk management (continued)

##### (d) Liquidity risk (continued)

The table below analyses the Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at	As at
	31 December	31 December
	2023	2022
	S\$	S\$
<b>Currency forwards</b>		
- Outflow	(17,273,225)	(12,226,687)
- Inflow	16,893,607	11,907,002
<b>Net outflow</b>	<b>(379,618)</b>	<b>(319,685)</b>

##### (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 31 December 2023 and 2022, 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.

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#### 9. Financial risk management (continued)

##### (e) Credit risk (continued)

The table below analyses the Fund's investments by credit ratings. The credit ratings are reviewed regularly.

	Fair value at 31 December 2023		Fair value at 31 December 2022	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	681,749	-	2,203,162
Aa3	-	91,569	-	-
A1	-	116,123	266,652	-
A2	249,703	116,991	743,924	256,561
A3	-	643,204	524,586	1,062,710
Baa1	-	187,355	247,991	501,472
Baa2	-	543,955	-	700,487
Baa3	-	-	234,740	-
Aaau	-	897,154	-	428,913
Not rated **	-	2,098,089	-	5,776,731
Accrued interest receivables on quoted fixed income securities	3,021	37,015	22,760	66,231
	<b>252,724</b>	<b>5,413,204</b>	<b>2,040,653</b>	<b>10,996,267</b>

\* The balance includes securities that are issued by government agencies of government that have an Aaa rating as rated by Moody's.

\*\* Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licencing restrictions.

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 9. Financial risk management (continued)

##### (e) Credit risk (continued)

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 custodian in which the Fund's assets are held as at 31 December 2023 and 2022.

	Credit rating as at 31 December 2023	Credit rating as at 31 December 2022	Source of credit rating
<b>Bank and custodian</b>			
- BNP Paribas, acting through its Singapore Branch	<b>Aa3</b>	Aa3	Moody's
<b>Counterparties of forward foreign exchange contracts</b>			
- Australia and New Zealand Bank	<b>Aa3</b>	Aa3	Moody's
- Barclays Bank	<b>A1</b>	A1	Moody's
- BNP Paribas	<b>Aa3</b>	Aa3	Moody's
- Goldman Sachs International	<b>A1</b>	A2	Moody's
- HSBC Bank	<b>Aa3</b>	N.A.	
- ING Bank	<b>Baa1</b>	N.A.	Moody's
- JPMorgan Chase & Co	<b>A1</b>	A1	Moody's
- UBS AG	<b>N.A</b>	N.A	Moody's

The credit ratings are based on 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 assets.

##### (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).

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For the financial year ended 31 December 2023

#### 9. Financial risk management (continued)

##### (g) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 2022:

As at 31 December 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	583,568	-	-	583,568
- Quoted fixed income securities	-	5,665,928	-	5,665,928
- Quoted investment funds	2,295,374	-	-	2,295,374
Financial derivatives at fair value	-	299,215	-	299,215
	<b>2,878,942</b>	<b>5,965,143</b>	-	<b>8,844,085</b>
<b>Liabilities</b>				
Financial derivatives at fair value	-	379,618	-	379,618
<b>As at 31 December 2022</b>				
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b>Assets</b>				
Portfolio of investments:				
- Quoted equities	948,515	-	-	948,515
- Quoted fixed income securities	1,339,075	11,697,845	-	13,036,920
- Quoted investment funds	7,937,140	-	-	7,937,140
Financial derivatives at fair value	-	852,490	-	852,490
	<b>10,224,730</b>	<b>12,550,335</b>	-	<b>22,775,065</b>
<b>Liabilities</b>				
Financial derivatives at fair value	-	353,986	-	353,986

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, investment funds and Singapore government bonds. Investments in open-ended investment funds whose net asset values are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. 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 fixed income or debt instruments that are issued by governments, quasi-sovereign entities, government agencies, supranationals, banks and corporations globally and over-the-counter derivatives.

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



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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 9. Financial risk management (continued)

##### (h) Interests in unconsolidated structured entities

The Fund's investments in the Underlying Funds are subject to the terms and conditions of the respective Underlying Funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after extensive due diligence of the Underlying Funds, its strategy and the overall quality of the Underlying Funds' manager. The Underlying Funds in the Statement of Portfolio is managed by the portfolio manager who are compensated by the respective Underlying Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Underlying Funds.

The Fund has the right to request redemption of its investments in the Underlying Funds on a daily basis.

The exposure to investments in the Underlying Funds at fair value is disclosed under the Statement of Portfolio. These investments are included in "Portfolio of investments" in the Statement of Financial Position.

The Fund's holdings in the Underlying Fund, as a percentage of the Underlying Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Fund's level. It is possible that the Fund may, at any point in time, hold a majority of the Underlying Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in the Underlying Funds is equal to the total fair value of its investments in the Underlying Funds.

Once the Fund has disposed of its units in the Underlying Fund, the Fund ceases to be exposed to any risk from that Underlying Funds.

#### 10. 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:

	<b>2023</b>	2022
	<b>S\$</b>	S\$
Bank balances held with related party of the Trustee	<b>750,932</b>	1,394,930
Margin balances held with related party of the Trustee	<b>30,683</b>	44,206

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## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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#### 11. Financial ratios

##### Expense ratio

		2023	2022
<b><u>SGD Class A</u></b>			
Total operating expenses	S\$	<b>98,858</b>	105,916
Average daily net asset value	S\$	<b>7,281,374</b>	8,230,546
<b>Total expense ratio<sup>1</sup></b> (including the Underlying Funds' expense ratio)	%	<b>1.41</b>	1.38
Weighted average of the Underlying Funds' unaudited expense ratio	%	<b>0.05</b>	0.09

		2023	2022
<b><u>SGD Class B</u></b>			
Total operating expenses	S\$	<b>86,592</b>	93,232
Average daily net asset value	S\$	<b>14,759,375</b>	17,339,734
<b>Total expense ratio<sup>1</sup></b> (including Underlying Funds' expense ratio)	%	<b>0.64</b>	0.63
Weighted average of the Underlying Funds' unaudited expense ratio	%	<b>0.05</b>	0.09

##### Turnover ratio

		2023	2022
Lower of total value of purchases or sales	S\$	<b>65,188,037</b>	73,612,191
Average daily net asset value	S\$	<b>22,040,749</b>	25,570,280
<b>Total turnover ratio<sup>2</sup></b>	%	<b>295.76</b>	287.88

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Fund's expense ratio and the weighted average of the Underlying Fund's unaudited expense ratio. 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.

<sup>2</sup> 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.

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### REPORT TO UNITHOLDERS

For the financial year ended 31 December 2023

The following contains additional information relating to the Fund.

#### 1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14 to 21.

#### 2. Credit rating of debt securities

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aaa	681,749	7.43
Aa3	91,569	1.00
A1	116,123	1.27
A2	366,694	4.00
A3	643,204	7.01
Baa1	187,355	2.04
Baa2	543,955	5.93
Aaau	897,154	9.78
Not rated	2,098,089	22.88
Accrued interest receivables on quoted fixed income securities	40,036	0.44
<b>Total</b>	<b>5,665,928</b>	<b>61.78</b>

#### 3. Top 10 holdings

##### 10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Australia Government Bond 2.75% due 21/11/2029	897,154	9.78
Vanguard Australian Corporate Fixed Interest Index ETF	643,360	7.01
United States Treasury Note/Bond 1.625% due 15/08/2029	587,698	6.41
iShares Physical Gold ETC	492,223	5.37
Japan Government Ten Year Bond 0.1% due 20/06/2030	383,820	4.18
Invesco QQQ Trust Series 1	362,474	3.95
Mexican Bonos 7.5% due 03/06/2027	277,290	3.02
iShares S&P/TSX Capped Energy Index ETF	262,558	2.86
Ascott REIT MTN Private Limited 4.2% due 06/09/2028	252,708	2.76
United Overseas Bank Limited 3.5% due 27/02/2029	249,703	2.72

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For the financial year ended 31 December 2023

#### 3. Top 10 holdings (continued)

10 largest holdings at 31 December 2022	Fair value S\$	Percentage of total net assets attributable to unitholders %
iShares Physical Gold ETC	1,269,100	5.34
China Government Bond 2.69% due 15/08/2032	1,145,160	4.82
Australia Government Bond 1.75% due 21/11/2032	1,133,812	4.77
Monetary Authority of Singapore Bill 0% due 24/03/2023	1,089,561	4.58
French Republic Government Bond Oat 2% due 25/11/2032	1,026,432	4.32
NikkoAM-ICBCSG China Bond ETF	799,877	3.36
Vanguard Australian Corporate Fixed Interest Index ETF	618,679	2.60
United States Treasury Note/Bond 3.875% due 30/11/2029	574,284	2.42
CSOP Hang Seng Tech Index ETF	510,355	2.15
SPDR S&P/ASX 200 Fund	466,571	1.96

#### 4. Exposure to financial derivatives

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(80,403)	(0.88)	(80,403)	38,234
Futures contracts	-	-	-	(27,636)
Options	-	-	-	(173,170)

#### 5. Global exposure to financial derivatives

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

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

## NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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### REPORT TO UNITHOLDERS

For the financial year ended 31 December 2023

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#### 6. Collateral

Please refer to Note 8 of the Notes to the Financial Statements on page 32.

#### 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 14 to 21.

#### 9. Borrowings

Nil.

#### 10. Amount of units created and cancelled for the financial year ended 31 December 2023

S\$

Units created	9,121
Units cancelled	(14,956,624)

#### 11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 43.

#### 12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 43.

#### 13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 42.

#### 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.

NAM Americas does not receive or intend to receive soft dollars in respect of the delegated trade execution function that it carries out for the Fund.





