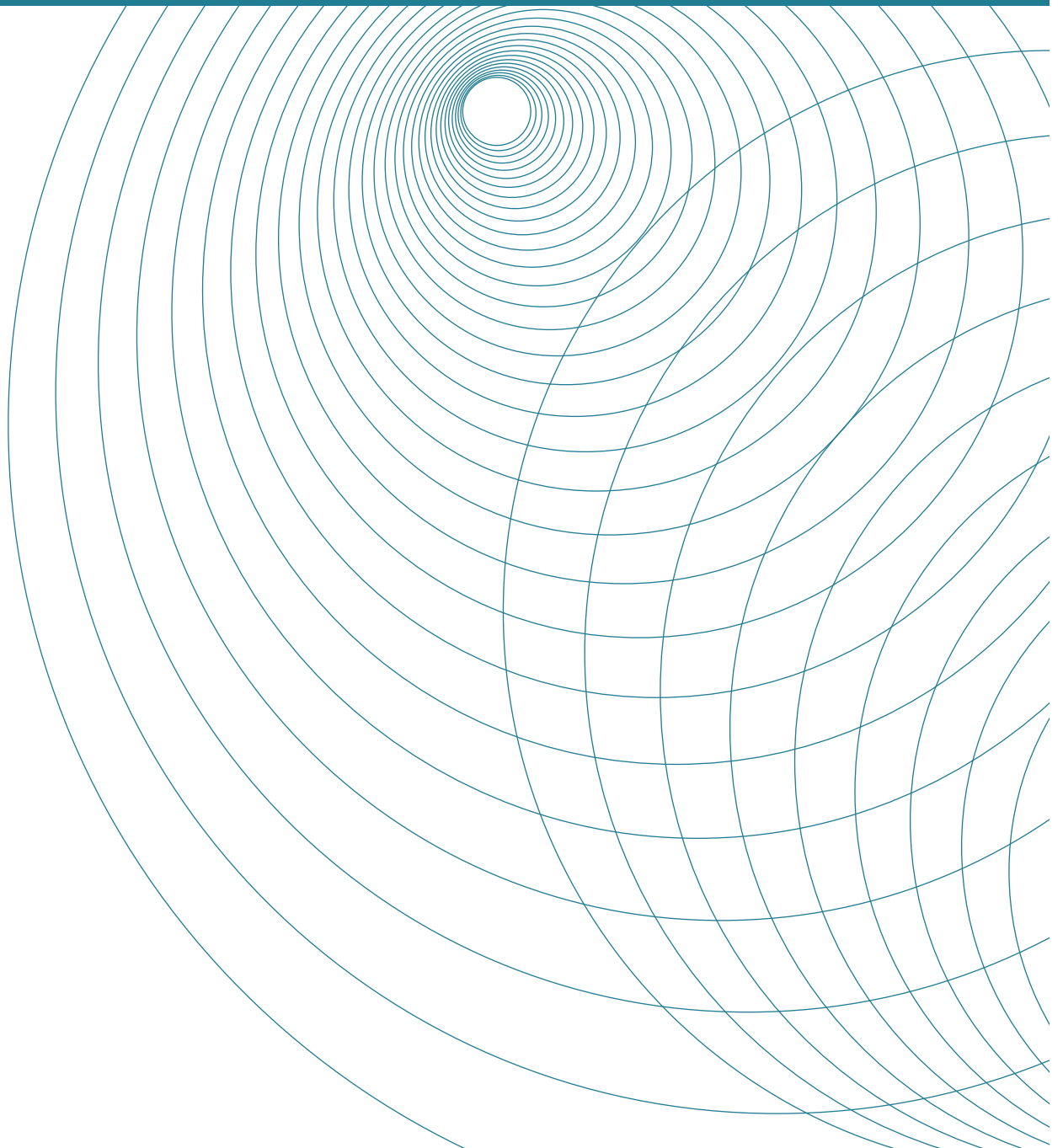

ANNUAL REPORT
Nikko AM Global Multi Asset Conservative Fund

Financial year ended 31 December 2023



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
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AUDITORS

PricewaterhouseCoopers LLP
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CUSTODIAN

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20 Collyer Quay, #01-01
Singapore 049319

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class A ¹	2.97	1.96	2.77	-3.63	1.15	N/A	0.72
Benchmark ²	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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class A ¹	-2.18	-3.14	-2.37	-5.26	0.12	N/A	-0.22
Benchmark ²	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

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class B ¹	3.17	2.36	3.54	-2.90	1.92	N/A	1.70
Benchmark ²	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 inceptioned 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

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.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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(Where relevant – for funds included under CPFIS) The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

For Hong Kong Investors

The Fund may only be offered to professional investors in Hong Kong and is not authorised by the Securities and Futures Commission. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM 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

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 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

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

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\$
Income			
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>
Less: Expenses			
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>
Net (losses)/income		<u>(63,333)</u>	<u>5,677</u>
Net gains or losses on value of investments and financial derivatives			
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>
Total return/(deficit) for the financial year before income tax		<u>353,399</u>	<u>(3,715,502)</u>
Less: Income tax	3	<u>(11,058)</u>	<u>(40,387)</u>
Total return/(deficit) for the financial year after income tax		<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\$
ASSETS			
Portfolio of investments		8,544,870	21,922,575
Receivables	4	2,974	8,740
Cash and cash equivalents		750,932	1,394,930
Margin and collateral accounts	8	30,683	44,206
Financial derivatives at fair value	6	299,215	852,490
Total assets		9,628,674	24,222,941
LIABILITIES			
Payables	5	76,369	91,106
Financial derivatives at fair value	6	379,618	353,986
Total liabilities		455,987	445,092
EQUITY			
Net assets attributable to unitholders	7	9,172,687	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\$
Net assets attributable to unitholders at the beginning of the financial year		23,777,849	28,044,585
Operations			
Change in net assets attributable to unitholders resulting from operations		342,341	(3,755,889)
Unitholders' contributions/(withdrawals)			
Creation of units		9,121	9,492
Cancellation of units		(14,956,624)	(520,339)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(14,947,503)	(510,847)
Total decreases in net assets attributable to unitholders		(14,605,162)	(4,266,736)
Net assets attributable to unitholders at the end of the financial year	7	9,172,687	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 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 %
Quoted Equities			
AUSTRALIA			
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
Total AUSTRALIA		44,916	0.49
CANADA			
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
Total CANADA		88,908	0.97
JAPAN			
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 %
Quoted Equities (continued)			
JAPAN (continued)			
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
Total JAPAN		449,635	4.90
UNITED STATES OF AMERICA			
Veralto Corporation	1	109	-*
Total UNITED STATES OF AMERICA		109	-*
Total Quoted Equities		583,568	6.36

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 %
Quoted Fixed Income Securities			
AUSTRALIA			
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
Total AUSTRALIA		1,605,736	17.51
CANADA			
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
Total CANADA		350,829	3.83
INDONESIA			
Indonesia Treasury Bond 6.5% due 15/06/2025	1,583,000,000	135,805	1.48
Total INDONESIA		135,805	1.48
JAPAN			
Japan Government Ten Year Bond 0.1% due 20/06/2030	41,550,000	383,820	4.18
Total JAPAN		383,820	4.18
MEXICO			
Mexican Bonos 7.5% due 03/06/2027	3,750,000	277,290	3.02
Total MEXICO		277,290	3.02
SINGAPORE			
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
Total SINGAPORE		1,929,230	21.03

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 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA			
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
Total UNITED STATES OF AMERICA		943,182	10.29
Accrued interest receivables on quoted fixed income securities		40,036	0.44
Total Quoted Fixed Income Securities		5,665,928	61.78

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 %
Quoted Investment Funds			
AUSTRALIA			
Vanguard Australian Property Securities Index ETF	917	70,553	0.77
Vanguard Australian Corporate Fixed Interest Index ETF	14,168	643,360	7.01
Total AUSTRALIA		<u>713,913</u>	<u>7.78</u>
CANADA			
iShares S&P/TSX Capped Energy Index ETF	16,911	262,558	2.86
Total CANADA		<u>262,558</u>	<u>2.86</u>
IRELAND			
Invesco Physical Gold ETC	280	73,619	0.80
iShares Physical Gold ETC	9,280	492,223	5.37
Total IRELAND		<u>565,842</u>	<u>6.17</u>
LUXEMBOURG			
Nikko AM Global Umbrella Fund - Nikko AM Asia Ex Japan Fund	4,138	84,552	0.92
Total LUXEMBOURG		<u>84,552</u>	<u>0.92</u>
SINGAPORE			
Nikko AM ASEAN Equity Fund	34,587	42,576	0.46
Total SINGAPORE		<u>42,576</u>	<u>0.46</u>
UNITED STATES OF AMERICA			
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
Total UNITED STATES OF AMERICA		<u>625,933</u>	<u>6.83</u>
Total Quoted Investment Funds		<u>2,295,374</u>	<u>25.02</u>
Portfolio of investments		8,544,870	93.16
Other net assets		627,817	6.84
Net assets attributable to unitholders		<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*

By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities		
Australia	0.49	1.27
Canada	0.97	2.02
Japan	4.90	0.63
Malaysia	-	0.04
United States of America	- *	0.03
Total Quoted Equities	6.36	3.99
Quoted Fixed Income Securities		
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
Total Quoted Fixed Income Securities	61.78	54.83
Quoted Investment Funds		
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
Total Quoted Investment Funds	25.02	33.38
Portfolio of investments	93.16	92.20
Other net assets	6.84	7.80
Net assets attributable to unitholders	100.00	100.00

* 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*

By Industry (Secondary)	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 %
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
Portfolio of investments	8,544,870	93.16	92.20
Other net assets	627,817	6.84	7.80
Net assets attributable to unitholders	9,172,687	100.00	100.00

* 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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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.

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

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.

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

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>

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

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
	76,369	91,106

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)
			299,215	852,490	(379,618)	(353,986)

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.

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)

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\$
2023						
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\$
2022						
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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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:

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

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

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

[^] 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\$	
Assets						
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
Total assets	1,031,318	249,036	2,577,618	2,549,535	3,221,167	9,628,674
Liabilities						
Payables	-	-	-	-	76,369	76,369
Financial derivatives at fair value	-	-	-	-	379,618	379,618
Total liabilities	-	-	-	-	455,987	455,987

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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\$		
Assets							
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	
Total assets	3,457,029	1,871,708	3,741,177	5,317,151	9,835,876	24,222,941	
Liabilities							
Payables	-	-	-	-	91,106	91,106	
Financial derivatives at fair value	-	-	-	-	353,986	353,986	
Total liabilities	-	-	-	-	445,092	445,092	

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\$
Assets										
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
Total assets	2,682,460	2,003,164	923	1,113	2,526,574	830,984	9,350	853,330	421,561	9,329,459
Liabilities										
Payables	76,369	-	-	-	-	-	-	-	-	76,369
Total liabilities	76,369	-	-	-	-	-	-	-	-	76,369
Net off-balance sheet derivative financial instruments	3,363,494	(231,887)	(105)	-	(2,151,514)	(233,170)	7	(825,206)	(2,022)	
Net currency exposure	5,969,585	1,771,277	818	1,113	375,060	597,814	9,357	28,124	419,539	

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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\$
Assets										
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
Total assets	7,255,742	6,930,569	503,663	1,158,051	2,966,775	492,819	1,508,953	384,901	2,353,896	23,555,369
Liabilities										
Payables	91,106	-	-	-	-	-	-	-	-	91,106
Financial derivatives at fair value - Options	-	34,301	-	-	-	-	-	-	-	34,301
Total liabilities	91,106	34,301	-	-	-	-	-	-	-	125,407
Net off-balance sheet derivative financial instruments	12,705,487	(4,548,208)	(496,897)	(2,615,853)	(2,181,663)	-	(1,420,788)	(364,651)	(729,540)	
Net currency exposure	19,870,123	2,348,060	6,766	(1,457,802)	785,112	492,819	88,165	20,250	1,624,356	

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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
Contractual cash outflows (excluding gross settled derivatives)	76,369	91,106

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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\$
Currency forwards		
- Outflow	(17,273,225)	(12,226,687)
- Inflow	16,893,607	11,907,002
Net outflow	(379,618)	(319,685)

(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
	252,724	5,413,204	2,040,653	10,996,267

* 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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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
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	Aa3	Aa3	Moody's
Counterparties of forward foreign exchange contracts			
- Australia and New Zealand Bank	Aa3	Aa3	Moody's
- Barclays Bank	A1	A1	Moody's
- BNP Paribas	Aa3	Aa3	Moody's
- Goldman Sachs International	A1	A2	Moody's
- HSBC Bank	Aa3	N.A.	
- ING Bank	Baa1	N.A.	Moody's
- JPMorgan Chase & Co	A1	A1	Moody's
- UBS AG	N.A	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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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\$
Assets				
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>
Liabilities				
Financial derivatives at fair value	-	379,618	-	379,618
As at 31 December 2022				
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
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
	<u>10,224,730</u>	<u>12,550,335</u>	-	<u>22,775,065</u>
Liabilities				
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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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:

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

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11. Financial ratios

Expense ratio

		2023	2022
<u>SGD Class A</u>			
Total operating expenses	S\$	98,858	105,916
Average daily net asset value	S\$	7,281,374	8,230,546
Total expense ratio¹ (including the Underlying Funds' expense ratio)	%	1.41	1.38
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.05	0.09

		2023	2022
<u>SGD Class B</u>			
Total operating expenses	S\$	86,592	93,232
Average daily net asset value	S\$	14,759,375	17,339,734
Total expense ratio¹ (including Underlying Funds' expense ratio)	%	0.64	0.63
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.05	0.09

Turnover ratio

		2023	2022
Lower of total value of purchases or sales	S\$	65,188,037	73,612,191
Average daily net asset value	S\$	22,040,749	25,570,280
Total turnover ratio²	%	295.76	287.88

¹ 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.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

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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
Total	5,665,928	61.78

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

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 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:

- 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 2023

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.

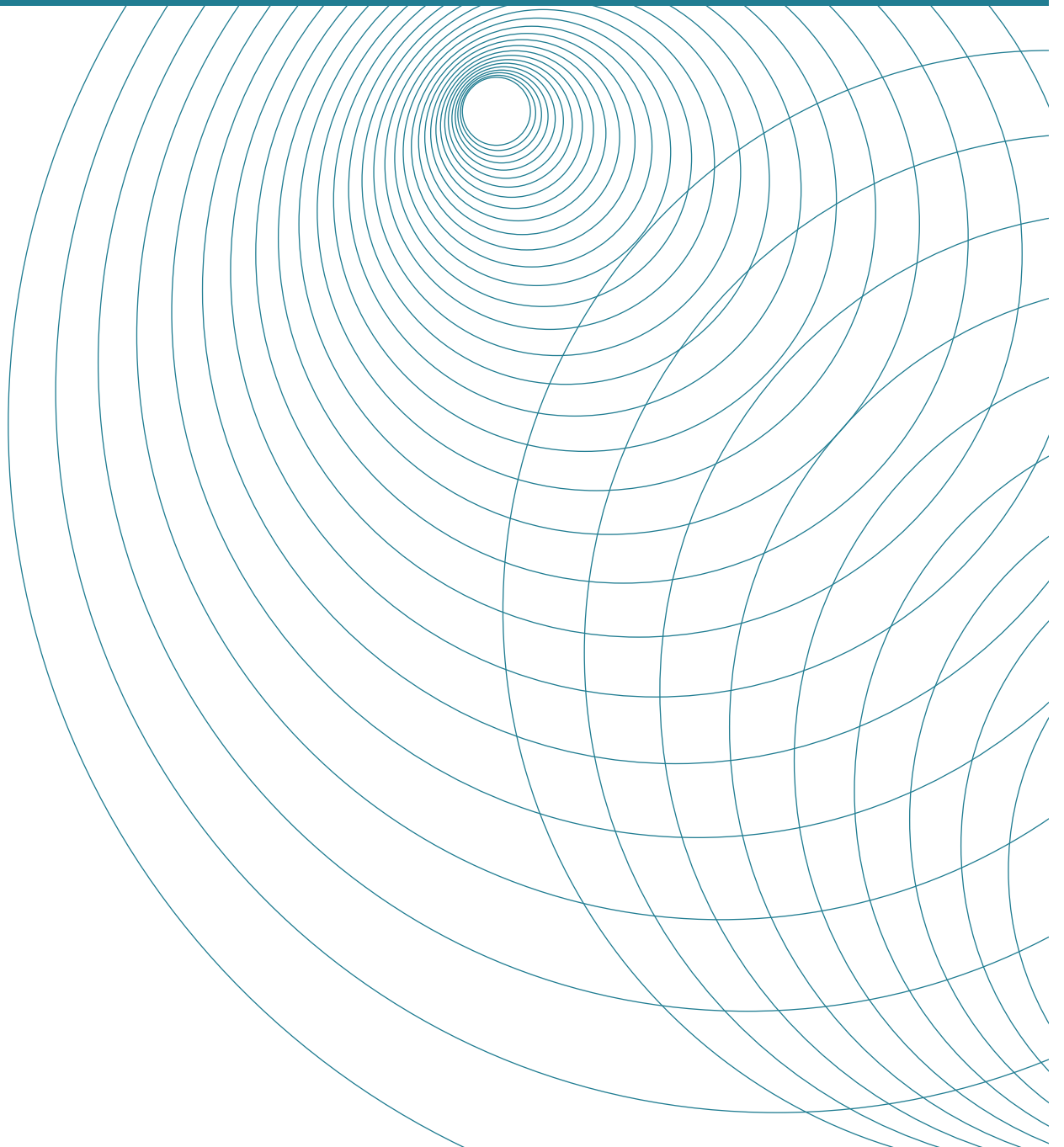
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SEMI-ANNUAL REPORT

Nikko AM Global Multi Asset Conservative Fund

Financial period ending 30 June 2023



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

Kiyotaka Ryu
Seet Oon Hui Eleanor

TRUSTEE & REGISTRAR

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CUSTODIAN

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

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class A ¹	0.59	0.79	-4.49	-2.49	N/A	N/A	0.40
Benchmark ²	1.50	3.03	5.62	3.76	N/A	N/A	4.23

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2023. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class A ¹	-4.44	-4.25	-9.27	-4.14	N/A	N/A	-0.63
Benchmark ²	1.50	3.03	5.62	3.76	N/A	N/A	4.23

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

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class B ¹	0.79	1.15	-3.79	-1.75	1.20	N/A	1.53
Benchmark ²	1.50	3.03	5.62	3.76	4.23	N/A	4.26

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

-
- (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 0.79% in 1H23

The Nikko AM Global Multi Asset Conservative Fund (SGD Class A) (the "Fund") returned 0.79% (SGD terms, on a NAV-NAV basis) for the six months ended 30 June 2023, underperforming the benchmark return of 3.03%.

The Fund delivered a positive return in the January-June period. Within equities, the Fund's exposure to US, EU and Japan equities were the significant contributors, offsetting the losses across emerging market equities. Within fixed income, Asian bonds and emerging market local currency bonds were the key contributors. Meanwhile, US Treasuries detracted from performance the most. As for alternatives, the exposure to gold was the main positive contributor over the period, whereas commodity equities contributed negatively.

Market Review

Global Global stocks finished higher in the first half of 2023 (1H23), with the MSCI All Country World Index advancing 12.8% in US dollar (USD) terms. At the start of the year, the US Federal Reserve's (Fed) monetary policy outlook and concerns of a global recession continued to drive much of the narrative. Investors also shrugged off the short-lived market turbulence that followed the banking meltdown in the US and Europe. Entering the second quarter, inflation continued to gradually abate, while the US economy remained resilient. There were some concerns over the US debt ceiling drama in May, although Congress eventually passed a bill to suspend the government's borrowing limit. The 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). To the east, Japan has been a standout performer over 1H23, as weakness in the Japanese yen helped support foreign earnings for Japanese companies amid a push for corporate governance reforms and greater capital efficiency. China's re-opening fuelled global growth optimism in the first quarter, but the country's modest stimulus has since fallen short of market expectations as its economic recovery loses steam.

Within fixed income, US Treasuries (USTs) experienced a volatile 1H23. The Fed has largely continued to tighten its monetary policy, hiking the Federal Funds Rate by a total of 75 basis points (bps) during the period. UST yields initially trended higher although the swift collapse of Silicon Valley Bank in early March prompted an abrupt drop in UST yields. As investors scoured for signs of contagion in the global banking industry, shares and bonds of global banks, including Credit Suisse (CS), plunged. The Swiss government eventually raced to broker a takeover of CS by UBS. The complete write-down of CS' Additional Tier 1 (AT1) bonds initially triggered an outsized negative reaction in the financial community. A semblance of calm was subsequently restored in markets, following assurances by major banking regulators that AT1 securities are placed above common equity instruments in their jurisdictions. Separately, US policymakers moved to reassure markets worried over uninsured bank deposits. UST yields stayed largely range-bound from April to mid-May. Developments on US debt ceiling negotiations were at the forefront of investor attention during this time, with yields rising as US debt ceiling negotiations moved closer to an agreement.

The US central bank kept interest rates unchanged in June but communicated it was retaining a tightening bias. In particular, the central bank signalled that two more increases are likely this year as inflation remains elevated. Besides the Fed, other major global central banks including the Bank of England, Bank of Canada and European Central Bank—all of which delivered rate hikes—were likewise hawkish. Meanwhile, key US economic data released towards the end of the period remained largely above the Fed’s comfort zone. Overall, the benchmark 2-year UST yield ended the period at 4.90%, up 47 bps, while the benchmark 10-year UST yield was at 3.84%, down by about 4 bps compared to end-December 2022.

Alternatives saw a mixed performance over 1H23. Gold wrapped up the half up 5.2%, buoyed by a softening dollar and its safe-haven appeal amid concerns over the banking turmoil in the first quarter. However gold prices eased towards the end of the half as top central banks reiterated their hawkish monetary policy approach. Meanwhile, West Texas Intermediate (WTI) crude oil prices slumped 12.0% in 1H23, on worries that sluggish global economic activity could crimp fuel demand—especially a slower-than-expected recovery in Chinese manufacturing and consumption. Robust crude exports from Russia and Iran also outweighed production cuts from the Organization of Petroleum Exporting Countries. Real estate, as measured by the FTSE EPRA NAREIT Global Real Estate Index, rose 2.6% during the review period.

Market Outlook & Strategy

While market positioning has shifted to a more constructive outlook, the macro mood has not. Rather, persistent upside pressure in equity markets has forced investors into the market to not fall too far behind benchmarks and peers. The equity market bottom in mid-October 2022 is now rather distant in the rear-view mirror, usually indicative of clearer skies and a bullish outlook ahead. But the stubborn macro backdrop—that we are in the late stages of the most aggressive tightening cycle in decades—is a recipe that almost categorically suggest a slowdown cannot be too far over the horizon.

We agree on the eventuality of a slowdown and recession, particularly when one looks around the world to see disappointing growth in China and a recession in Europe that is likely to deepen. However, the fiscal coffers in the US are full and flowing, and that coupled with strong investment incentives driven by the AI disruption is proving to be a formidable counter-cyclical force to keep the economy going. This dynamic can continue, perhaps stretching the downcycle even farther over the horizon.

As investors, we are rather used to the global cycle which is typically synchronised around the world as a function of boom and bust, ultimately transmitting through the global trade mechanism. Interdependence and shared outlooks remain intact, but with increasing exception as governments and industry take a different path to adjust to a multi-polar world defined by the fault lines of the US-China economic and Russia-Ukraine wars. While central banks have ruled the cycle for many decades, their power may be diminished with strong secular forces driven by politics and broad-based industry disruption. In the current environment, we believe it is sensible to remain neutral on these forces, as no one can guess which forces will prevail over what horizon, while growth opportunities today are real and growing.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited ("Nikko AM Asia").

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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(Where relevant – for funds included under CPFIS) The Central Provident Fund ("CPF") Ordinary Account ("OA") interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account ("SA") is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme ("CPFIS"). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

For Hong Kong Investors

The Fund may only be offered to professional investors in Hong Kong and is not authorised by the Securities and Futures Commission. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM 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 2023 to 30 June 2023 (unaudited)*

	30 June 2023	30 June 2022
	S\$	S\$
Income		
Dividends	55,882	114,926
Interest on cash and cash equivalents	21,186	1,170
Other Income	409	142
	77,477	116,238
Less: Expenses		
Management fee	61,168	69,571
Management fee rebate	(3,211)	(8,823)
Transfer agent fee	1,591	1,379
Trustee fee	3,192	3,559
Custody fee	1,894	1,686
Audit fee	6,891	6,597
Valuation fee	4,256	4,745
Transaction costs	29,068	30,804
Other expenses	24,456	12,906
	129,305	122,424
Net losses	(51,828)	(6,186)
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	609,048	(2,445,920)
Net foreign exchange gains/(losses)	4,060	(54,913)
Net (losses)/gains on financial derivatives	(316,731)	29,359
	296,377	(2,471,474)
Total return/(deficit) for the financial period before income tax	244,549	(2,477,660)
Less: Income tax	828	(19,653)
Total return/(deficit) for the financial period after income tax	245,377	(2,497,313)

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 2023 (unaudited)

	30 June 2023	31 December 2022
	S\$	S\$
ASSETS		
Portfolio of investments	22,849,532	21,922,575
Receivables	2,023	8,740
Cash and cash equivalents	816,629	1,394,930
Margin and collateral accounts	171,251	44,206
Financial derivatives at fair value	282,263	852,490
Total assets	24,121,698	24,222,941
LIABILITIES		
Payables	45,926	91,106
Financial derivatives at fair value	250,980	353,986
Total liabilities	296,906	445,092
EQUITY		
Net assets attributable to unitholders	23,824,792	23,777,849

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 2023 to 30 June 2023 (unaudited)*

	30 June 2023	31 December 2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	23,777,849	28,044,585
Operations		
Change in net assets attributable to unitholders resulting from operations	245,377	(3,755,889)
Unitholders' contributions/(withdrawals)		
Creation of units	4,748	9,492
Cancellation of units	(203,182)	(520,339)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(198,434)	(510,847)
Total increase/(decrease) in net assets attributable to unitholders	46,943	(4,266,736)
Net assets attributable to unitholders at the end of the financial period/year	23,824,792	23,777,849

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 2023 (unaudited)***By Geography (Primary)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities			
AUSTRALIA			
Ampol Limited	16	432	-
Aurizon Holdings Limited	133	470	-
BHP Group Limited	103	4,175	0.02
Evolution Mining Limited	1,855	5,381	0.02
Fortescue Metals Group Limited	600	11,989	0.05
IGO Limited	79	1,082	-
Mineral Resources Limited	99	6,370	0.03
Newcrest Mining Limited	419	9,972	0.04
Northern Star Resources Limited	641	6,976	0.03
Orica Limited	3	40	-
Origin Energy Limited	977	7,402	0.04
Pilbara Minerals Limited	2,034	8,960	0.04
Rio Tinto Limited	115	11,882	0.05
Santos Limited	1,174	7,953	0.03
South32 Limited	1,991	6,744	0.03
Washington H Soul Pattinson & Company Limited	27	773	-
Woodside Energy Group Limited	356	11,045	0.05
Worley Limited	1,532	21,792	0.09
Total AUSTRALIA		123,438	0.52
BELGIUM			
Anheuser-Busch InBev SA/NV	177	13,545	0.06
Total BELGIUM		13,545	0.06
BRITAIN			
Astrazeneca Public Listed Company	312	60,531	0.25
Compass Group Public Listed Company	772	29,249	0.12
Diageo Public Listed Company	726	42,208	0.18
GSK Public Listed Company	703	16,798	0.07
Haleon Public Listed Company	4,692	26,015	0.12
Linde Public Listed Company	47	24,213	0.10
Rentokil Initial Public Listed Company	1,640	17,354	0.07
Total BRITAIN		216,368	0.91
CANADA			
Lumine Group Incorporated	9	167	-
Total CANADA		167	-
FRANCE			
Danone SA	123	10,196	0.04
EssilorLuxottica SA	52	13,252	0.06
Pernod Ricard SA	38	11,356	0.05
Sanofi SA	234	33,928	0.14
Schneider Electric SE	69	16,959	0.07
Total FRANCE		85,691	0.36
GERMANY			
Bayer AG	198	14,816	0.06
Total GERMANY		14,816	0.06

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 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
HONG KONG SAR			
AIA Group Limited	1,400	19,124	0.08
Total HONG KONG SAR		<u>19,124</u>	<u>0.08</u>
INDONESIA			
Bank Mandiri Persero TBK PT	38,400	18,025	0.08
Total INDONESIA		<u>18,025</u>	<u>0.08</u>
IRELAND			
Accenture Public Listed Company	59	24,619	0.10
Total IRELAND		<u>24,619</u>	<u>0.10</u>
JAPAN			
Air Water Incorporated	300	5,600	0.02
Asahi Group Holdings Limited	100	5,219	0.02
Astellas Pharma Incorporated	700	14,085	0.06
Chubu Electric Power Company Incorporated	5,100	83,903	0.35
Chugai Pharmaceutical Company Limited	200	7,652	0.03
Chugoku Electric Power Company Incorporation	900	8,217	0.03
Dai-ichi Life Holdings Incorporated	200	5,127	0.02
Daiichi Sankyo Company Limited	500	21,302	0.09
East Japan Railway Company	100	7,479	0.03
Electric Power Development Company Limited	500	9,921	0.04
Fujifilm Holdings Corporation	100	7,997	0.03
Hitachi Limited	100	8,330	0.04
Honda Motor Company Limited	200	8,129	0.03
Itochu Corporation	100	5,325	0.02
JAC Recruitment Company Limited	200	4,860	0.02
Kamigumi Company Limited	300	9,157	0.04
Kansai Electric Power Company Incorporation	4,700	79,457	0.34
Komatsu Limited	200	7,268	0.03
Kumagai Gumi Company Limited	300	8,652	0.04
Kyushu Electric Power Company Incorporated	1,600	13,790	0.06
Lion Corporation	200	2,514	0.01
Misumi Group Incorporated	200	5,373	0.02
Mitsubishi Corporation	200	12,978	0.05
Mitsubishi UFJ Financial Group Incorporated	900	8,975	0.04
Mitsui Fudosan Company Limited	300	8,035	0.03
Murata Manufacturing Company Limited	100	7,712	0.03
NEC Networks & System Integration Corporation	400	7,431	0.03
Nippon Telegraph & Telephone Corporation	5,000	7,982	0.03
Olympus Corporation	200	4,244	0.02
ONO Pharmaceutical Company Limited	300	7,320	0.03
Osaka Gas Company Limited	2,500	51,675	0.22
Recruit Holdings Company Limited	200	8,545	0.04
Rengo Company Limited	1,100	9,125	0.04
Shikoku Electric Power Company Incorporated	1,000	9,189	0.04
Shin-Etsu Chemical Company Limited	500	22,322	0.09
Softbank Group Corporation	100	6,342	0.03
Sompo Holdings Incorporated	100	6,048	0.03
Sony Group Corporation	200	24,279	0.10

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 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
JAPAN (continued)			
Sumitomo Mitsui Financial Group Incorporated	100	5,767	0.02
Takeda Pharmaceutical Company Limited	600	25,433	0.11
Terumo Corporation	200	8,543	0.04
Toho Gas Company Limited	500	11,669	0.05
Tohoku Electric Power Company Incorporated	3,000	25,006	0.10
Tokyo Gas Company Limited	2,600	76,516	0.32
Tokyu Fudosan Holdings Corporation	900	6,937	0.03
Torii Pharmaceutical Company Limited	200	6,779	0.03
Toyota Motor Corporation	300	6,485	0.03
Total JAPAN		704,694	2.95
NETHERLANDS			
Koninklijke Philips NV	199	5,820	0.02
Total NETHERLANDS		5,820	0.02
SINGAPORE			
DBS Group Holdings Limited	500	15,755	0.07
Total SINGAPORE		15,755	0.07
SPAIN			
Amadeus IT Group SA	246	25,316	0.11
Total SPAIN		25,316	0.11
SWEDEN			
Hexagon AB	1,004	16,643	0.07
Total SWEDEN		16,643	0.07
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	177	24,167	0.10
Total TAIWAN		24,167	0.10
UNITED STATES OF AMERICA			
Abbott Laboratories	122	17,997	0.08
AdaptHealth Corporation	346	5,699	0.02
Bio-Techne Corporation	119	13,146	0.06
Booking Holdings Incorporated	6	21,927	0.09
Box Incorporated	466	18,529	0.08
Burford Capital Limited	614	10,126	0.04
Carlisle Companies Incorporated	43	14,930	0.06
ChampionX Corporation	145	6,087	0.03
Chart Industries Incorporated	31	6,708	0.03
Coca-Cola Company	268	21,842	0.09
Danaher Corporation	63	20,471	0.09
Deere & Company	21	11,510	0.05
Elevance Health Incorporated	25	15,025	0.06
Encompass Health Corporation	211	19,335	0.08
Intercontinental Exchange Incorporated	156	23,874	0.10
KBR Incorporated	313	27,559	0.12
Masimo Corporation	64	14,252	0.06

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 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Equities (continued)			
UNITED STATES OF AMERICA (continued)			
Microsoft Corporation	136	62,632	0.26
O'Reilly Automotive Incorporated	14	18,100	0.08
Palomar Holdings Incorporated	191	15,003	0.06
Progressive Corporation	57	10,211	0.04
Samsonite International SA	5,100	19,465	0.08
Schlumberger Limited	303	20,142	0.08
Tenet Healthcare Corporation	129	14,207	0.06
Tractor Supply Company	57	17,058	0.07
TransUnion	60	6,365	0.03
Total UNITED STATES OF AMERICA		452,200	1.90
Total Quoted Equities		1,760,388	7.39

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 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Fixed Income Securities			
AUSTRALIA			
Australia Government Bond 1.75% due 21/11/2032	2,260,000	1,677,143	7.04
Total AUSTRALIA		<u>1,677,143</u>	<u>7.04</u>
BRITAIN			
HSBC Holdings Public Listed Company 5.3% due 14/03/2033	250,000	255,765	1.07
Total BRITAIN		<u>255,765</u>	<u>1.07</u>
CAYMAN ISLANDS			
CK Hutchison International 23 Limited 4.75% due 21/04/2028	200,000	267,710	1.12
Total CAYMAN ISLANDS		<u>267,710</u>	<u>1.12</u>
CHINA			
China Government Bond 2.69% due 15/08/2032	6,000,000	1,114,223	4.68
Total CHINA		<u>1,114,223</u>	<u>4.68</u>
FRANCE			
French Republic Government Bond OAT 2% due 25/11/2032	780,000	1,067,253	4.48
Total FRANCE		<u>1,067,253</u>	<u>4.48</u>
GERMANY			
Bundesrepublik Deutschland Bundesanleihe 1.7% due 15/08/2032	460,000	642,412	2.70
Total GERMANY		<u>642,412</u>	<u>2.70</u>
HONG KONG SAR			
AIA Group Limited 2.7% due 31/12/2061	200,000	240,281	1.01
Total HONG KONG SAR		<u>240,281</u>	<u>1.01</u>
INDONESIA			
Indonesia Treasury Bond 6.5% due 15/06/2025	3,879,000,000	354,390	1.49
Total INDONESIA		<u>354,390</u>	<u>1.49</u>
JAPAN			
Mitsubishi UFJ Financial Group Incorporation 5.719% due 20/02/2026	200,000	269,334	1.13
Mizuho Financial Group Incorporation 5.667% due 27/05/2029	200,000	270,191	1.13
Total JAPAN		<u>539,525</u>	<u>2.26</u>
MEXICO			
Mexican BONOS 8% due 07/12/2023	9,720,000	756,458	3.18
Total MEXICO		<u>756,458</u>	<u>3.18</u>
PERU			
Peru Government Bond 8.2% due 12/08/2026	660,000	261,328	1.10
Total PERU		<u>261,328</u>	<u>1.10</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 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Fixed Income Securities (continued)			
SINGAPORE			
CapitaLand Ascendas REIT 3.14% due 02/03/2025	250,000	246,270	1.03
CapitaLand Treasury Limited 3.8% due 28/08/2024	250,000	249,053	1.05
CMT MTN Private Limited 2.1% due 08/03/2028	250,000	229,850	0.96
CMT MTN Private Limited 3.2% due 21/08/2025	250,000	245,816	1.03
DBS Group Holdings Limited 4.52% due 11/12/2028	200,000	268,711	1.13
FLCT Treasury Private Limited 2.18% due 26/07/2028	250,000	227,638	0.96
Mapletree Treasury Services Limited 1.2% due 14/12/2023	250,000	246,425	1.03
Monetary Authority of Singapore Bill 0% due 11/08/2023	960,000	955,848	4.01
Monetary Authority of Singapore Bill 0% due 18/08/2023	100,000	99,490	0.42
Monetary Authority of Singapore Bill 0% due 21/07/2023	600,000	598,797	2.51
RCS Trust 3.2% due 14/03/2025	250,000	246,232	1.03
Singapore Airlines Limited 3.03% due 28/03/2024	250,000	248,187	1.04
Singapore Government Bond 2.75% due 01/07/2023	75,000	75,000	0.32
Singapore Life Holdings Private Limited 3.375% due 24/02/2031	250,000	242,313	1.02
Singpost Group Treasury Private Limited 2.53% due 19/11/2030	250,000	224,398	0.94
Surbana Jurong Private Limited 2.48% due 10/02/2031	250,000	223,291	0.94
United Overseas Bank Limited 3.5% due 27/02/2029	250,000	248,907	1.04
UOL Treasury Services Private Limited 2.33% due 31/08/2028	250,000	227,636	0.96
Total SINGAPORE		5,103,862	21.42
SOUTH KOREA			
KB Kookmin Card Company Limited 4% due 09/06/2025	200,000	260,861	1.09
KT Corporation 4% due 08/08/2025	200,000	262,216	1.10
POSCO 4.375% due 04/08/2025	200,000	262,891	1.10
Total SOUTH KOREA		785,968	3.29
UNITED STATES OF AMERICA			
United States Treasury Note/Bond 4.125% due 15/11/2032	1,580,000	2,184,057	9.17
Total UNITED STATES OF AMERICA		2,184,057	9.17
Accrued interest receivables on quoted fixed income securities		120,524	0.51
Total Quoted Fixed Income Securities		15,370,899	64.52

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 2023 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Quoted Investment Funds			
AUSTRALIA			
Vanguard Australian Corporate Fixed Interest Index ETF	14,168	622,594	2.61
Total AUSTRALIA		622,594	2.61
GERMANY			
iShares Core EURO STOXX 50 UCITS ETF (DE)	1,110	73,194	0.31
Total GERMANY		73,194	0.31
IRELAND			
Invesco Physical Gold ETC	482	120,750	0.51
iShares Physical Gold ETC	15,990	807,821	3.39
Total IRELAND		928,571	3.90
JAPAN			
Next Funds Nikkei 225 Exchange Traded Fund	1,638	532,819	2.24
Total JAPAN		532,819	2.24
LUXEMBOURG			
Nikko AM Global Umbrella Fund - Nikko AM Asia ex-Japan Fund	10,104	221,659	0.93
Total LUXEMBOURG		221,659	0.93
SINGAPORE			
Nikko AM ASEAN Equity Fund	83,020	103,692	0.43
NikkoAM-ICBCSG China Bond ETF	1,570,000	1,497,780	6.29
NikkoAM-StraitsTrading Asia ex Japan REIT ETF	130,017	113,375	0.48
Total SINGAPORE		1,714,847	7.20
UNITED STATES OF AMERICA			
Alerian MLP ETF	2,769	146,936	0.62
Consumer Staples Select Sector SPDR Fund	1,417	142,235	0.60
Energy Select Sector SPDR Fund	772	84,805	0.35
Health Care Select Sector SPDR Fund	805	144,602	0.61
iShares Core S&P 500 ETF	885	533,831	2.24
iShares MSCI India ETF	646	38,205	0.16
iShares MSCI South Korea ETF	442	37,913	0.15
iShares MSCI Singapore ETF	30	752	-
iShares MSCI Taiwan ETF	617	39,262	0.16
Technology Select Sector SPDR Fund	1,374	323,292	1.36
Utilities Select Sector SPDR Fund	774	68,548	0.29
VanEck Gold Miners ETF	1,575	64,180	0.27
Total UNITED STATES OF AMERICA		1,624,561	6.81
Total Quoted Investment Funds		5,718,245	24.00
Portfolio of investments		22,849,532	95.91
Other net assets		975,260	4.09
Net assets attributable to unitholders		23,824,792	100.00

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 2023 (unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities		
Australia	0.52	1.27
Belgium	0.06	-
Britain	0.91	-
Canada	-	2.02
France	0.36	-
Germany	0.06	-
Hong Kong SAR	0.08	-
Indonesia	0.08	-
Ireland	0.10	-
Japan	2.95	0.63
Malaysia	-	0.04
Netherlands	0.02	-
Singapore	0.07	-
Spain	0.11	-
Sweden	0.07	-
Taiwan	0.10	-
United States of America	1.90	0.03
Total Quoted Equities	7.39	3.99
Quoted Fixed Income Securities		
Australia	7.04	8.65
Britain	1.07	1.16
Cayman Islands	1.12	-
China	4.68	4.82
France	4.48	4.32
Germany	2.70	-
Hong Kong SAR	1.01	0.98
Indonesia	1.49	-
Japan	2.26	1.12
Malaysia	-	1.49
Mexico	3.18	2.95
Peru	1.10	1.02
Singapore	21.42	19.49
South Korea	3.29	4.81
United States of America	9.17	3.64
Accrued interest receivables on quoted fixed income securities	0.51	0.38
Total Quoted Fixed Income Securities	64.52	54.83

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 2023 (unaudited)***By Geography (Summary) (continued)**

	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Investment Funds		
Australia	2.61	4.56
Britain	-	0.54
France	-	0.79
Germany	0.31	0.79
Guernsey	-	0.52
Hong Kong SAR	-	2.82
Ireland	3.90	6.63
Japan	2.24	0.91
Jersey	-	0.55
Luxembourg	0.93	1.96
Singapore	7.20	5.13
United States of America	6.81	8.18
Total Quoted Investment Funds	24.00	33.38
Portfolio of investments	95.91	92.20
Other net assets	4.09	7.80
Net assets attributable to unitholders	100.00	100.00

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 2023 (unaudited)*

By Industry (Secondary)	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Airlines	248,187	1.04	1.03
Apparel	19,465	0.08	-
Auto Manufacturers	14,614	0.06	0.04
Banks	3,015,565	12.66	12.62
Beverages	94,170	0.40	0.02
Chemicals	52,135	0.22	0.28
Closed-end Funds	-	-	1.62
Coal	-	-	0.04
Commercial Services	62,440	0.26	0.04
Commodity Funds	752	-	6.13
Computers	59,609	0.25	0.04
Cosmetics/Personal Care	28,529	0.12	0.01
Debt Funds	103,692	0.44	5.97
Distribution/Wholesale	18,303	0.08	-
Diversified Financial Services	294,861	1.24	1.09
Electric	236,885	0.99	0.11
Electrical Component & Equipment	16,959	0.07	-
Electronics	7,712	0.03	0.03
Engineering and Construction	253,735	1.07	0.92
Environmental Control	-	-	0.03
Equity Funds	5,500,426	23.09	19.66
Food	10,196	0.04	-
Food Service	29,249	0.12	-
Forest Products & Paper	-	-	0.03
Gas	139,860	0.59	-
Healthcare-Products	105,722	0.44	0.05
Healthcare-Services	48,567	0.20	-
Home Furnishings	24,279	0.10	-
Insurance	538,107	2.26	2.05
Internet	21,927	0.09	0.03
Investment Companies	247,198	1.04	1.06
Iron/Steel	281,250	1.18	1.26
Machinery-Construction & Mining	15,598	0.07	0.05
Machinery-Diversified	34,861	0.15	-
Metal Fabricate/Hardware	5,373	0.02	-
Media	-	-	0.01
Mining	55,172	0.23	1.32
Miscellaneous Manufacture	14,970	0.06	0.07
Office/Business Equipment	-	-	0.03
Oil and Gas	19,430	0.08	0.29
Oil and Gas Services	26,229	0.11	-
Packaging & Containers	9,125	0.04	0.05
Pharmaceuticals	214,343	0.90	0.06
Pipelines	-	-	0.14
Private Equity	-	-	0.03

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 2023 (unaudited)***By Industry (Secondary) (continued)**

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Real Estate	1,800,842	7.56	2.02
Real Estate Investment Trusts (REITS)	-	-	4.90
Retail	302,868	1.27	0.07
Semiconductors	24,167	0.10	-
Software	81,328	0.34	0.03
Sovereign	8,132,264	34.13	26.36
Telecommunications	276,540	1.17	1.15
Toys/Games/Hobbies	-	-	0.02
Transportation	241,504	1.01	1.06
Accrued interest receivables on quoted fixed income securities	120,524	0.51	0.38
Portfolio of investments	22,849,532	95.91	92.20
Other net assets	975,260	4.09	7.80
Net assets attributable to unitholders	23,824,792	100.00	100.00

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 2023 to 30 June 2023 (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 19.

2. Credit rating of debt securities

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Aaa*	3,913,192	16.42
A1	539,525	2.26
A2	1,286,470	5.40
A3	721,936	3.03
Baa1	779,984	3.27
Baa2	756,458	3.18
Baa3	242,313	1.02
Not rated	7,010,497	29.43
Accrued interest receivables on quoted fixed income securities	120,524	0.51
Total	15,370,899	64.52

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

3. Top 10 holdings

10 Largest holdings at 30 June 2023

	Fair value 30 June 2023 S\$	Percentage of total net assets attributable to unitholders %
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

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 2023 to 30 June 2023 (unaudited)

3. Top 10 holdings (continued)

10 Largest holdings at 30 June 2022	Fair value 30 June 2022 S\$	Percentage of total net assets attributable to unitholders %
United States Treasury Bill 0% due 08/09/2022	1,664,947	6.59
Monetary Authority of Singapore Bill 0% due 15/07/2022	1,498,950	5.93
NikkoAM-ICBCSG China Bond ETF	1,244,920	4.93
Monetary Authority of Singapore Bill 0% due 09/09/2022	1,195,290	4.73
United States Treasury Note/Bond 0.125% due 31/05/2023	1,085,790	4.30
NikkoAM-StraitsTrading Asia ex Japan REIT ETF	948,844	3.76
United Kingdom Gilt 0.75% due 22/07/2023	902,229	3.57
iShares China CNY Bond UCITS ETF	897,886	3.55
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF	834,342	3.30
Nikko AM Global Umbrella Fund - Nikko AM Asia ex Japan Fund	748,344	2.96

4. Exposure to financial derivatives

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	42,042	0.18	42,042	(160,414)
Futures contracts	-	-	-	(27,636)
Options	(10,759)	(0.05)	(14,205)	(156,518)

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 period from 01 January 2023 to 30 June 2023 (unaudited)

6. Collateral

	30 June 2023 S\$	31 December 2022 S\$
Margin accounts	171,251	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.

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 19.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2023

	S\$
Units created	4,748
Units cancelled	(203,182)

11. Turnover ratio

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	S\$	37,123,887	44,190,252
Average daily net asset value	S\$	23,834,728	26,573,072
Total turnover ratio¹	%	155.76	166.30

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

NIKKO AM 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 2023 to 30 June 2023 (unaudited)

12. Expense ratio

		30 June 2023	30 June 2022
<u>SGD Class A</u>			
Total operating expenses	S\$	104,840	114,546
Average daily net asset value	S\$	7,629,583	9,022,109
Total expense ratio² (including Underlying Funds' expense ratio)	%	1.42	1.36
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.05	0.09
30 June 2023 30 June 2022			
<u>SGD Class B</u>			
Total operating expenses	S\$	103,178	95,494
Average daily net asset value	S\$	16,598,799	18,420,534
Total expense ratio² (including Underlying Funds' expense ratio)	%	0.67	0.61
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.05	0.09

² 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 period end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

13. Related party transactions

The Manager of the Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee").

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee and valuation fee are payable to a related company of the Trustee, 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.

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:

	30 June 2023	31 December 2022
	S\$	S\$
Bank balances held with related party of the Trustee	816,629	1,394,930
Margin balances held with related party of the Trustee	171,251	44,206

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 2023 to 30 June 2023 (unaudited)

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

Nil.

15. Soft dollar commissions/arrangements

In their management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

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

For the financial year ended 31 December 2022

Nikko AM Global Multi Asset Conservative Fund

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

Kiyotaka Ryu
Seet Oon Hui Eleanor
Hiroki Tsujimura

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, operating through its Singapore Branch
20 Collyer Quay, #01-01
Singapore 049319

This report is also available on our website (www.nikkoam.com.sg)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class A ¹	-2.69	-5.24	-13.95	-1.38	N/A	N/A	0.27
Benchmark ²	1.41	2.51	3.92	3.50	N/A	N/A	4.01

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2022. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class A ¹	-7.56	-9.98	-18.25	-3.05	N/A	N/A	-0.88
Benchmark ²	1.41	2.51	3.92	3.50	N/A	N/A	4.01

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2022. 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

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Conservative Fund - SGD Class B ¹	-2.50	-4.88	-13.28	-0.64	0.63	N/A	1.48
Benchmark ²	1.41	2.51	3.92	3.50	4.09	N/A	4.14

Source: Nikko Asset Management Asia Limited, returns as 31 December 2022. 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 fell 13.95% in 2022

The Nikko AM Global Multi Asset Conservative Fund (SGD Class A) (the "Fund") returned -13.95% (SGD terms, on a NAV-NAV basis) for the year ended 31 December 2022, underperforming the benchmark return of 3.92%.

The Fund delivered a negative return over the year as most asset classes were down. Within equities, the Fund's exposure to Asian and US equities were the most significant detractors, while Singapore equities marginally added to performance. The Fund's exposure to fixed income was broadly negative too. Within sovereigns, Australia sovereigns and US treasuries contributed negatively. Within the credit space, Asian bonds were the key detractor. Within alternatives, gold contributed to absolute returns, while global infrastructure, global REITs and commodity equities detracted from performance.

Market Review

It was an up-and-down 2022 for global markets, reeling from rising interest rates, sticky inflation and geopolitical concerns. Russia's invasion of Ukraine in February brought about uncertainty and put further upward pressure on prices. Inflation eventually reached a 40-year high in the US, and the US Federal Reserve (Fed) pursued its most aggressive interest rate increases in decades to tackle rising prices, a move that was mirrored by other central banks around the world. Overall, it was a torrid first six months for global markets as the spectre of a global recession loomed. The second half of the year kicked off in better shape, driven by resilient corporate earnings, although equities soon resumed their decline during August and September. Price increases showed signs of peaking late in the year, with inflation easing to 7.1% in the US, according to the last reading released in 2022. Further support for markets came from China, as policymakers moved swiftly to lift its pandemic management measures, and tensions with the US appeared to ease. For the entire year, the MSCI All Country World Index tumbled 19.8% in US dollar (USD) terms.

Within fixed income, the adverse shocks during the year prompted a hawkish shift from global central banks, which in turn resulted in a significant tightening of financial conditions, a momentous rise in global bond yields and a surge in the US dollar. The Fed Funds Rate rose by a total of 425 basis points (bps) over the year, with the Fed acknowledging that some economic pain might be necessary to curb inflation. Throughout most of the period, fears that the central bank might keep interest rates in restrictive territory for a longer period than anticipated was the main source of upward pressure for bond yields. Monetary policy expectations shifted markedly lower towards the end of the year on hopes that inflationary pressures would finally ebb, after US October inflation prints both moderated by more than forecast. This prompted a significant rally in treasury bonds as well as risk assets. That said, treasury bonds gave up some gains following Bank of Japan's decision to tweak its yield curve control—widening the tolerance band around its 10-year Japanese government bond yield target to $\pm 0.5\%$ (from $\pm 0.25\%$), amid prospects for increased growth and higher inflation amid China's rollback of COVID-19 isolation measures. At the end of 2022, the benchmark 2-year and 10-year UST yields were at 4.429% and 3.877% respectively, 370 bps and 236 bps higher compared to end-December 2021.

Alternatives saw mixed performance in 2022. West Texas Intermediate (WTI) crude oil logged a 6.7% annual gain in an extremely volatile year, with prices surging over 40% in the first six months of the year, before eroding gradually in the second half. The shakeup in the global energy market was mainly due to the Russia-Ukraine war, which investors weighed against a weakening global demand outlook. Gold prices soared during the last quarter of the year as the US dollar's rally lost some steam from its September peak, and the yellow metal wrapped up the year with a modest decline of 0.3%. Aggressive rate hikes by the Fed also cut into the gold's appeal. Elsewhere, real estate, as measured by the FTSE NAREIT Global Real Estate Index, lost 23.7% in 2022.

Market Outlook & Strategy

While 2022 was the year of upside inflation surprises, a strong consensus is building that 2023 will be a year of recession for many developed countries. The seemingly strong conviction from investors seems at odds with economic data that is still feeling the chaotic effects of the pandemic and remains difficult to predict. Perhaps the same indicators that preceded prior recessions will provide the same warnings, but we see greater potential uncertainty around these forecasts in this pandemic decade. Nevertheless, we also foresee slower growth, believing earnings in the US are due to decline, but with a relatively shallow negative impact on the strength of private sector balance sheets. While forward-looking survey data does seem to support the recessionary proposition, the actual activity data has not yet validated these concerns. Fourth quarter earnings season will soon be upon us to assess the earnings damage in earnest.

China pivoted hard from its rigorous zero-tolerance policy to a complete re-opening—resulting in massive increases in COVID-19 infections, along with some signs of stress in the healthcare sector. If the Omicron experience of the rest of the world is any indication, China will get through it okay and demand should improve commensurately. Still, we are not quite there, but China equities are certainly responding to this likely positive outcome.

In our view, the shift from dollar strength to relative weakness is meaningful as it reflects the shift in relative growth prospects, favouring the rest of the world over the US. We lean to fortunes shifting from the West to the East (and growth still to value) as well as beneficiaries of Eastern demand. We remain constructive mainly for the meaningful decline in valuations across so many asset classes and geographies, as well as improving demand in China, while still hedging US equity risk given elevated valuations and yet-to-be-seen meaningful earnings downgrades.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited ("Nikko AM Asia").

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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(Where relevant – for funds included under CPFIS) The Central Provident Fund ("CPF") Ordinary Account ("OA") interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account ("SA") is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme ("CPFIS"). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

For Hong Kong Investors

The Fund may only be offered to professional investors in Hong Kong and is not authorised by the Securities and Futures Commission. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM 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 2022

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 45, 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
29 March 2023

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 2022

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 11 to 45, 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 2022, and the financial performance and movements in unitholders' funds for the 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
29 March 2023

**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, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2022, 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 2022;
- the Statement of Financial Position as at 31 December 2022;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statement of Portfolio as at 31 December 2022; and
- the notes to the financial statements, including a summary of significant accounting policies.

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 Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants 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)

- 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, 29 March 2023

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 2022*

	Note	S\$	S\$
Income			
Dividends		252,319	203,707
Interest on cash and cash equivalents		21,480	7
Other income		538	10
		<u>274,337</u>	<u>203,724</u>
Less: Expenses			
Management fee		134,524	151,285
Management fee rebate		(13,543)	(18,712)
Registrar fee		2,846	3,089
Trustee fee		6,909	7,618
Custody fee		3,059	3,614
Audit fee		12,646	12,633
Valuation fee		9,211	10,157
Transaction costs		68,932	40,249
Other expenses		44,076	53,954
		<u>268,660</u>	<u>263,887</u>
Net income/loss		<u>5,677</u>	<u>(60,163)</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(3,800,834)	621,584
Net foreign exchange losses		(136,384)	(26,536)
Net gains/(losses) on financial derivatives		216,039	(1,850)
		<u>(3,721,179)</u>	<u>593,198</u>
Total (deficit)/return for the financial year before income tax		<u>(3,715,502)</u>	<u>533,035</u>
Less: Income tax	3	<u>(40,387)</u>	<u>(51,507)</u>
Total (deficit)/return for the financial year after income tax		<u>(3,755,889)</u>	<u>481,528</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 2022*

	Note	2022 S\$	2021 S\$
ASSETS			
Portfolio of investments		21,922,575	27,134,062
Receivables	4	8,740	6,315
Cash and cash equivalents		1,394,930	849,105
Margin and collateral accounts	8	44,206	4,111
Financial derivatives at fair value	6	852,490	236,936
Total assets		24,222,941	28,230,529
LIABILITIES			
Payables	5	91,106	68,993
Financial derivatives at fair value	6	353,986	116,951
Total liabilities		445,092	185,944
EQUITY			
Net assets attributable to unitholders	7	23,777,849	28,044,585

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 2022*

	Note	2022 S\$	2021 S\$
Net assets attributable to unitholders at the beginning of the financial year		28,044,585	28,495,046
Operations			
Change in net assets attributable to unitholders resulting from operations		(3,755,889)	481,528
Unitholders' contributions/(withdrawals)			
Creation of units		9,492	9,793
Cancellation of units		(520,339)	(941,782)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(510,847)	(931,989)
Total decreases in net assets attributable to unitholders		(4,266,736)	(450,461)
Net assets attributable to unitholders at the end of the financial year	7	23,777,849	28,044,585

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 2022***By Geography (Primary)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities			
AUSTRALIA			
Allkem Limited	891	9,109	0.04
Ampol Limited	241	6,199	0.03
Aurizon Holdings Limited	2,270	7,701	0.03
BHP Group Limited	751	31,168	0.13
Evolution Mining Limited	1,855	5,028	0.02
Fortescue Metals Group Limited	1,376	25,669	0.11
IGO Limited	844	10,333	0.04
Incitec Pivot Limited	2,569	8,786	0.04
Mineral Resources Limited	205	14,394	0.06
Newcrest Mining Limited	831	15,600	0.07
Northern Star Resources Limited	1,420	14,091	0.06
Orica Limited	491	6,726	0.03
Origin Energy Limited	2,227	15,637	0.07
Oz Minerals Limited	448	11,369	0.05
Pilbara Minerals Limited	3,231	11,020	0.04
Rio Tinto Limited	267	28,270	0.12
Santos Limited	2,327	15,112	0.06
South32 Limited	4,091	14,884	0.06
Washington H Soul Pattinson & Company Limited	333	8,378	0.03
Whitehaven Coal Limited	1,236	10,590	0.04
Woodside Energy Group Limited	800	25,787	0.11
Worley Limited	490	6,685	0.03
Total AUSTRALIA		302,536	1.27
CANADA			
Agnico Eagle Mines Limited	531	36,983	0.16
Alimentation Couche-Tard Incorporated	111	6,538	0.03
Bank of Montreal	87	10,563	0.04
Bank of Nova Scotia	157	10,310	0.04
BCE Incorporated	120	7,066	0.03
Brookfield Asset Management Limited	46	1,765	0.01
Brookfield Corporation	185	7,797	0.03
Canadian Imperial Bank of Commerce	118	6,397	0.03
Canadian National Railway Company	78	12,418	0.05
Canadian Natural Resources Limited	145	10,792	0.05
Canadian Pacific Railway Limited	121	12,091	0.05
CCL Industries Incorporated	150	8,588	0.04
Cenovus Energy Incorporated	154	4,005	0.02
CGI Incorporated	29	3,350	0.01
Constellation Software Incorporation	3	6,278	0.03
Enbridge Incorporated	443	23,206	0.10
First Quantum Minerals Limited	336	9,409	0.04
Fortis Incorporation	63	3,379	0.01
Franco-Nevada Corporation	223	40,742	0.17
Intact Financial Corporation	23	4,438	0.02
Ivanhoe Mines Limited	589	6,238	0.03
Kinross Gold Corporation	1,344	7,344	0.03
Manulife Financial Corporation	247	5,905	0.02
National Bank of Canada	44	3,973	0.02

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 2022***By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities (continued)			
CANADA (continued)			
Nutrien Limited	625	61,155	0.26
Pembina Pipeline Corporation	72	3,276	0.01
Restaurant Brands International Incorporated	41	3,554	0.01
Royal Bank of Canada	314	39,567	0.17
Shopify Incorporated	154	7,166	0.03
Sun Life Financial Incorporated	77	4,790	0.02
Suncor Energy Incorporated	188	7,993	0.03
TC Energy Corporation	135	7,213	0.03
Teck Resources Limited	480	24,313	0.10
Telus Corporation	179	4,630	0.02
Thomson Reuters Corporation	22	3,364	0.01
Toronto-Dominion Bank	393	34,105	0.14
West Fraser Timber Company Limited	64	6,194	0.03
Wheaton Precious Metals Corporation	468	24,506	0.10
Total CANADA		481,401	2.02
JAPAN			
Air Water Incorporated	400	6,241	0.03
Anritsu Corporation	300	3,909	0.02
Asahi Group Holdings Limited	100	4,187	0.02
Chubu Electric Power Company Incorporated	500	6,922	0.03
Fujifilm Holdings Corporation	100	6,734	0.03
Hitachi Limited	100	6,801	0.03
Honda Motor Company Limited	200	6,164	0.03
JAC Recruitment Company Limited	100	2,469	0.01
Kamigumi Company Limited	100	2,731	0.01
Komatsu Limited	200	5,847	0.02
Kumagai Gumi Company Limited	200	5,349	0.02
Lion Corporation	200	3,078	0.01
Mirait One Corporation	300	4,635	0.02
Mitsui Fudosan Company Limited	200	4,914	0.02
NEC Networks & System Integration Corporation	300	5,038	0.02
Nihon Kohden Corporation	100	3,258	0.01
Nippon Telegraph & Telephone Corporation	100	3,824	0.02
Olympus Corporation	200	4,782	0.02
ONO Pharmaceutical Company Limited	200	6,268	0.03
Rengo Company Limited	400	3,692	0.02
Sompo Holdings Incorporated	100	5,957	0.02
Sumitomo Metal Mining Company Limited	100	4,748	0.02
Sumitomo Mitsui Financial Group Incorporated	100	5,383	0.02
TDK Corporation	100	4,406	0.02
Terumo Corporation	100	3,808	0.02
Tokyu Fudosan Holdings Corporation	900	5,745	0.02
Tomy Company Limited	300	3,855	0.02
Torii Pharmaceutical Company Limited	100	2,962	0.01
Toyota Motor Corporation	200	3,685	0.01
Tsumura & Company	200	5,892	0.02
Welcia Holdings Company Limited	200	6,251	0.03
Total JAPAN		149,535	0.63

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 2022***By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Equities (continued)			
MALAYSIA			
Lynas Rare Earths Limited	1,261	9,003	0.04
Total MALAYSIA		<u>9,003</u>	<u>0.04</u>
UNITED STATES OF AMERICA			
Waste Connections Incorporated	34	6,040	0.03
Total UNITED STATES OF AMERICA		<u>6,040</u>	<u>0.03</u>
Total Quoted Equities		<u>948,515</u>	<u>3.99</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 2022***By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities			
AUSTRALIA			
Australia Government Bond 0.25% due 21/11/2024	500,000	428,913	1.80
Australia Government Bond 1.75% due 21/11/2032	1,530,000	1,133,812	4.77
Macquarie Group Limited 4.5% due 18/08/2026	250,000	247,992	1.04
Westpac Banking Corporation 4.65% due 07/09/2032	250,000	247,991	1.04
Total AUSTRALIA		2,058,708	8.65
BRITAIN			
Standard Chartered Public Listed Company 7.776% due 16/11/2025	200,000	276,594	1.16
Total BRITAIN		276,594	1.16
CHINA			
China Government Bond 2.69% due 15/08/2032	6,000,000	1,145,160	4.82
Total CHINA		1,145,160	4.82
FRANCE			
French Republic Government Bond OAT 2% due 25/11/2032	790,000	1,026,432	4.32
Total FRANCE		1,026,432	4.32
HONG KONG SAR			
AIA Group Limited 2.7% due 31/12/2061	200,000	232,419	0.98
Total HONG KONG SAR		232,419	0.98
JAPAN			
Mitsubishi UFJ Financial Group Incorporation 5.063% due 12/09/2025	200,000	266,652	1.12
Total JAPAN		266,652	1.12
MALAYSIA			
Malaysia Government Bond 3.955% due 15/09/2025	1,160,000	355,240	1.49
Total MALAYSIA		355,240	1.49
MEXICO			
Mexican Bonos 7.5% due 03/06/2027	5,350,000	347,039	1.46
Mexican Bonos 7.75% due 29/05/2031	5,550,000	353,448	1.49
Total MEXICO		700,487	2.95
PERU			
Peru Government Bond 8.2% due 12/08/2026	660,000	243,061	1.02
Total PERU		243,061	1.02

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 2022***By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Fixed Income Securities (continued)			
SINGAPORE			
CapitaLand Ascendas REIT 3.14% due 02/03/2025	250,000	243,820	1.03
CapitaLand Treasury Limited 3.8% due 28/08/2024	250,000	247,477	1.04
CMT MTN Private Limited 2.1% due 08/03/2028	250,000	221,125	0.93
CMT MTN Private Limited 3.2% due 21/08/2025	250,000	242,525	1.02
DBS Group Holdings Limited 4.52% due 11/12/2028	200,000	265,518	1.12
FLCT Treasury Private Limited 2.18% due 26/07/2028	250,000	214,913	0.90
Mapletree Treasury Services Limited 1.2% due 14/12/2023	250,000	242,830	1.02
Monetary Authority of Singapore Bill 0% due 20/01/2023	250,000	249,514	1.05
Monetary Authority of Singapore Bill 0% due 24/03/2023	1,100,000	1,089,561	4.58
RCS Trust 3.2% due 14/03/2025	250,000	243,427	1.02
Singapore Airlines Limited 3.03% due 28/03/2024	250,000	246,087	1.03
Singapore Life Holdings Private Limited 3.375% due 24/02/2031	250,000	234,740	0.99
Singpost Group Treasury Private Limited 2.53% due 19/11/2030	250,000	216,110	0.91
Surbana Jurong Private Limited 2.48% due 10/02/2031	250,000	209,501	0.88
United Overseas Bank Limited 3.5% due 27/02/2029	250,000	245,987	1.03
UOL Treasury Services Private Limited 2.33% due 31/08/2028	250,000	222,366	0.94
Total SINGAPORE		4,635,501	19.49
SOUTH KOREA			
KB Kookmin Card Company Limited 4% due 09/06/2025	200,000	256,561	1.08
Korea Treasury Bond 2.375% due 10/12/2027	371,000,000	369,504	1.55
KT Corporation 4% due 08/08/2025	200,000	259,112	1.09
POSCO 4.375% due 04/08/2025	200,000	258,411	1.09
Total SOUTH KOREA		1,143,588	4.81
UNITED STATES OF AMERICA			
United States Treasury Note/Bond 0.125% due 31/05/2023	220,000	289,803	1.22
United States Treasury Note/Bond 3.875% due 30/11/2029	430,000	574,284	2.42
Total UNITED STATES OF AMERICA		864,087	3.64
Accrued interest receivables on quoted fixed income securities		88,991	0.38
Total Quoted Fixed Income Securities		13,036,920	54.83

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 2022***By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Investment Funds			
AUSTRALIA			
SPDR S&P/ASX 200 Fund	8,077	466,571	1.96
Vanguard Australian Corporate Fixed Interest Index ETF	14,168	618,679	2.60
Total AUSTRALIA		<u>1,085,250</u>	<u>4.56</u>
BRITAIN			
HICL Infrastructure Public Listed Company	48,761	129,327	0.54
Total BRITAIN		<u>129,327</u>	<u>0.54</u>
FRANCE			
Lyxor CAC 40 DR UCITS ETF	2,065	188,612	0.79
Total FRANCE		<u>188,612</u>	<u>0.79</u>
GERMANY			
iShares Core DAX UCITS ETF DE	1,124	188,884	0.79
Total GERMANY		<u>188,884</u>	<u>0.79</u>
GUERNSEY			
International Public Partnerships Limited	50,765	124,159	0.52
Total GUERNSEY		<u>124,159</u>	<u>0.52</u>
HONG KONG SAR			
ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	20,800	159,555	0.67
CSOP Hang Seng Tech Index ETF	729,000	510,355	2.15
Total HONG KONG SAR		<u>669,910</u>	<u>2.82</u>
IRELAND			
Invesco Physical Gold ETC	804	189,597	0.80
iShares Physical Gold ETC	26,696	1,269,100	5.34
Vanguard FTSE 100 UCITS ETF	2,208	116,251	0.49
Total IRELAND		<u>1,574,948</u>	<u>6.63</u>
JAPAN			
Next Funds REIT Index ETF	10,510	217,458	0.91
Total JAPAN		<u>217,458</u>	<u>0.91</u>
JERSEY			
3i Infrastructure Public Listed Company	24,291	130,890	0.55
Total JERSEY		<u>130,890</u>	<u>0.55</u>
LUXEMBOURG			
Nikko AM Global Umbrella Fund - Nikko AM Asia ex-Japan Fund	20,969	464,885	1.96
Total LUXEMBOURG		<u>464,885</u>	<u>1.96</u>
SINGAPORE			
Nikko AM ASEAN Equity Fund	176,876	226,224	0.95
NikkoAM-ICBCSG China Bond ETF	818,707	799,877	3.36
SPDR Straits Times Index ETF	58,438	193,430	0.82
Total SINGAPORE		<u>1,219,531</u>	<u>5.13</u>

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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 2022***By Geography (Primary) (continued)**

	Holdings at 31 December 2022	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Quoted Investment Funds (continued)			
UNITED STATES OF AMERICA			
Alerian MLP ETF	2,305	117,692	0.49
Consumer Staples Select Sector SPDR Fund	1,921	192,074	0.81
Energy Select Sector SPDR Fund	2,984	350,068	1.47
Health Care Select Sector SPDR Fund	1,052	191,677	0.81
iShares Latin America 40 ETF	7,504	230,374	0.97
iShares MSCI Agriculture Producers ETF	3,196	183,676	0.77
iShares MSCI India ETF	1,644	92,034	0.39
iShares MSCI Indonesia ETF	1,569	47,116	0.20
iShares MSCI Poland ETF	6,534	135,483	0.57
iShares MSCI Singapore ETF	30	757	0.00
iShares MSCI South Africa ETF	3,240	184,293	0.78
iShares MSCI Thailand ETF	850	85,718	0.36
iShares US Aerospace & Defense ETF	882	132,324	0.56
Total UNITED STATES OF AMERICA		1,943,286	8.18
Total Quoted Investment Funds		7,937,140	33.38
Portfolio of investments		21,922,575	92.20
Other net assets		1,855,274	7.80
Net assets attributable to unitholders		23,777,849	100.00

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 2022***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Equities		
Australia	1.27	-
Britain	-	1.00
Canada	2.02	0.78
France	-	0.66
Germany	-	0.42
Ireland	-	1.39
Israel	-	0.13
Japan	0.63	2.00
Malaysia	0.04	-
Netherlands	-	0.35
Sweden	-	0.33
United States of America	0.03	7.23
Total Quoted Equities	3.99	14.29
Quoted Fixed Income Securities		
Australia	8.65	6.55
Britain	1.16	-
British Virgin Islands	-	1.90
China	4.82	7.83
France	4.32	-
Germany	-	0.68
Hong Kong SAR	0.98	1.92
Indonesia	-	2.39
Japan	1.12	0.95
Malaysia	1.49	-
Mexico	2.95	1.65
Peru	1.02	-
Russia	-	4.22
Singapore	19.49	15.73
South Korea	4.81	-
Supranational	-	1.61
United States of America	3.64	2.03
Accrued interest receivables on quoted fixed income securities	0.38	0.42
Total Quoted Fixed Income Securities	54.83	47.88

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 2022*

By Geography (Summary) (continued)	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Quoted Investment Funds		
Australia	4.56	2.58
Britain	0.54	0.68
France	0.79	-
Germany	0.79	-
Guernsey	0.52	0.66
Hong Kong SAR	2.82	-
Ireland	6.63	9.09
Japan	0.91	-
Jersey	0.55	0.77
Luxembourg	1.96	5.80
Singapore	5.13	6.15
United States of America	8.18	8.60
Total Quoted Investment Funds	33.38	34.33
Quoted Real Estate Investment Trusts		
United States of America	-	0.25
Total Quoted Real Estate Investment Trusts	-	0.25
Portfolio of investments	92.20	96.75
Other net assets	7.80	3.25
Net assets attributable to unitholders	100.00	100.00

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 2022*

By Industry (Secondary)	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Airlines	246,087	1.03	0.91
Auto Manufacturers	9,849	0.04	0.15
Auto Parts & Equipment	-	-	0.07
Banks	3,000,107	12.62	7.32
Beverages	4,187	0.02	0.35
Building Materials	-	-	0.56
Chemicals	67,396	0.28	0.04
Closed-ended Funds	384,376	1.62	2.12
Coal	10,590	0.04	-
Commercial Services	9,154	0.04	0.53
Commodity Funds	1,458,697	6.13	1.21
Computers	8,388	0.04	0.62
Cosmetics/Personal Care	3,078	0.01	-
Debt Funds	1,418,556	5.97	19.95
Distribution/Wholesale	-	-	1.36
Diversified Financial Services	258,326	1.09	1.08
Electric	25,938	0.11	0.83
Electrical Component & Equipment	-	-	0.96
Electronics	8,315	0.03	0.13
Energy-Alternate Sources	-	-	0.13
Engineering and Construction	219,485	0.92	0.87
Environmental Control	6,040	0.03	0.04
Equity Funds	4,675,511	19.66	11.05
Food	-	-	0.88
Food Service	-	-	0.76
Forest Products & Paper	6,194	0.03	-
Hand/Machine Tools	-	-	0.05
Healthcare-Products	11,848	0.05	1.68
Healthcare-Services	-	-	0.77
Home Furnishings	-	-	0.30
Insurance	488,249	2.05	2.74
Internet	7,166	0.03	0.40
Investment Companies	251,208	1.06	1.83
Iron/Steel	298,474	1.26	-
Machinery-Construction & Mining	12,648	0.05	0.05
Machinery-Diversified	-	-	0.57

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 2022***By Industry (Secondary) (continued)**

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Media	3,364	0.01	-
Mining	314,158	1.32	-
Miscellaneous Manufacture	15,512	0.07	0.52
Multi-National	-	-	1.61
Office/Business Equipment	6,734	0.03	0.03
Oil and Gas	69,888	0.29	0.97
Packaging & Containers	12,280	0.05	-
Pharmaceuticals	15,122	0.06	0.33
Pipelines	33,695	0.14	-
Private Equity	7,797	0.03	-
Real Estate	480,502	2.02	2.81
Real Estate Investment Trusts (REITS)	1,165,810	4.90	5.72
Retail	16,343	0.07	0.37
Software	6,278	0.03	1.14
Sovereign	6,266,696	26.36	20.52
Semiconductors	-	-	0.03
Telecommunications	274,632	1.15	1.02
Toys/Games/Hobbies	3,855	0.02	-
Transportation	251,051	1.06	0.95
Accrued interest receivables on quoted fixed income securities	88,991	0.38	0.42
Portfolio of investments	21,922,575	92.20	96.75
Other net assets	1,855,274	7.80	3.25
Net assets attributable to unitholders	23,777,849	100.00	100.00

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 2022

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 and emerging market local currency bonds 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 2022 and 2021, only units in the SGD Class A and SGD Class B have been issued.

2. Significant accounting policies

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 assets held at fair value through profit or loss, 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.

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 2022

2. Significant accounting policies (continued)

(b) Recognition of income

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

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

(c) Investments

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

(i) *Initial recognition*

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

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(d) Basis of valuation of investments

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

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 2022

2. Significant accounting policies (continued)

(e) Receivables

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

(f) Sales and purchases awaiting settlement

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

(g) Payables

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

(h) Cash and cash equivalents

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

(i) Foreign currency translation

(i) *Functional and presentation currency*

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

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. 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.

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 2022

2. Significant accounting policies (continued)

(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.

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

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 2022

2. Significant accounting policies (continued)

(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.

(n) Expenses charged to the Fund

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.

3. Income tax

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

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

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

NIKKO AM 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 2022

3. Income tax (continued)

Income tax for the financial year ended 31 December 2022 and 2021 comprises:

	2022 S\$	2021 S\$
Singapore income tax	1,583	1,263
Overseas income tax	38,804	50,244
	<u>40,387</u>	<u>51,507</u>

The Singapore income tax represents mainly tax charge on distribution from Singapore unit trusts. The overseas income tax represents tax deducted at source on dividend and interest derived from outside Singapore.

4. Receivables

	2022 S\$	2021 S\$
Dividends receivable	<u>8,740</u>	6,315

5. Payables

	2022 S\$	2021 S\$
Payable to unitholders for cancellation of units	36,551	10,043
Amount due to the Manager	32,095	35,504
Amount due to the Trustee	1,762	2,048
Valuation fee payable	2,349	2,730
Registrar fee payable	606	606
Provision for audit fee	12,841	12,840
Custody fee payable	427	498
Provision for tax liabilities	213	321
Other payables	4,262	4,403
	<u>91,106</u>	<u>68,993</u>

Amount due to the Manager comprises management fee payable to Nikko Asset Management Asia Limited. Trustee fee and registrar fee are payable to BNP Paribas Trust Services Singapore Limited. Valuation fee and custody fee are payable to BNP Paribas, operating through its Singapore Branch.

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 2022

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	
	2022	2021	2022	2021	2022	2021
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	32,223,727	28,488,460	667,572	236,936	(319,685)	(116,951)
Futures contracts	782,123	-	5,365	-	-	-
Options	137,347	-	179,553	-	(34,301)	-
			852,490	236,936	(353,986)	(116,951)

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.

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 2022

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 2022 and 2021 are detailed in the following table.

(i) Offsetting financial assets

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments	Cash collateral	Net exposure
2022	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	244,061	-	244,061	3,889	-	240,172
Futures 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

	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments	Cash collateral	Net exposure
2021	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	2,065	-	2,065	2,065	-	-

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6. Financial derivatives (continued)

(ii) Offsetting financial liabilities

2022	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\$
Forward foreign exchange contracts	3,889	-	3,889	3,889	-	-
Options	34,301	-	34,301	34,301	-	-
Total	38,190	-	38,190	38,190	-	-

2021	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\$
Forward foreign exchange contracts	3,373	-	3,373	2,065	-	1,308

7. Units in issue

During the year ended 31 December 2022 and 2021, the number of units issued, redeemed and outstanding were as follows:

SGD Class A	2022	2021
Units at beginning of the financial year	7,846,828	8,649,802
Units created	-	-
Units cancelled	(466,367)	(802,974)
Units at end of the financial year	7,380,461	7,846,828
Net assets attributable to unitholders - S\$	7,470,977	9,230,483
Net asset value per unit - S\$	1.012	1.176

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7. Units in issue (continued)

<u>SGD Class B</u>	2022	2021
Units at beginning of the financial year	14,434,909	14,427,366
Units created	7,853	7,543
Units cancelled	(12,195)	-
Units at end of the financial year	14,430,567	14,434,909
Net assets attributable to unitholders - S\$	16,306,872	18,814,102
Net asset value per unit - S\$	1.130	1.303

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:

<u>SGD Class A</u>	2022	2021
	S\$	S\$
Net assets attributable to unitholders per financial statements per unit	1.012	1.176
Effect for movement in the net assets value between the last dealing date and the end of the reporting period [^]	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.012	1.176
<u>SGD Class B</u>	2022	2021
	S\$	S\$
Net assets attributable to unitholders per financial statements per unit	1.130	1.303
Effect for movement in the net assets value between the last dealing date and the end of the reporting period [^]	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.130	1.303

[^] 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

8. Margin and collateral accounts

	2022	2021
	S\$	S\$
Margin accounts	44,206	4,111

Margin accounts represent margin deposits in respect of open exchange traded options and futures contracts held with BNP Paribas, operating through its Singapore Branch.

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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 2022, an increase/decrease of the index component within the Index by 3% (2021: 4%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 1% (2021: 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.

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

As at 31 December 2021

	Floating rate		Fixed rate			Non-interest bearing	Total
	S\$	Up to 1 year	1-5 years	Over 5 years	S\$		
		S\$	S\$	S\$			
Assets							
Portfolio of investments	1,070,478	1,052,325	5,908,347	5,281,298	13,821,614	27,134,062	27,134,062
Receivables	-	-	-	-	6,315	6,315	6,315
Cash and cash equivalents	849,105	-	-	-	-	849,105	849,105
Margin and collateral accounts	4,111	-	-	-	-	4,111	4,111
Financial derivatives at fair value	-	-	-	-	236,936	236,936	236,936
Total assets	1,923,694	1,052,325	5,908,347	5,281,298	14,064,865	28,230,529	28,230,529
Liabilities							
Payables	-	-	-	-	68,993	68,993	68,993
Financial derivatives at fair value	-	-	-	-	116,951	116,951	116,951
Total liabilities	-	-	-	-	185,944	185,944	185,944

As at 31 December 2022 and 2021, an increase/decrease of interest rates 1% (2021: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by approximately 3% (2021: 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 2022	SGD S\$	USD S\$	GBP S\$	CNY S\$	AUD S\$	EUR S\$	Others S\$	Total S\$
Assets								
Portfolio of investments	6,121,611	6,566,708	500,627	1,156,893	2,962,327	1,406,159	3,208,250	21,922,575
Receivables	-	1,722	2,185	-	4,240	-	593	8,740
Cash and cash equivalents	1,134,131	133,065	849	1,158	208	102,747	22,772	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
Total assets	7,255,742	6,930,569	503,663	1,158,051	2,966,775	1,508,953	3,231,616	23,555,369
Liabilities								
Payables	91,106	-	-	-	-	-	-	91,106
Financial derivatives at fair value – Options	-	34,301	-	-	-	-	-	34,301
Total liabilities	91,106	34,301	-	-	-	-	-	125,407
Net off-balance sheet derivative financial instruments								
	12,705,487	(4,548,208)	(496,897)	(2,615,853)	(2,181,663)	(1,420,788)	(1,094,191)	
Net currency exposure	19,870,123	2,348,060	6,766	(1,457,802)	785,112	88,165	2,137,425	

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 31 December 2021	SGD S\$	USD S\$	GBP S\$	CNY S\$	AUD S\$	EUR S\$	Others S\$	Total S\$
Assets								
Portfolio of investments	6,135,409	9,695,417	828,737	2,232,162	2,309,143	3,057,068	2,876,126	27,134,062
Receivables	-	2,453	3,194	-	-	-	668	6,315
Cash and cash equivalents	700,451	69,511	954	1,264	211	51,660	25,054	849,105
Margin and collateral accounts	-	823	2	-	-	1,649	1,637	4,111
Total assets	6,835,860	9,768,204	832,887	2,233,426	2,309,354	3,110,377	2,903,485	27,993,593
Liabilities								
Payables	68,993	-	-	-	-	-	-	68,993
Total liabilities	68,993	-	-	-	-	-	-	68,993
Net off-balance sheet derivative financial instruments	13,199,801	(6,546,437)	(575,190)	-	(2,308,029)	(3,066,200)	(583,960)	
Net currency exposure	19,966,668	3,221,767	257,697	2,233,426	1,325	44,177	2,319,525	

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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 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 2022	31 December 2021	31 December 2022	31 December 2021
USD	6	4	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 2022 and 2021, 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 2022 S\$	As at 31 December 2021 S\$
Payables	91,106	68,993
Contractual cash outflows (excluding gross settled derivatives)	91,106	68,993

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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
	2022	2021
	S\$	S\$
Currency forwards		
- Outflow	(12,226,687)	(10,122,563)
- Inflow	11,907,002	10,005,612
Net outflow	(319,685)	(116,951)

(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 2022 and 2021, 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 2022		Fair value at 31 December 2021	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
AAA *	-	-	-	1,677,302
A+	-	-	-	272,092
A-	-	-	-	1,024,405
BBB+	-	-	-	245,775
BBB	-	-	-	264,926
BBB-	-	-	-	283,951
Aaa *	-	2,203,162	-	-
A1	266,652	-	-	-
A2	743,924	256,561	814,715	269,411
A3	524,586	1,062,710	-	778,907
Baa1	247,991	501,472	-	464,100
Baa2	-	700,487	-	-
Baa3	234,740	-	255,763	-
Aaau	-	428,913	-	191,925
Not rated **	-	5,776,731	-	6,769,176
Accrued interest receivables on quoted fixed income securities	22,760	66,231	8,324	110,018
	2,040,653	10,996,267	1,078,802	12,351,988

*The balance includes securities that are issued by government agencies of governments that have a Aaa rating as rated by Moody's (2021: AAA rating as rated by a well-known rating agency).

** Not rated securities are supported by internal and other rating agencies credit ratings but are not disclosed due to licencing restrictions. Following a change in the use of credit rating agencies during the financial year ended 31 December 2022 whereby historical credit ratings cannot be retrieved, the comparative amounts for the credit ratings table above are not entirely comparable.

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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 2022 and 2021.

	Credit rating as at 31 December 2022	Credit rating as at 31 December 2021
Bank and custodian		
- BNP Paribas, operating through its Singapore Branch	Aa3	A+
Counterparties of forward foreign exchange contracts		
- Australia and New Zealand Bank	Aa3	AA-
- Barclays Bank	A1	N.A.
- BNP Paribas	Aa3	N.A.
- Goldman Sachs International	A2	BBB+
- ING Bank	N.A.	A-
- JPMorgan Chase & Co	A1	A-
- UBS AG	N.A.	A-

As at 31 December 2022, the credit ratings are based on Local Long-Term Bank Deposits from Moody's (2021: Long-Term Local Issuer Ratings from a well-known 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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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 2022 and 2021:

As at 31 December 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- 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
	<u>10,224,730</u>	<u>12,550,335</u>	<u>-</u>	<u>22,775,065</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	353,986	-	353,986
	<u>-</u>	<u>353,986</u>	<u>-</u>	<u>353,986</u>
As at 31 December 2021				
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	4,006,462	-	-	4,006,462
- Quoted fixed income securities	299,970	13,130,820	-	13,430,790
- Quoted investment funds	9,627,819	-	-	9,627,819
- Quoted real estate investment trusts	68,991	-	-	68,991
- Financial derivatives at fair value	-	236,936	-	236,936
	<u>14,003,242</u>	<u>13,367,756</u>	<u>-</u>	<u>27,370,998</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	116,951	-	116,951
	<u>-</u>	<u>116,951</u>	<u>-</u>	<u>116,951</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, investment funds, real estate investment trusts 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 investment-grade corporate bonds, government bonds and over-the-counter derivatives.

Except for cash and cash equivalents and margin and collateral accounts which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 31 December 2022 and 2021 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the Statement of Financial Position date.

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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:

	2022	2021
	S\$	S\$
Bank balances held with related party of the Trustee	1,394,930	849,105
Margin balances held with related party of the Trustee	<u>44,206</u>	<u>4,111</u>

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11. Financial ratios

Expense ratio

		2022	2021
<u>SGD Class A</u>			
Total operating expenses	S\$	105,916	122,701
Average daily net asset value	S\$	8,230,546	9,518,063
Total expense ratio¹ (including the Underlying Funds' expense ratio)	%	1.38	1.40
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.09	0.11

		2022	2021
<u>SGD Class B</u>			
Total operating expenses	S\$	93,232	100,820
Average daily net asset value	S\$	17,339,734	18,695,180
Total expense ratio¹ (including Underlying Funds' expense ratio)	%	0.63	0.65
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.09	0.11

Turnover ratio

		2022	2021
Lower of total value of purchases or sales	S\$	73,612,191	34,496,195
Average daily net asset value	S\$	25,570,280	28,213,243
Total turnover ratio²	%	287.88	122.27

¹ 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.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

12. Comparative

When necessary, comparative figures have been adjusted to conform with the changes in presentation in the current period. The revised presentation does not result in a change in the Fund's net assets or deficit/return after income tax.

NIKKO AM GLOBAL MULTI ASSET CONSERVATIVE FUND

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REPORT TO UNITHOLDERS

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The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14 to 24.

2. Credit rating of debt securities

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Aaa	2,203,162	9.26
A1	266,652	1.12
A2	1,000,485	4.21
A3	1,587,296	6.68
Baa1	749,463	3.15
Baa2	700,487	2.95
Baa3	234,740	0.99
Aaau	428,913	1.80
Not rated	5,776,731	24.29
Accrued interest receivables on quoted fixed income securities	88,991	0.38
Total	13,036,920	54.83

3. Top 10 holdings

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

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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2022

3. Top 10 holdings (continued)

10 largest holdings at 31 December 2021	Fair value S\$	Percentage of total net assets attributable to unitholders %
iShares EUR Corporation Bond Large Cap UCITS ETF	2,209,371	7.88
Nikko AM Global Umbrella Fund - Nikko AM Asia ex-Japan Fund	1,627,165	5.80
iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF	1,495,654	5.33
Australia Government Bond 0.5% due 21/09/2026	1,226,601	4.37
NikkoAM-ICBCSG China Bond ETF	1,164,512	4.15
China Development Bank 3.66% due 01/03/2031	1,102,819	3.93
China Government Bond 3.29% due 23/05/2029	1,093,263	3.90
Vanguard Australian Corporate Fixed Interest Index ETF	724,750	2.58
Indonesia Treasury Bond 7% due 15/09/2030	671,266	2.39
Russian Federal Bond - OFZ 7.65% due 10/04/2030	604,838	2.16

4. Exposure to financial derivatives

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders 31 December 2022 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	347,887	1.46	347,887	18,021
Futures contracts	5,365	0.02	5,365	58,309
Options	145,252	0.61	5,674	(219,217)

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

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For the financial year ended 31 December 2022

6. Collateral

Please refer to Note 8 of the Notes to the Financial Statements on page 34.

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 24.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 31 December 2022

	S\$
Units created	9,492
Units cancelled	(520,339)

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 45.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 45.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 44.

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.

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