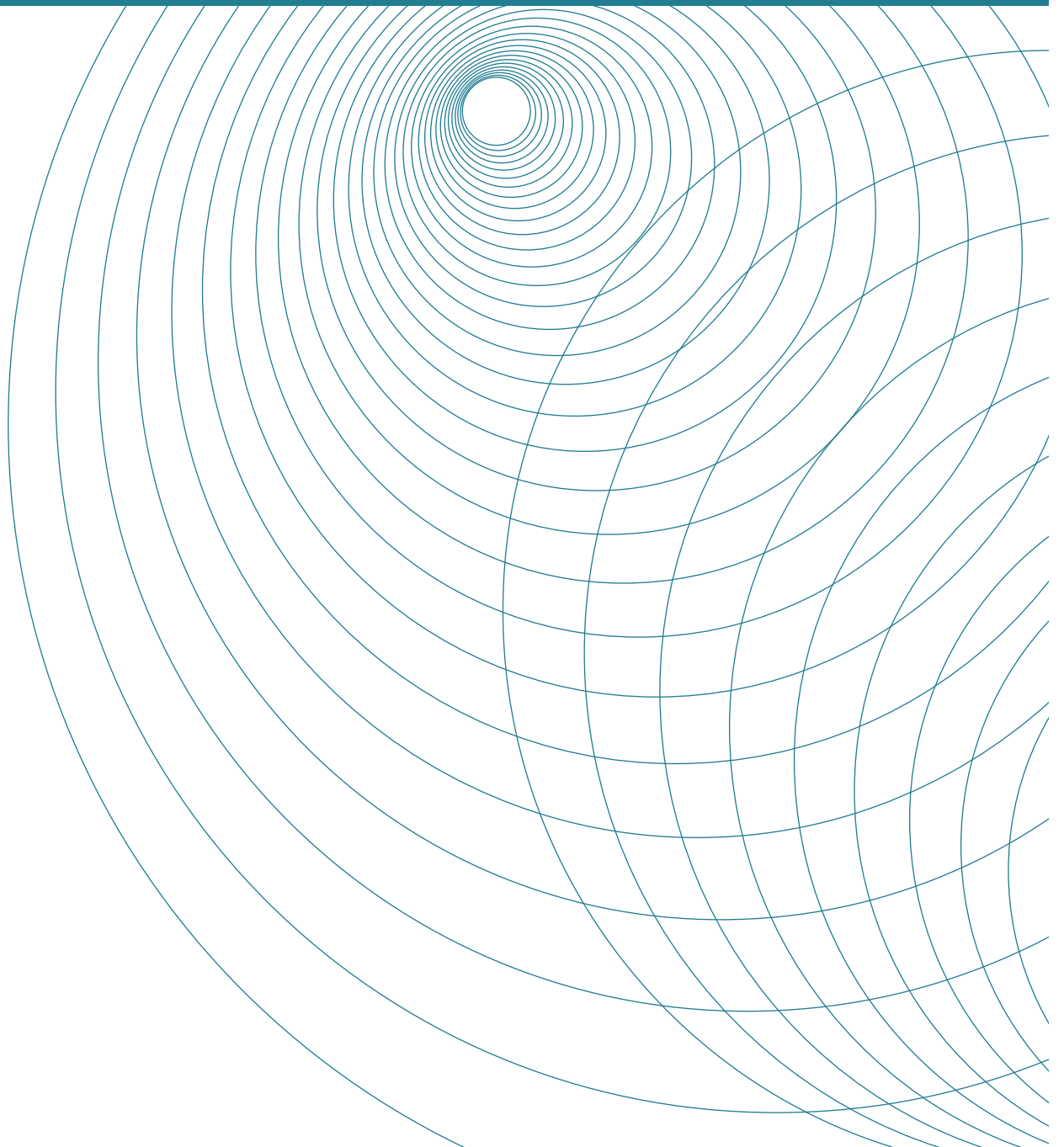

ANNUAL REPORT

Nikko AM Asia Umbrella Funds

Nikko AM Global Multi Asset Income Fund

Financial year ended 31 December 2023



MANAGERS

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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

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TRUSTEE & REGISTRAR

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CUSTODIAN

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Income Fund - SGD (Acc) Class A	4.05	1.48	1.84	-2.36	2.28	1.89	1.53

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 Income Fund - SGD (Acc) Class A	-1.15	-3.59	-3.25	-4.02	1.23	1.36	1.32

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: 21 February 2000

Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as "Eight Portfolios") has been renamed Nikko AM Shenton Eight Portfolios.
- (2) With effect from 20 February 2012, Horizon Singapore Equity Fund has been renamed Singapore Dividend Equity Fund.
- (3) With effect from 16 December 2013, Horizon Global Equity Fund was reshaped to Nikko AM Global Dividend Equity Fund.
- (4) With effect from 19 November 2015, Eight Portfolio E was terminated.
- (5) With effect from 26 November 2015, Eight Portfolio A was terminated.
- (6) With effect from 29 September 2016, Eight Portfolio D was terminated.
- (7) With effect from 27 October 2016, the appointment of Russell Investment Group Private Limited as the investment adviser for the Eight Portfolio B and Eight Portfolio C was terminated.
- (8) With effect from 31 October 2016, the publication of the benchmark returns was temporarily discontinued due to inaccuracy in the data provided by Russell Investments since May 2014.
- (9) With effect from 17 March 2017, the benchmarks for Eight Portfolio B and Eight Portfolio C have been removed as Russell Investments (which had been providing the benchmark returns) had ceased to provide the benchmark returns for Eight Portfolio B and Eight Portfolio C. As the Managers had not been able to find suitable replacement benchmarks, Eight Portfolio B and Eight Portfolio C ceased to have any benchmarks with effect from 17 March 2017.
- (10) With effect from 26 February 2018, Eight Portfolio B was terminated.
- (11) With effect from 22 October 2021, the name of the umbrella unit trust (formerly known as "Nikko AM Shenton Eight Portfolios" has been changed to "Nikko AM Asia Umbrella Funds".
- (12) With effect from 22 October 2021, Eight Portfolio C, has been renamed as "Nikko AM Global Multi Asset Income Fund" and the SGD Class of the fund has been re-classified as SGD (Acc) Class A.
- (13) With effect from 31 March 2022, the fund name has been changed from "Horizon Global Bond Fund (S\$ Hedged)" to "Nikko AM Multi Sector Credit Fund". The existing SGD Class of the Fund has been re-designated to "SGD (Acc) Class".

Portfolio Review

Fund rises 1.84% in SGD terms in 2023

For the 12-month period ended 31 December 2023, the Nikko AM Global Multi Asset Income Fund (the "Fund") returned 1.84% (SGD terms, on a NAV-NAV basis).

Market Review

Financial markets end 2023 on a positive note

Following a tough 2022, markets staged a strong rebound in 2023. Supported by an apparent end to tight monetary policy and a stronger-than-expected economy, global equities as measured by MSCI ACWI rose by 20.1% in USD terms. Returns were driven by strong performance in technology names, especially in the "Magnificent Seven". At the country level, China and Hong Kong were the only major markets to post negative returns over 2023.

Notwithstanding the rebound, there were a few events that overhung the market over the period. In March, equities gave up its year-to-date gains after a series of bank defaults weighed on sentiment. Financial stability took centre stage upon the first signs of turmoil in the US regional banking sector. Elevated stress at Silicon Valley Bank (SVB) and Signature Bank then quickly shifted to the banking sector in Europe. Credit Suisse (CS) bore the brunt of the pressure which culminated into an emergency takeover of CS by rival UBS. Equities found a firm footing after US policymakers stepped in to make depositors whole and large wall street banks lent a helping hand to further support the banking system. Equities then staged a strong rally in the fourth quarter of 2023 (4Q23), as falling inflation spurred hopes that developed market central banks will start cutting rates soon. An unusually dovish US Federal Reserve (Fed) supported the rally as officials signalled a pause in rate hikes and that rates will be cut in 2024. However, the breadth of the rally was narrow, as performance was primarily driven by the Magnificent Seven stocks.

Within the fixed income market, the US 10-year Treasury yields were roughly unchanged over 2023, coming in at 3.88%. However, rates were volatile in 2023 with the 10-year yield first declining to 3.31% following the SVB fallout in April and then peaking at 5.0% in 4Q23 due to resilient economic data. 10-year yields then fell by 110 basis points on expectations of a Fed pivot. 2-year Treasury yields declined from 4.42% in 2022 to 4.25% in 2023. The shorter end of the US curve was also volatile in response to the US debt ceiling negotiations and moved higher as the Treasury will have to issue more debt in order to rebuild its Treasury General Account. An improving inflation outlook drove 2-year yields lower as markets priced in a dovish Fed. In the credit space, positive risk sentiment drove credit spreads tighter, across investment-grade and especially high-yield corporates.

Market Outlook and Strategy

Path toward Fed's two-percent inflation target not straightforward

With clearer signs of disinflation and slowing unemployment, interest rates have peaked and rate cuts are on the horizon. In the near term, this is positive for risk assets. However, in the medium term, we are cautious as the impact of high interest rates work its way in the broader macroeconomy. The path back to the Fed's 2% inflation target may also not be a straightforward one.

Within equities, we maintain our preference for dividend-paying and stable companies that have strong recurring cash flow and are aligned with long-term growth trends (e.g., energy transition). During periods of volatility, the dividend payout and resilient nature of the underlying businesses will provide more robust equity exposure. Tactically, given expectations of peak rates, we have increased our global equity exposure with a tilt towards higher beta and longer duration holdings. We are also constructive on the semiconductor industry on the back of positive news coming out of South Korea semiconductor production and shipments data.

On fixed income, we are looking to add more to long-dated duration due to the peak in rate hike cycles. However, we remain cautious due to US fiscal discipline concerns and stronger-than-expected US growth which may underpin higher rates. In credit, we continue to monitor the universe for appropriate instruments which can provide stable and high yields.

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 ASIA UMBRELLA FUNDS

(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 the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-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 Sub-Fund during the financial year covered by these financial statements, set out on pages 10 to 41, 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 ASIA UMBRELLA FUNDS

(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 10 to 41, 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 the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-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 Sub-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 ASIA UMBRELLA FUNDS**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-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 Sub-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 Sub-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;
- the Statement of Portfolio as at 31 December 2023; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

We are independent of the Sub-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 Sub-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 ASIA UMBRELLA FUNDS**
(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 Sub-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 Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-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 Sub-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 Sub-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 Sub-Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIA UMBRELLA FUNDS**
(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 ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2023*

Nikko AM Global Multi Asset Income Fund			
	Note	2023 S\$	2022 S\$
Income			
Dividends		419,905	543,358
Interest on cash and cash equivalents		207,646	64,805
Other income		158	16
		<u>627,709</u>	<u>608,179</u>
Less: Expenses			
Management fee		1,366,716	1,475,840
Management fee rebate		(723,004)	(852,828)
Transfer agent fee		29,935	38,863
Trustee fee		37,340	38,993
Custody fee		12,918	13,239
Audit fee		9,919	9,024
Valuation fee		45,570	49,164
Transaction costs		100,382	81,107
Other expenses		55,673	20,214
		<u>935,449</u>	<u>873,616</u>
Net losses		<u>(307,740)</u>	<u>(265,437)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		3,022,806	(12,820,930)
Net foreign exchange losses		(117,406)	(182,414)
Net losses on financial derivatives		(916,727)	(908,206)
		<u>1,988,673</u>	<u>(13,911,550)</u>
Total return/(deficit) for the financial year before income tax		1,680,933	(14,176,987)
Less: Income tax	3	<u>(35,708)</u>	<u>(45,159)</u>
Total return/(deficit) for the financial year after income tax		<u>1,645,225</u>	<u>(14,222,146)</u>

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

Nikko AM Global Multi Asset Income Fund			
	Note	2023 S\$	2022 S\$
ASSETS			
Portfolio of investments		86,171,117	82,997,003
Receivables	4	13,031	6,408
Cash and cash equivalents		3,646,202	9,413,117
Margin and collateral accounts	8	1,450,212	657,944
Financial derivatives at fair value	6	278,167	352,560
Total assets		91,558,729	93,427,032
LIABILITIES			
Payables	5	329,842	236,710
Purchases awaiting settlement		336,962	-
Financial derivatives at fair value	6	96,710	118,324
Total liabilities		763,514	355,034
EQUITY			
Net assets attributable to unitholders	7	90,795,215	93,071,998

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

(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

	Nikko AM Global Multi Asset Income Fund	
	Note	
	2023	2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial year	93,071,998	109,978,462
Operations		
Change in net assets attributable to unitholders resulting from operations	1,645,225	(14,222,146)
Unitholders' contributions/(withdrawals)		
Creation of units	163,929	233,413
Cancellation of units	(4,085,937)	(2,917,731)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,922,008)	(2,684,318)
Total decreases in net assets attributable to unitholders	(2,276,783)	(16,906,464)
Net assets attributable to unitholders at the end of the financial year	7 90,795,215	93,071,998

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 31 December 2023

Nikko AM Global Multi Asset Income Fund

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			
Worley Limited	26,383	414,622	0.46
Total AUSTRALIA		414,622	0.46
BRITAIN			
Compass Group Public Listed Company	12,505	451,257	0.50
Haleon Public Listed Company	82,174	444,456	0.49
Total BRITAIN		895,713	0.99
CHINA			
Alibaba Group Holding Limited	10,200	130,265	0.14
Baidu Incorporated	4,150	81,393	0.09
BYD Company Limited	2,000	72,437	0.08
China Oilfield Services Limited	52,000	70,099	0.08
Chongqing Zhifei Biological Products Company Limited	2,700	30,566	0.03
East Money Information Company Limited	14,500	37,713	0.04
H World Group Limited	15,000	66,516	0.07
Jiangsu Hengrui Pharmaceuticals Company Limited	4,180	35,024	0.04
Ping An Insurance Group Company of China Limited	14,500	86,589	0.10
Shenzhen Inovance Technology Company Limited	3,400	39,769	0.04
Tencent Holdings Limited	2,500	123,995	0.14
Zhejiang Sanhua Intelligent Controls Company Limited	5,800	31,589	0.04
Total CHINA		805,955	0.89
HONG KONG SAR			
AIA Group Limited	12,800	147,145	0.16
Total HONG KONG SAR		147,145	0.16
INDIA			
Godrej Properties Limited	4,066	129,360	0.14
Havells India Limited	5,592	121,261	0.13
ICICI Bank Limited	22,408	354,146	0.39
PB Fintech Limited	6,228	78,487	0.09
Reliance Industries Limited	6,744	276,352	0.30
Tech Mahindra Limited	3,834	77,347	0.09
Total INDIA		1,036,953	1.14
INDONESIA			
Bank Central Asia TBK PT	187,300	150,837	0.17
Bank Mandiri Persero TBK PT	148,000	76,712	0.08
Medikaloka Hermina TBK PT	981,000	125,227	0.14
Total INDONESIA		352,776	0.39
IRELAND			
Accenture Public Listed Company	859	397,836	0.44
PDD Holdings Incorporated	328	63,303	0.07
Total IRELAND		461,139	0.51

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Nikko AM Global Multi Asset Income Fund****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			
Hoya Corporation	2,500	412,279	0.45
Sony Group Corporation	2,600	326,230	0.36
Total JAPAN		738,509	0.81
SINGAPORE			
Seatrium Limited	417,400	49,253	0.05
Total SINGAPORE		49,253	0.05
SOUTH KOREA			
Celltrion Incorporated	447	92,253	0.10
Samsung Biologics Company Limited	174	135,444	0.15
Samsung Electronics Company Limited	3,493	280,844	0.31
Total SOUTH KOREA		508,541	0.56
SPAIN			
Amadeus IT Group SA	3,514	332,213	0.37
Total SPAIN		332,213	0.37
TAIWAN			
Chalease Holding Company Limited	12,700	105,351	0.11
Lite-On Technology Corporation	25,000	125,719	0.14
Mediatek Incorporated	3,900	170,140	0.19
Taiwan Semiconductor Manufacturing Company Limited	25,600	652,485	0.72
Total TAIWAN		1,053,695	1.16
UNITED STATES OF AMERICA			
Abbott Laboratories	2,409	349,836	0.39
Amphenol Corporation	2,556	334,331	0.37
Booking Holdings Incorporated	74	346,258	0.38
Broadcom Incorporated	109	160,516	0.17
Cencora Incorporated	1,536	416,049	0.46
Elevance Health Incorporated	494	307,287	0.34
Encompass Health Corporation	4,325	380,647	0.42
Intercontinental Exchange Incorporated	2,193	371,522	0.41
Meta Platforms Incorporated	819	382,400	0.42
Microsoft Corporation	1,159	574,708	0.63
Netflix Incorporated	739	474,620	0.52
NVIDIA Corporation	565	369,085	0.41
Palomar Holdings Incorporated	4,084	298,991	0.33
Ryan Specialty Holdings Incorporated	5,115	290,266	0.32
Schlumberger NV	5,165	354,558	0.39
Synopsys Incorporated	568	385,798	0.42
The Coca-Cola Company	4,308	334,882	0.37
The Progressive Corporation	1,338	281,247	0.31
Total UNITED STATES OF AMERICA		6,413,001	7.06
Total Quoted Equities		13,209,515	14.55

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Nikko AM Global Multi Asset Income Fund****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			
CANADA			
Sprott Physical Gold Trust	124,400	2,614,062	2.88
Total CANADA		<u>2,614,062</u>	<u>2.88</u>
HONG KONG SAR			
iShares FTSE China A50 ETF	395,600	805,955	0.89
Premia China USD Property Bond ETF	1,100	14,800	0.02
Total HONG KONG SAR		<u>820,755</u>	<u>0.91</u>
SINGAPORE			
Nikko AM Global Dividend Equity Fund	13,111,409	20,598,023	22.69
Nikko AM Multi Sector Credit Fund	9,885,503	16,152,911	17.79
Horizon Singapore Fixed Income Enhanced Fund	9,743,848	15,531,693	17.11
Singapore Dividend Equity Fund	2,496,394	3,477,476	3.82
Total SINGAPORE		<u>55,760,103</u>	<u>61.41</u>
UNITED STATES OF AMERICA			
Alerian MLP ETF	3,750	210,332	0.23
ARK Innovation ETF	27,800	1,920,468	2.12
Energy Select Sector SPDR Fund	2,500	276,485	0.30
First Trust Nasdaq Artificial Intelligence and Robotics ETF	3,000	180,177	0.20
First Trust Nasdaq Cybersecurity ETF	3,040	215,903	0.24
Global X Blockchain ETF	5,020	306,197	0.34
Invesco KBW Bank ETF	830	53,856	0.06
Invesco Senior Loan ETF	3,200	89,404	0.10
iShares J.P. Morgan USD Emerging Markets Bond ETF	640	75,187	0.08
iShares MSCI India ETF	11,000	708,241	0.78
iShares MSCI South Korea ETF	2,095	181,094	0.20
iShares Robotics and Artificial Intelligence Multisector ETF	4,200	191,139	0.21
Vaneck Gold Miners ETF	950	38,860	0.04
Vaneck Oil Services ETF	650	265,388	0.29
Vaneck Semiconductor ETF	664	153,149	0.17
Total UNITED STATES OF AMERICA		<u>4,865,880</u>	<u>5.36</u>
Total Quoted Investment Funds		<u>64,060,800</u>	<u>70.56</u>

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 31 December 2023

Nikko AM Global Multi Asset Income Fund			
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			
Australia & New Zealand Banking Group Limited 2.95% due 22/07/2030	200,000	250,737	0.28
Total AUSTRALIA		250,737	0.28
BRITISH VIRGIN ISLANDS			
Yunda Holding Investment Limited 2.25% due 19/08/2025	200,000	241,611	0.27
Total BRITISH VIRGIN ISLANDS		241,611	0.27
CAYMAN ISLANDS			
China Hongqiao Group Limited 6.25% due 08/06/2024	200,000	261,273	0.29
Melco Resorts Finance Limited 5.75% due 21/07/2028	200,000	243,338	0.27
Total CAYMAN ISLANDS		504,611	0.56
HONG KONG SAR			
Far East Horizon Limited 2.625% due 03/03/2024	200,000	261,242	0.29
Total HONG KONG SAR		261,242	0.29
INDIA			
JSW Infrastructure Limited 4.95% due 21/01/2029	200,000	244,035	0.27
Total INDIA		244,035	0.27
INDONESIA			
Indofood CBP Sukses Makmur TBK PT 3.398% due 09/06/2031	200,000	228,824	0.24
Total INDONESIA		228,824	0.24
MALAYSIA			
GENM Capital Labuan Limited 3.882% due 19/04/2031	200,000	226,103	0.24
Total MALAYSIA		226,103	0.24
NETHERLANDS			
Minejesa Capital BV 4.625% due 10/08/2030	200,000	251,263	0.28
Total NETHERLANDS		251,263	0.28
SINGAPORE			
Medco Bell Private Limited 6.375% due 30/01/2027	200,000	253,928	0.28
Monetary Authority of Singapore Bill 0% due 05/01/2024	500,000	499,833	0.55
Monetary Authority of Singapore Bill 0% due 12/01/2024	500,000	499,448	0.55
Monetary Authority of Singapore Bill 0% due 19/01/2024	500,000	499,068	0.55
Monetary Authority of Singapore Bill 0% due 26/01/2024	500,000	498,683	0.55
Total SINGAPORE		2,250,960	2.48

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Nikko AM Global Multi Asset Income Fund****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)			
SOUTH KOREA			
Kookmin Bank 4.35% due 31/12/2059	200,000	260,441	0.29
LG Energy Solution Limited 5.75% due 25/09/2028	200,000	271,223	0.30
Shinhan Financial Group Company Limited 2.875% due 31/12/2061	200,000	239,459	0.25
SK Hynix Incorporation 6.5% due 17/01/2033	200,000	278,466	0.31
Total SOUTH KOREA		1,049,589	1.15
THAILAND			
GC Treasury Center Company Limited 4.4% due 30/03/2032	200,000	241,494	0.27
Total THAILAND		241,494	0.27
UNITED STATES OF AMERICA			
United States Treasury Note/Bond 3.375% due 15/05/2033	1,000,000	1,268,815	1.39
United States Treasury Note/Bond 3.5% due 15/02/2033	1,400,000	1,794,701	1.98
Total UNITED STATES OF AMERICA		3,063,516	3.37
Accrued interest receivable on quoted fixed income securities		86,817	0.10
Total Quoted Fixed Income Securities		8,900,802	9.80
Portfolio of investments		86,171,117	94.91
Other net assets		4,624,098	5.09
Net assets attributable to unitholders		90,795,215	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 31 December 2023

	Nikko AM Global Multi Asset Income Fund	
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	0.46	0.35
Britain	0.99	1.06
Canada	-	0.19
China	0.89	3.22
Finland	-	0.15
France	-	0.18
Hong Kong SAR	0.16	0.39
India	1.14	0.64
Indonesia	0.39	0.35
Ireland	0.51	0.12
Japan	0.81	0.26
Philippines	-	0.11
Singapore	0.05	0.23
South Korea	0.56	0.38
Spain	0.37	-
Sweden	-	0.26
Switzerland	-	0.33
Taiwan	1.16	0.58
United States of America	7.06	5.99
Total Quoted Equities	14.55	14.79
Quoted Fixed Income Securities		
Australia	0.28	-
British Virgin Islands	0.27	-
Cayman Islands	0.56	-
Hong Kong SAR	0.29	-
India	0.27	-
Indonesia	0.24	-
Malaysia	0.24	-
Netherlands	0.28	-
Singapore	2.48	-
South Korea	1.15	-
Thailand	0.27	-
United States of America	3.37	1.33
Accrued interest receivables on quoted fixed income securities	0.10	0.01
Total Quoted Fixed Income Securities	9.80	1.34

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Nikko AM Global Multi Asset Income Fund****By Geography (Summary) (continued)**

	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 Investment Funds		
Canada	2.88	0.81
Hong Kong SAR	0.91	2.47
Singapore	61.41	69.07
United States of America	5.36	0.18
Total Quoted Investment Funds	70.56	72.53
Quoted Real Estate Investment Trusts		
Spain	-	0.19
United States of America	-	0.33
Total Quoted Real Estate Investment Trusts	-	0.52
Portfolio of investments	94.91	89.18
Other net assets	5.09	10.82
Net assets attributable to unitholders	100.00	100.00

Nikko AM Global Multi Asset Income Fund**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 %
Auto Manufacturers	72,437	0.08	-
Auto Parts & Equipment	271,223	0.30	-
Banks	3,329,364	3.67	0.80
Beverages	334,882	0.37	0.61
Biotechnology	135,444	0.15	0.12
Chemicals	241,494	0.27	0.31
Commercial Services	576,248	0.63	0.35
Commodity Fund	-	-	0.81
Computers	397,836	0.44	0.52
Cosmetics/Personal Care	444,456	0.49	0.26
Debt Fund	31,684,604	34.90	38.58
Diversified Financial Services	738,115	0.81	0.38

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2023***Nikko AM Global Multi Asset Income Fund****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 %
Electric	251,263	0.28	0.11
Electrical Component & Equipment	-	-	0.48
Electronics	907,640	0.99	0.35
Energy-Alternate Sources	-	-	0.15
Engineering and Construction	414,622	0.46	0.13
Entertainment	226,103	0.24	-
Equity Fund	32,376,196	35.66	33.14
Food	228,824	0.24	0.61
Food Service	451,257	0.50	0.42
Healthcare-Products	349,836	0.39	0.94
Healthcare-Services	813,161	0.90	0.66
Home Furnishings	451,949	0.50	0.26
Insurance	1,104,238	1.22	1.11
Internet	1,639,947	1.80	0.88
Lodging	309,854	0.34	0.17
Machinery-Diversified	-	-	0.78
Metal Fabricate/Hardware	31,589	0.04	-
Mining	261,273	0.29	0.18
Miscellaneous Manufacture	-	-	0.24
Oil and Gas	530,280	0.58	0.39
Oil and Gas Services	473,910	0.52	0.34
Pharmaceuticals	573,892	0.63	0.83
Real Estate	129,360	0.14	0.08
Real Estate Investment Trusts (REITS)	-	-	0.52
Retail	-	-	0.78
Semiconductors	1,911,536	2.11	0.55
Software	1,116,340	1.23	1.00
Sovereign	3,063,516	3.37	1.33
Transportation	241,611	0.27	-
Accrued interest receivables on quoted fixed income securities	86,817	0.10	0.01
Portfolio of investments	86,171,117	94.91	89.18
Other net assets	4,624,098	5.09	10.82
Net assets attributable to unitholders	90,795,215	100.00	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

(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 Asia Umbrella Funds, comprising 1 sub-fund, i.e. Nikko AM Global Multi Asset Income Fund (the "Sub-Fund"), is constituted as a unit trust in Singapore pursuant to the Trust Deed dated 3 January 2000 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 Sub-Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Sub-Fund is Nikko Asset Management Asia Limited (the "Manager").

There are currently five classes of units in the Sub-Fund, namely the SGD (Acc) Class A Units, SGD (Acc) Class B Units, SGD (Dist) Class A Units, USD Class Units and RMB Class Units.

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 and distribution policy.

As of 31 December 2023 and 2022, only units in the SGD (Acc) Class A have been issued.

The Sub-Fund is single priced and the NAV of the Sub-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 Sub-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 Sub-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 Sub-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 and 2022, the Sub-Fund did not reach the swing threshold and no swing pricing has been applied.

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 profit or loss, 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.

NIKKO AM ASIA UMBRELLA FUNDS

(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)

(a) Basis of preparation (continued)

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

(b) Recognition of income

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

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

(c) Investments

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

(i) *Initial recognition*

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

(ii) *Subsequent measurement*

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

(iii) *Derecognition*

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

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for equities securities held by the Sub-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 Sub-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.

NIKKO AM ASIA UMBRELLA FUNDS

(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)

(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 Sub-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 Sub-Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Fund denominated in Singapore Dollar ("SGD").

The performance of the Sub-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 Sub-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 with the net foreign 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.

NIKKO AM ASIA UMBRELLA FUNDS

(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)

(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 Sub-Fund or the counterparty.

(k) Margin and collateral accounts

Cash margin provided by the Sub-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 Sub-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 Sub-Fund considers all of its investments in other funds (the "Underlying Funds") to be investments in unconsolidated structured entities. The Sub-Fund invests in 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 their operations by issuing redeemable units which are puttable at the unitholder's option and entitles the unitholder to a proportional stake in the respective funds' net assets. The Sub-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".

(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.

NIKKO AM ASIA UMBRELLA FUNDS

(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. Significant accounting policy information (continued)

(m) Financial derivatives (continued)

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 Sub-Fund, where applicable.

(p) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption for each respective class. The Sub-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 Sub-Fund have assessed and are satisfied that the Sub-Fund has met the requisite conditions under the Designated Unit Trust (DUT) scheme for the current financial year. The Manager and Trustee of the Sub-Fund will ensure that the Sub-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 ASIA UMBRELLA FUNDS

(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)

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

	Nikko AM Global Multi Asset Income Fund	
	2023	2022
	S\$	S\$
Overseas income tax	<u>35,708</u>	45,159

The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	Nikko AM Global Multi Asset Income Fund	
	2023	2022
	S\$	S\$
Dividends receivable	<u>13,031</u>	6,408

5. Payables

	Nikko AM Global Multi Asset Income Fund	
	2023	2022
	S\$	S\$
Payable to unitholders for cancellation of units	49,535	23,118
Amount due to the Manager	189,484	176,542
Amount due to the Trustee	30,213	10,104
Valuation fee payable	36,797	12,442
Transfer agent fee payable	8,951	2,966
Provision for audit fee	9,775	9,041
Custody fee payable	4,803	2,497
Other payables	284	-
	<u>329,842</u>	236,710

Amount due to the Manager comprises management fee 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.

NIKKO AM ASIA UMBRELLA FUNDS

(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

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.

Nikko AM Global Multi Asset Income Fund

	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	10,305,292	7,819,882	139,099	48,803	(41,461)	-
Futures contracts	4,152,118	2,865,352	78,719	9,279	(55,249)	(118,324)
Options	120,204	214,693	60,349	294,478	-	-
			278,167	352,560	(96,710)	(118,324)

The Sub-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 Sub-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 ASIA UMBRELLA FUNDS

(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)

Offsetting financial assets and financial liabilities

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 tables.

(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		Net exposure
				Financial instruments	Cash collateral	
2023	S\$	S\$	S\$	S\$	S\$	
Forward foreign exchange contracts	14,254	-	14,254	-	-	14,254
Future contracts	78,719	-	78,719	55,249	-	23,470
Options	60,349	-	60,349	-	-	60,349
Total	153,322	-	153,322	55,249	-	98,073

	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		Net exposure
				Financial instruments	Cash collateral	
2022	S\$	S\$	S\$	S\$	S\$	
Future contracts	9,279	-	9,279	9,279	-	-
Options	294,478	-	294,478	-	-	294,478
Total	303,757	-	303,757	9,279	-	294,478

NIKKO AM ASIA UMBRELLA FUNDS

(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

2023	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	3,126	-	3,126	-	-	3,126
Futures contracts	55,249	-	55,249	55,249	-	-
Total	58,375	-	58,375	55,249	-	3,126

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\$
Futures contracts	118,324	-	118,324	9,279	-	109,045

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 (Acc) Class A</u>	Nikko AM Global Multi Asset Income Fund	
	2023	2022
Units at beginning of the financial year	65,913,172	67,741,909
Units created	116,190	156,867
Units cancelled	(2,897,162)	(1,985,604)
Units at end of the financial year	63,132,200	65,913,172
Net assets attributable to unitholders - S\$	90,795,215	93,071,998
Net asset value per unit - S\$	1.438	1.412

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:

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For the financial year ended 31 December 2023

7. Units in issue (continued)

<u>SGD (Acc) Class A</u>	Nikko AM Global Multi Asset Income Fund	
	2023	2022
	S\$	S\$
Net assets attributable to unitholders per financial statements per unit	1.438	1.412
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	<u>1.438</u>	<u>1.412</u>

[^] The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-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

Nikko AM Global Multi Asset Income Fund	2023	2022
	S\$	S\$
Margin account	<u>1,450,212</u>	657,944

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

9. Financial risk management

The Sub-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 Sub-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 Sub-Fund's exposures to these risks.

The investment objective of the Sub-Fund will be to achieve capital growth and income over the medium to long term by investing in a diversified portfolio of multiple asset classes globally.

The Sub-Fund will be managed on a total return basis, seeking returns from both capital appreciation and incomes received, and will invest in a diversified range of assets and markets globally.

To achieve its investment objective, the Sub-Fund will invest directly in listed equities, fixed income securities, and real estate investment trusts ("REITs"). The Sub-Fund may also invest in collective investment schemes ("CIS"), including exchange traded funds ("ETFs"). The Sub-Fund may also invest in financial derivative instruments ("FDIs") for the purposes of hedging, efficient portfolio management and/or optimizing returns.

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(a) Market risk - Price risk

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

The Sub-Fund's investment is substantially dependent on the changes of market prices. The Sub-Fund's overall market positions are monitored regularly so as to assess any deviation from the Sub-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 Sub-Fund.

The Manager has assessed that the price risk of the Sub-Fund is best reflected by movements in the MSCI AC World Net Total Return Index (2022: 60% All Country World Index and 40% Bloomberg Barclays Global Aggregate Bond Index) (the "Index").

As at 31 December 2023, an increase/decrease of the index components within the Index by 7% (2022: 7%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 3% (2022: 6%). 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 Sub-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 Sub-Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

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

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For the financial year ended 31 December 2023

9. Financial risk management (continued)

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

Nikko AM Global Multi Asset Income Fund

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	750,637	2,519,547	1,010,100	4,533,701	77,357,132	86,171,117
Receivables	-	-	-	-	13,031	13,031
Cash and cash equivalents	3,646,202	-	-	-	-	3,646,202
Margin and collateral accounts	1,450,212	-	-	-	-	1,450,212
Financial derivatives at fair value	-	-	-	-	278,167	278,167
Total assets	5,847,051	2,519,547	1,010,100	4,533,701	77,648,330	91,558,729
Liabilities						
Payables	-	-	-	-	329,842	329,842
Purchases awaiting settlement	-	-	-	-	336,962	336,962
Financial derivatives at fair value	-	-	-	-	96,710	96,710
Total liabilities	-	-	-	-	763,514	763,514

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	-	-	-	1,240,613	81,756,390	82,997,003
Receivables	-	-	-	-	6,408	6,408
Cash and cash equivalents	9,413,117	-	-	-	-	9,413,117
Margin and collateral accounts	657,944	-	-	-	-	657,944
Financial derivatives at fair value	-	-	-	-	352,560	352,560
Total assets	10,071,061	-	-	1,240,613	82,115,358	93,427,032
Liabilities						
Payables	-	-	-	-	236,710	236,710
Financial derivatives at fair value	-	-	-	-	118,324	118,324
Total liabilities	-	-	-	-	355,034	355,034

As at 31 December 2023, 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 2% (2022: 2%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

NIKKO AM ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(c) Market risk - Currency risk

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

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

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

Nikko AM Global Multi Asset Income Fund

As at 31 December 2023	SGD S\$	USD S\$	EUR S\$	HKD S\$	GBP S\$	JPY S\$	Others S\$	Total S\$
Assets								
Portfolio of investments	57,806,388	21,272,652	332,213	1,584,394	895,713	738,509	3,541,248	86,171,117
Receivables	-	10,103	-	-	-	-	2,928	13,031
Cash and cash equivalents	2,041,917	906,342	72,382	70,053	14,766	92,628	448,114	3,646,202
Margin and collateral accounts	-	721,961	324,563	228,757	89,907	85,024	-	1,450,212
Financial derivatives at fair value – Futures contracts	-	49,832	-	28,887	-	-	-	78,719
Financial derivatives at fair value – Options	-	60,349	-	-	-	-	-	60,349
Total assets	59,848,305	23,021,239	729,158	1,912,091	1,000,386	916,161	3,992,290	91,419,630
Liabilities								
Payables	329,842	-	-	-	-	-	-	329,842
Purchases awaiting settlement	-	-	-	43,423	-	-	293,539	336,962
Financial derivatives at fair value – Futures contracts	-	55,249	-	-	-	-	-	55,249
Total liabilities	329,842	55,249	-	43,423	-	-	293,539	722,053
Net off-balance sheet derivative financial instruments								
	5,621,139	(6,692,032)	1,317,045	-	336,449	(1,340,902)	855,939	
Net currency exposure	65,139,602	16,273,958	2,046,203	1,868,668	1,336,835	(424,741)	4,554,690	

NIKKO AM ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 31 December 2022	SGD S\$	USD S\$	EUR S\$	HKD S\$	GBP S\$	JPY S\$	Others S\$	Total S\$
Assets								
Portfolio of investments	64,439,431	8,532,270	485,682	3,686,139	696,021	244,811	4,912,649	82,997,003
Receivables	-	3,829	-	-	-	-	2,579	6,408
Cash and cash equivalents	8,428,019	137,371	26,111	119,104	8,362	56,419	637,731	9,413,117
Margin and collateral accounts	-	90,426	214,971	222,266	27,680	102,601	-	657,944
Financial derivatives at fair value – Futures contracts	-	-	-	9,279	-	-	-	9,279
Financial derivatives at fair value – Options	-	294,478	-	-	-	-	-	294,478
Total assets	72,867,450	9,058,374	726,764	4,036,788	732,063	403,831	5,552,959	93,378,229
Liabilities								
Payables	236,710	-	-	-	-	-	-	236,710
Financial derivatives at fair value – Futures contracts	-	86,095	-	-	-	32,229	-	118,324
Total liabilities	236,710	86,095	-	-	-	32,229	-	355,034
Net off-balance sheet derivative financial instruments								
	6,727,676	(7,778,984)	-	-	-	1,100,111	-	-
Net currency exposure	79,358,416	1,193,295	726,764	4,036,788	732,063	1,471,713	5,552,959	

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For the financial year ended 31 December 2023

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, listed investment funds and real estate investment funds as part of the price risk sensitivity analysis.

As of 31 December 2023 and 2022, the Sub-Fund does not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) Liquidity risk

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

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

To manage the liquidity risk, a cash buffer is maintained in the Sub-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 Sub-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.

Nikko AM Global Multi Asset Income Fund Less than 3 months

	As at 31 December 2023 S\$	As at 31 December 2022 S\$
Payables	329,842	236,710
Purchases awaiting settlement	336,962	-
Contractual cash outflows (excluding gross settled derivatives)	666,804	236,710

The table below analyses the Sub-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.

NIKKO AM ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(d) Liquidity risk (continued)

Nikko AM Global Multi Asset Income Fund Less than 3 months

	As at 31 December 2023 S\$	As at 31 December 2022 S\$
Futures contracts		
- Outflow	<u>(55,249)</u>	<u>(118,324)</u>
Currency forwards		
- Outflow	(2,206,674)	-
- Inflow	<u>2,165,213</u>	<u>-</u>
Net outflow	<u>(41,461)</u>	<u>-</u>

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-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 Sub-Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2023 and 2022, the Sub-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 Sub-Fund.

NIKKO AM ASIA UMBRELLA FUNDS

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For the financial year ended 31 December 2023

9. Financial risk management (continued)

(e) Credit risk (continued)

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

Nikko AM Global Multi Asset Income Fund

	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*	-	5,060,548	-	1,240,613
Baa1	250,737	271,223	-	-
Baa2	-	520,077	-	-
Baa3	499,900	721,581	-	-
Ba1	-	244,035	-	-
Ba3	-	504,611	-	-
B1	-	253,928	-	-
Not rated**	-	487,345	-	-
Accrued interest receivables on quoted fixed income securities	10,101	76,716	-	4,900
	760,738	8,140,064	-	1,245,513

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

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

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

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 Sub-Fund's assets are held as at 31 December 2023 and 2022.

Nikko AM Global Multi Asset Income Fund

	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	N.A.	Moody's
- BNP Paribas	Aa3	N.A.	Moody's
- JPMorgan Chase & Co	N.A.	A1	Moody's

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For the financial year ended 31 December 2023

9. Financial risk management (continued)

(e) Credit risk (continued)

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 instruments.

(f) Capital management

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

(g) Fair value estimation

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

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

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

Nikko AM Global Multi Asset Income Fund

As at 31 December 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted equities	13,209,515	-	-	13,209,515
- Quoted investment funds	64,060,800	-	-	64,060,800
- Quoted fixed income securities	1,997,032	6,903,770	-	8,900,802
Financial derivatives at fair value	-	278,167	-	278,167
	79,267,347	7,181,937	-	86,449,284
Liabilities				
Financial derivatives at fair value	-	96,710	-	96,710

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For the financial year ended 31 December 2023

9. Financial risk management (continued)

(g) Fair value estimation (continued)

As at 31 December 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted equities	13,761,595	-	-	13,761,595
- Quoted investment funds	67,501,622	-	-	67,501,622
- Quoted fixed income securities	-	1,245,513	-	1,245,513
- Quoted real estate investment trusts	488,273	-	-	488,273
Financial derivatives at fair value	-	352,560	-	352,560
	<u>81,751,490</u>	<u>1,598,073</u>	<u>-</u>	<u>83,349,563</u>
Liabilities				
Financial derivatives at fair value	-	118,324	-	118,324

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

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9. Financial risk management (continued)

(h) Interests in unconsolidated structured entities

The Sub-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 portfolio managers 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 Sub-Fund's investments in each of the Underlying Funds.

The Sub-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 Sub-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 Sub-Fund may, at any point in time, hold a majority of the Underlying Fund's total units in issue.

The Sub-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 Sub-Fund has disposed of its units in the Underlying Funds, the Sub-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 Sub-Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	Nikko AM Global Multi Asset Income Fund	
	2023	2022
	S\$	S\$
Bank balances held with related party of the Trustee	3,646,202	9,413,117
Margin and collateral balances held with related party of the Trustee	1,450,212	657,944

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For the financial year ended 31 December 2023

11. Financial ratios

Expense ratio

		2023	2022
<u>SGD (Acc) Class A</u>			
Total operating expenses	S\$	833,095	790,466
Average daily net asset value	S\$	91,083,791	98,244,134
Total expense ratio¹ (including the Underlying Funds' expense ratio)	%	1.86	1.84
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.95	1.04

Turnover ratio

		2023	2022
Lower of total value of purchases or sales	S\$	39,626,187	47,637,334
Average daily net asset value	S\$	91,083,791	98,244,134
Total turnover ratio²	%	43.51	48.49

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 Sub-Fund's expense ratio and the weighted average of the Underlying Sub-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 Sub-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 Sub-Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 20.

2. Credit rating of debt securities

Nikko AM Global Multi Asset Income Fund

	Fair value at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aaa	5,060,548	5.57
Baa1	521,960	0.57
Baa2	520,077	0.57
Baa3	1,221,481	1.35
Ba1	244,035	0.27
Ba3	504,611	0.56
B1	253,928	0.28
Not rated	487,345	0.53
Accrued interest receivables on quoted fixed income securities	86,817	0.10
Total	8,900,802	9.80

3. Top 10 holdings

Nikko AM Global Multi Asset Income Fund

10 largest holdings at 31 December 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Nikko AM Global Dividend Equity Fund	20,598,023	22.69
Nikko AM Multi Sector Credit Fund	16,152,911	17.79
Horizon Singapore Fixed Income Enhanced Fund	15,531,693	17.11
Singapore Dividend Equity Fund	3,477,476	3.82
Sprott Physical Gold Trust	2,614,062	2.88
ARK Innovation ETF	1,920,468	2.12
United States Treasury Note/Bond 3.5% due 15/02/2033	1,794,701	1.98
United States Treasury Note/Bond 3.375% due 15/05/2033	1,268,815	1.39
iShares FTSE China A50 ETF	805,955	0.89
iShares MSCI India ETF	708,241	0.78

NIKKO AM ASIA UMBRELLA FUNDS

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REPORT TO UNITHOLDERS

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3. Top 10 holdings (continued)

10 largest holdings at 31 December 2022	Fair value S\$	Percentage of total net assets attributable to unitholders %
Nikko AM Global Dividend Equity Fund	25,185,426	27.06
Horizon Singapore Fixed Income Enhanced Fund	18,944,640	20.35
Nikko AM Multi Sector Credit Fund	14,610,773	15.70
Singapore Dividend Equity Fund	3,307,781	3.55
NikkoAM-ICBCSG China Bond ETF	2,244,955	2.41
iShares FTSE China A50 ETF	1,784,421	1.92
United States Treasury Note/Bond 2.875% due 15/05/2032	1,240,613	1.33
Sprott Physical Gold Trust	756,439	0.81
Compass Group Public Listed Company	387,461	0.42
AIA Group Limited	363,943	0.39

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	97,638	0.11	97,638	(295,282)
Futures contracts	23,470	0.03	23,470	(321,946)
Options	60,349	0.07	(61,968)	(358,639)

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 ASIA UMBRELLA FUNDS

(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 30.

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 13 to 20.

9. Borrowings

Nil.

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

Nikko AM Global Multi Asset Income Fund S\$

Units created	163,929
Units cancelled	(4,085,937)

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 41.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 41.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 40.

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

Nil.

15. Soft dollar commissions/arrangements

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

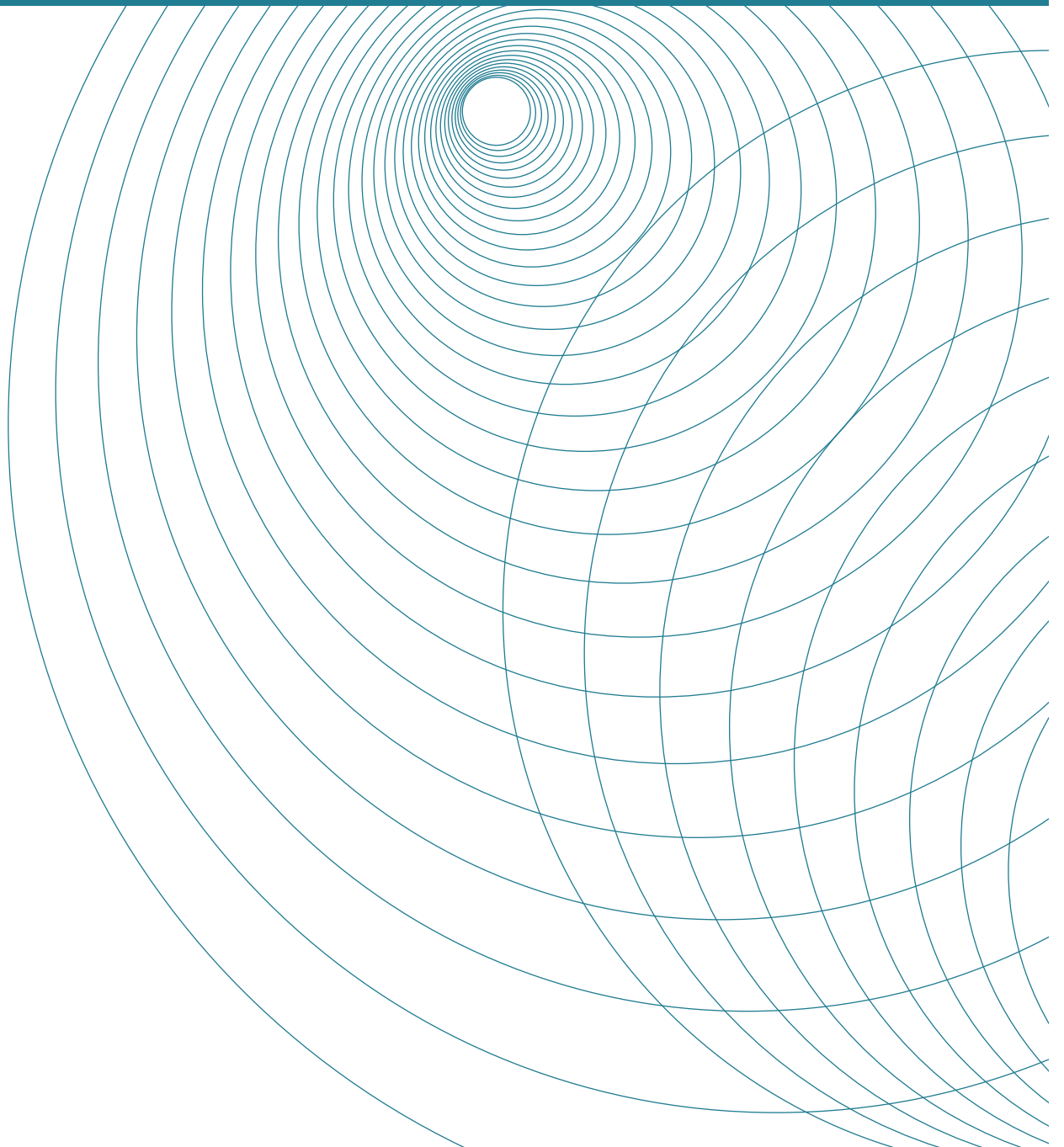
The Managers of the Underlying Funds which the Sub-Fund invests into currently do not receive or intend to receive any soft dollars in their management of the Underlying Funds.

In respect of the Nikko AM Global Dividend Equity Fund, an Underlying Fund which the Sub-Fund invests in, the sub-managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund. Nikko Asset Management Americas, Inc., also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.

SEMI-ANNUAL REPORT

Nikko AM Asia Umbrella Funds

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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20 Collyer Quay, #01-01
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AUDITORS

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Singapore 018936

CUSTODIAN

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

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Income Fund - SGD (Acc) Class A	0.14	0.35	-1.25	1.16	0.94	2.44	1.50

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2023. Returns are calculated on a NAVNAV 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 Income Fund - SGD (Acc) Class A	-4.87	-4.66	-6.19	-0.56	-0.09	1.91	1.28

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: 21 February 2000

Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as "Eight Portfolios") has been renamed Nikko AM Shenton Eight Portfolios.
- (2) With effect from 20 February 2012, Horizon Singapore Equity Fund has been renamed Singapore Dividend Equity Fund.
- (3) With effect from 16 December 2013, Horizon Global Equity Fund was reshaped to Nikko AM Global Dividend Equity Fund.
- (4) With effect from 19 November 2015, Eight Portfolio E was terminated.
- (5) With effect from 26 November 2015, Eight Portfolio A was terminated.
- (6) With effect from 29 September 2016, Eight Portfolio D was terminated.
- (7) With effect from 27 October 2016, the appointment of Russell Investment Group Private Limited as the investment adviser for the Eight Portfolio B and Eight Portfolio C was terminated.
- (8) With effect from 31 October 2016, the publication of the benchmark returns was temporarily discontinued due to inaccuracy in the data provided by Russell Investments since May 2014.
- (9) With effect from 17 March 2017, the benchmarks for Eight Portfolio B and Eight Portfolio C have been removed as Russell Investments (which had been providing the benchmark returns) had ceased to provide the benchmark returns for Eight Portfolio B and Eight Portfolio C. As the Managers had not been able to find suitable replacement benchmarks, Eight Portfolio B and Eight Portfolio C ceased to have any benchmarks with effect from 17 March 2017.
- (10) With effect from 26 February 2018, Eight Portfolio B was terminated.
- (11) With effect from 22 October 2021, the name of the umbrella unit trust (formerly known as "Nikko AM Shenton Eight Portfolios" has been changed to "Nikko AM Asia Umbrella Funds".
- (12) With effect from 22 October 2021, Eight Portfolio C, has been renamed as "Nikko AM Global Multi Asset Income Fund" and the SGD Class of the fund has been re-classified as SGD (Acc) Class A.
- (13) With effect from 31 March 2022, the fund name has been changed from "Horizon Global Bond Fund (S\$ Hedged)" to "Nikko AM Multi Sector Credit Fund". The existing SGD Class of the Fund has been re-designated to "SGD (Acc) Class".

Portfolio Review

Fund rose 0.35% in SGD terms in 1H23

For the six-month period ended 30 June 2023, the Nikko AM Global Multi Asset Income Fund (the "Fund") returned 0.35% (SGD terms, on a NAV-NAV basis).

Market Review

Markets triumphed over a tough 1H23

Following a tough 2022, markets staged a strong rebound in the first half of 2023. The US market registered solid gains on the back of the AI theme as optimism around its growth potential lifted technology stocks. At the sector level, IT, communication services and consumer discretionary led gains while energy and utilities detracted. Japan stocks also rose strongly amid plans to boost corporate value for companies with a price-to-book ratio of less than 1. This attracted global attention to Japan, especially for those stocks announcing enhanced shareholder remuneration. In China, equities declined by -5.4% in USD terms over the first half of 2023 as recovery momentum waned and investors turned sceptical over the sustainability of the economic rebound.

Notwithstanding the rebound, there were a few events that overhung the market over the period. In March, equities gave up its year-to-date gains after a series of bank defaults weighed on sentiment. Financial stability took centre stage upon the first signs of turmoil in the US regional banking sector. Elevated stress at Silicon Valley Bank (SVB) and Signature Bank then quickly shifted to the banking sector in Europe. Credit Suisse (CS) bore the brunt of the pressure which culminated into an emergency takeover of CS by rival UBS. Equities found a firm footing after US policymakers stepped in to make depositors whole and large wall street banks lent a helping hand to further support the banking system.

Within the fixed income market, the US 10-year treasury yields were roughly unchanged over the first six months, coming in at 3.84%. Increased volatility was observed in treasuries at the shorter end of the yield curve. 2Y treasury yields increased from 4.43% to 4.90% from December 2022 to June 2023. Yields initially retreated as market participants reassessed the overall macro narrative following the SVB fallout, with a steep re-pricing of government bond yields and expectations for hikes from central banks. In particular, market pricing for terminal rates decreased across major developed markets, with rate cuts by the end of the year being anticipated almost everywhere. The shorter end of the US curve was volatile in response to the US debt ceiling negotiations and moved higher as the Treasury will have to issue more debt in order to rebuild its Treasury General Account.

In the credit space, positive risk sentiment drove credit spreads tighter, across investment grade and especially high-yield corporates.

Market Outlook and Strategy

Favour dividend-paying and stable companies which are aligned with long-term growth trends

On the macroeconomic front, we continue to see progress in the disinflationary process globally. However, the pace of progress so far has not been enough for central banks in the developed markets to justify a more dovish stance. Core numbers continued to show some stickiness on the back of strong services inflation as labour markets remained tight.

We are also entering a more uncertain phase with multiple cross currents, both regional and global, at play. These include the US Federal Reserve's next move, recession risk in the developed markets, softening of China's recovery momentum and ongoing geopolitical tensions. As such, we take a more cautious view towards risk in the near-term.

Within equities, we maintain our preference for dividend-paying and stable companies that have strong recurring cash flow and are aligned with long-term growth trends (e.g. energy transition). During periods of volatility, the dividend pay-out and resilient nature of the underlying businesses will provide more robust equity exposure.

On fixed income, due to the increased uncertainty in markets and peak in rate hike cycles, we are looking to add more to long-dated duration. In credit, we continue to monitor the universe for appropriate instruments which can provide stable and high yields.

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 ASIA UMBRELLA FUNDS*(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)*

	Nikko AM Global Multi Asset Income Fund	
	30 June 2023	30 June 2022
	S\$	S\$
Income		
Dividends	209,088	285,640
Interest on cash and cash equivalents	98,623	3,159
Other Income	153	7
	307,864	288,806
Less: Expenses		
Management fee	690,089	765,624
Management fee rebate	(370,853)	(453,915)
Transfer agent fee	24,221	16,567
Trustee fee	18,763	19,965
Custody fee	6,598	6,814
Audit fee	5,060	4,764
Valuation fee	23,008	25,494
Transaction costs	48,519	35,404
Other expenses	22,190	(18,104)
	467,595	402,613
Net losses	(159,731)	(113,807)
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	1,457,831	(12,153,307)
Net foreign exchange losses	(13,532)	(66,878)
Net losses on financial derivatives	(956,794)	(355,511)
	487,505	(12,575,696)
Total return/(deficit) for the financial period before income tax	327,774	(12,689,503)
Less: Income tax	(8,239)	(23,476)
Total return/(deficit) for the financial period after income tax	319,535	(12,712,979)

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (unaudited)

	Nikko AM Global Multi Asset Income Fund	
	30 June 2023	31 December 2022
	S\$	S\$
ASSETS		
Portfolio of investments	82,911,286	82,997,003
Receivables	20,493	6,408
Cash and cash equivalents	7,873,966	9,413,117
Margin and collateral accounts	1,352,522	657,944
Financial derivatives at fair value	50,949	352,560
Total assets	92,209,216	93,427,032
LIABILITIES		
Payables	233,594	236,710
Financial derivatives at fair value	145,740	118,324
Total liabilities	379,334	355,034
EQUITY		
Net assets attributable to unitholders	91,829,882	93,071,998

NIKKO AM ASIA UMBRELLA FUNDS

(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)

	Nikko AM Global Multi Asset Income Fund	
	30 June 2023	31 December 2022
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	93,071,998	109,978,462
Operations		
Change in net assets attributable to unitholders resulting from operations	319,535	(14,222,146)
Unitholders' contributions/(withdrawals)		
Creation of units	93,413	233,413
Cancellation of units	(1,655,064)	(2,917,731)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,561,651)	(2,684,318)
Total decreases in net assets attributable to unitholders	(1,242,116)	(16,906,464)
Net assets attributable to unitholders at the end of the financial period/year	91,829,882	93,071,998

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 30 June 2023 (unaudited)

Nikko AM Global Multi Asset Income Fund			
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			
Worley Limited	15,038	213,908	0.23
Total AUSTRALIA		213,908	0.23
BRITAIN			
Compass Group Public Listed Company	8,089	306,466	0.33
Haleon Public Listed Company	35,912	199,114	0.22
Linde Public Listed Company	437	225,127	0.25
Total BRITAIN		730,707	0.80
CHINA			
Alibaba Group Holding Limited	10,500	147,241	0.16
Baidu Incorporated	5,200	119,257	0.13
H World Group Limited	27,300	142,617	0.16
Huntsun Technologies Incorporated	14,405	118,688	0.13
Jiangsu Hengrui Pharmaceuticals Company Limited	11,200	99,803	0.11
Jiumaojiu International Holdings Limited	50,000	110,871	0.12
Linklogis Incorporated	219,500	105,760	0.12
Ping An Insurance Group Company Of China Limited	14,000	120,525	0.13
Proya Cosmetics Company Limited	3,997	83,577	0.09
Shenzhen Inovance Technology Company Limited	8,500	101,534	0.11
Shenzhen Mindray Bio-Medical Electronics Company Limited	1,500	83,659	0.09
Silergy Corporation	5,000	83,648	0.09
Sungrow Power Supply Company Limited	4,700	101,976	0.11
Tencent Holdings Limited	3,500	200,431	0.22
Yonyou Network Technology Company Limited	20,100	76,655	0.08
Total CHINA		1,696,242	1.85
FRANCE			
Schneider Electric SE	684	168,112	0.18
Total FRANCE		168,112	0.18
HONG KONG SAR			
AIA Group Limited	23,600	322,382	0.35
Total HONG KONG SAR		322,382	0.35
INDIA			
Godrej Properties Limited	5,132	132,788	0.14
ICICI Bank Limited	18,466	284,511	0.31
PB Fintech Limited	9,506	109,076	0.12
Reliance Industries Limited	5,024	211,594	0.23
Total INDIA		737,969	0.80
INDONESIA			
Bank Central Asia TBK PT	206,600	170,642	0.19
Vale Indonesia TBK PT	259,200	147,404	0.16
Total INDONESIA		318,046	0.35

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****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)			
IRELAND			
Accenture Public Listed Company	474	197,789	0.22
Total IRELAND		197,789	0.22
JAPAN			
Sony Group Corporation	1,400	169,956	0.19
Total JAPAN		169,956	0.19
SINGAPORE			
Seatrium Limited	684,900	85,612	0.09
Total SINGAPORE		85,612	0.09
SOUTH KOREA			
Celltrion Incorporated	699	109,772	0.12
Samsung Biologics Company Limited	125	95,519	0.11
Samsung Electronics Company Limited	4,366	323,765	0.35
SFA Engineering Corporation	2,570	95,026	0.10
Total SOUTH KOREA		624,082	0.68
SPAIN			
Amadeus IT Group SA	2,290	235,669	0.26
Total SPAIN		235,669	0.26
SWEDEN			
Hexagon AB	11,344	188,043	0.20
Total SWEDEN		188,043	0.20
TAIWAN			
Advantech Company Limited	6,000	106,766	0.12
Sinbon Electronics Company Limited	10,000	160,562	0.18
Taiwan Semiconductor Manufacturing Company Limited	13,000	325,382	0.35
Total TAIWAN		592,710	0.65
UNITED STATES OF AMERICA			
Abbott Laboratories	1,046	154,300	0.17
Booking Holdings Incorporated	61	222,923	0.24
Box Incorporated	4,499	178,886	0.20
Carlisle Companies Incorporated	465	161,455	0.18
Coca-Cola Company	2,045	166,664	0.18
Danaher Corporation	511	166,043	0.18
Elevance Health Incorporated	258	155,056	0.17
Encompass Health Corporation	2,265	207,553	0.23

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)***Nikko AM Global Multi Asset Income Fund****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)			
Intercontinental Exchange Incorporated	1,430	218,842	0.24
KBR Incorporated	2,910	256,221	0.28
Masimo Corporation	676	150,540	0.16
O'Reilly Automotive Incorporated	138	178,413	0.19
Palomar Holdings Incorporated	2,011	157,960	0.17
Progressive Corporation	1,145	205,118	0.22
Schlumberger Limited	3,234	214,984	0.23
Tractor Supply Company	597	178,661	0.19
Total UNITED STATES OF AMERICA		2,973,619	3.23
Total Quoted Equities		9,254,846	10.08

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Nikko AM Global Multi Asset Income Fund			
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 & New Zealand Banking Group Limited 2.95% due 22/07/2030	200,000	248,019	0.27
Scentre Group Trust 2 4.75% due 24/09/2080	200,000	242,655	0.26
Total AUSTRALIA		490,674	0.53
CAYMAN ISLANDS			
Meituan 3.05% due 28/10/2030	200,000	214,984	0.23
Shui On Development Holding Limited 6.15% due 24/08/2024	200,000	229,561	0.25
Total CAYMAN ISLANDS		444,545	0.48
HONG KONG SAR			
Bank Of East Asia Limited 6.75% due 15/03/2027	250,000	335,601	0.36
MCC Holding Hong Kong Corporation Limited 2.95% due 31/12/2061	200,000	263,602	0.29
Total HONG KONG SAR		599,203	0.65
INDIA			
JSW Infrastructure Limited 4.95% due 21/01/2029	200,000	232,926	0.25
Total INDIA		232,926	0.25
INDONESIA			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% due 25/01/2029	200,000	269,570	0.29
Total INDONESIA		269,570	0.29
MALAYSIA			
GENM Capital Labuan Limited 3.882% due 19/04/2031	200,000	219,813	0.24
Total MALAYSIA		219,813	0.24
SINGAPORE			
Indika Energy Capital IV Private Limited 8.25% due 22/10/2025	250,000	337,010	0.37
Monetary Authority of Singapore Bill 0% due 07/07/2023	1,000,000	999,555	1.09
Monetary Authority of Singapore Bill 0% due 14/07/2023	1,000,000	998,775	1.09
Monetary Authority of Singapore Bill 0% due 21/07/2023	1,000,000	997,995	1.09
Monetary Authority of Singapore Bill 0% due 28/07/2023	1,000,000	997,225	1.09
Medco Bell Private Limited 6.375% due 30/01/2027	200,000	255,475	0.28
Total SINGAPORE		4,586,035	5.01
SOUTH KOREA			
Kookmin Bank 4.35% due 31/12/2059	200,000	263,920	0.29
Korea National Oil Corporation 4.875% due 03/04/2028	200,000	267,803	0.29
Shinhan Financial Group Company Limited 2.875% due 31/12/2061	200,000	238,760	0.26
Total SOUTH KOREA		770,483	0.84

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Nikko AM Global Multi Asset Income Fund			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2023 %
	Holdings at 30 June 2023	Fair value at 30 June 2023 S\$	
Quoted Fixed Income Securities (continued)			
THAILAND			
Thaioil Treasury Center Company Limited 4.625% due 20/11/2028	200,000	255,540	0.28
Total THAILAND		255,540	0.28
UNITED STATES OF AMERICA			
United States Treasury Bill 0% due 31/08/2023	685,000	919,200	1.00
United States Treasury Note/Bond 0.25% due 30/06/2025	200,000	247,202	0.27
United States Treasury Note/Bond 2.875% due 15/05/2032	800,000	1,003,526	1.09
United States Treasury Note/Bond 3.375% due 15/05/2033	1,000,000	1,304,603	1.42
United States Treasury Note/Bond 3.5% due 15/02/2033	1,400,000	1,844,947	2.01
United States Treasury Note/Bond 3.875% due 30/04/2025	400,000	530,744	0.58
Total UNITED STATES OF AMERICA		5,850,222	6.37
Accrued interest receivable on quoted fixed income securities		98,357	0.11
Total Quoted Fixed Income Securities		13,817,368	15.05

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 30 June 2023 (unaudited)

Nikko AM Global Multi Asset Income Fund			
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			
CANADA			
Sprott Physical Gold Trust	40,000	807,676	0.88
Total CANADA		807,676	0.88
HONG KONG SAR			
CSOP SZSE ChiNext ETF	184,400	265,429	0.29
Global X China Biotech ETF	16,000	153,133	0.17
Global X China Clean Energy ETF	450	7,927	0.01
Global X China Consumer Brand ETF	1,900	15,002	0.01
Global X China Electric Vehicle and Battery ETF	450	7,548	0.01
ishares FTSE China A50 ETF	791,200	1,772,184	1.93
Premia China USD Property Bond ETF	1,100	23,744	0.02
Total HONG KONG SAR		2,244,967	2.44
SINGAPORE			
Horizon Singapore Fixed Income Enhanced Fund	9,743,848	15,219,890	16.57
Nikko AM Global Dividend Equity Fund	14,627,756	22,365,838	24.36
Nikko AM Multi Sector Credit Fund	9,885,503	15,322,529	16.69
Singapore Dividend Equity Fund	2,434,404	3,427,641	3.73
Total SINGAPORE		56,335,898	61.35
UNITED STATES OF AMERICA			
First Trust Nasdaq Artificial Intelligence And Robotics ETF	600	37,084	0.04
First Trust Nasdaq Cybersecurity ETF	640	39,331	0.04
Invesco Senior Loan ETF	3,200	91,118	0.10
ishares JP Morgan USD Emerging Markets Bond ETF	640	74,956	0.08
ishares MSCI South Korea ETF	510	43,745	0.05
ishares Robotics & Artificial Intelligence Multisector ETF	880	39,349	0.04
VanEck Gold Miners ETF	1,750	71,311	0.08
VanEck Semiconductor ETF	220	45,354	0.05
Vanguard Health Care ETF	25	8,283	0.01
Total UNITED STATES OF AMERICA		450,531	0.49
Total Quoted Investment Funds		59,839,072	65.16
Portfolio of investments		82,911,286	90.29
Other net assets		8,918,596	9.71
Net assets attributable to unitholders		91,829,882	100.00

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 30 June 2023 (unaudited)

Nikko AM Global Multi Asset Income Fund

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	0.23	0.35
Britain	0.80	1.06
Canada	-	0.19
China	1.85	3.22
Finland	-	0.15
France	0.18	0.18
Hong Kong SAR	0.35	0.39
India	0.80	0.64
Indonesia	0.35	0.35
Ireland	0.22	0.12
Japan	0.19	0.26
Philippines	-	0.11
Singapore	0.09	0.23
South Korea	0.68	0.38
Spain	0.26	-
Sweden	0.20	0.26
Switzerland	-	0.33
Taiwan	0.65	0.58
United States of America	3.23	5.99
Total Quoted Equities	10.08	14.79
Quoted Fixed Income Securities		
Australia	0.53	-
Cayman Islands	0.48	-
Hong Kong SAR	0.65	-
India	0.25	-
Indonesia	0.29	-
Malaysia	0.24	-
Singapore	5.01	-
South Korea	0.84	-
Thailand	0.28	-
United States of America	6.37	1.33
Accrued interest receivables on quoted fixed income securities	0.11	0.01
Total Quoted Fixed Income Securities	15.05	1.34
Quoted Investment Funds		
Canada	0.88	0.81
Hong Kong SAR	2.44	2.47
Singapore	61.35	69.07
United States of America	0.49	0.18
Total Quoted Investment Funds	65.16	72.53

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 30 June 2023 (unaudited)

Nikko AM Global Multi Asset Income Fund**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 Real Estate Investment Trusts		
Spain	-	0.19
United States of America	-	0.33
Total Quoted Real Estate Investment Trusts	<hr/> - <hr/>	<hr/> 0.52 <hr/>
Portfolio of investments	90.29	89.18
Other net assets	9.71	10.82
Net assets attributable to unitholders	<hr/> 100.00 <hr/>	<hr/> 100.00 <hr/>

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2023 (unaudited)*

Nikko AM Global Multi Asset Income Fund			
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 %
Banks	5,535,003	6.03	0.80
Beverages	166,664	0.18	0.61
Biotechnology	95,519	0.10	0.12
Chemicals	225,127	0.24	0.31
Coal	337,010	0.37	-
Commercial Services	468,595	0.51	0.35
Commodity Fund	-	-	0.81
Computers	560,776	0.61	0.52
Cosmetics/Personal Care	282,691	0.31	0.26
Debt Fund	30,633,537	33.36	36.58
Diversified Financial Services	218,842	0.24	0.38
Electric	269,570	0.29	0.11
Electrical Component & Equipment	168,112	0.18	0.48
Electronics	345,744	0.38	0.35
Energy-Alternate Sources	101,976	0.11	0.15
Engineering and Construction	213,908	0.23	0.13
Entertainment	219,813	0.24	-
Equity Fund	29,205,535	31.80	33.14
Food	-	-	0.61
Food Service	306,466	0.33	0.42
Healthcare-Products	554,542	0.60	0.94
Healthcare-Services	362,609	0.38	0.66
Home Furnishings	169,956	0.19	0.26
Insurance	805,985	0.88	1.11
Internet	904,836	0.99	0.88
Lodging	142,617	0.16	0.17
Machinery-Diversified	283,069	0.31	0.78
Metal Fabricate/Hardware	263,602	0.29	-
Mining	147,404	0.16	0.18
Miscellaneous Manufacture	161,455	0.18	0.24
Oil and Gas	990,412	1.08	0.39
Oil and Gas Services	300,596	0.33	0.34
Pharmaceuticals	209,575	0.23	0.83
Real Estate	605,004	0.66	0.08
Real Estate Investment Trusts (REITS)	-	-	0.52
Retail	467,945	0.51	0.78
Semiconductors	649,147	0.71	0.55
Software	589,065	0.64	1.00
Sovereign	5,850,222	6.37	1.33
Accrued interest receivables on quoted fixed income securities	98,357	0.11	0.01
Portfolio of investments	82,911,286	90.29	89.18
Other net assets	8,918,596	9.71	10.82
Net assets attributable to unitholders	91,829,882	100.00	100.00

NIKKO AM ASIA UMBRELLA FUNDS

(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 Sub-Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 9 to 17.

2. Credit rating of debt securities

Nikko AM Global Multi Asset Income Fund

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
Aaa*	8,924,572	9.72
Aa2	267,803	0.29
Baa1	754,276	0.82
Baa2	605,171	0.66
Baa3	973,204	1.06
Ba2	232,926	0.25
Ba3	337,010	0.37
B1	255,475	0.28
Not rated	1,368,574	1.49
Accrued interest received on quoted fixed income securities	98,357	0.11
Total	13,817,368	15.05

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

NIKKO AM ASIA UMBRELLA FUNDS

(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

Nikko AM Global Multi Asset Income Fund

10 largest holdings at 30 June 2023

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Nikko AM Global Dividend Equity Fund	22,365,838	24.36
Nikko AM Multi Sector Credit Fund	15,322,529	16.69
Horizon Singapore Fixed Income Enhanced Fund	15,219,890	16.57
Singapore Dividend Equity Fund	3,427,641	3.73
United States Treasury Note/Bond 3.5% due 15/02/2033	1,844,947	2.01
ishares FTSE China A50 ETF	1,772,184	1.93
United States Treasury Note/Bond 3.375% due 15/05/2033	1,304,603	1.42
United States Treasury Note/Bond 2.875% due 15/05/2032	1,003,526	1.09
Monetary Authority of Singapore Bill 0% due 07/07/2023	999,555	1.09
Monetary Authority of Singapore Bill 0% due 14/07/2023	998,775	1.09

10 largest holdings at 30 June 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Nikko AM Global Dividend Equity Fund	26,145,356	27.23
Horizon Singapore Fixed Income Enhanced Fund	18,746,267	19.52
Nikko AM Multi Sector Credit Fund	14,887,567	15.50
Singapore Dividend Equity Fund	3,274,796	3.41
NikkoAM-ICBCSG China Bond ETF	2,419,589	2.52
iShares FTSE China A50 ETF	1,769,907	1.84
United States Treasury Note/Bond 1.875% due 15/02/2032	1,264,488	1.32
Worley Limited	899,820	0.94
Energy Select Sector SPDR Fund	895,683	0.93
United States Treasury Note/Bond 1.25% due 31/12/2026	645,478	0.67

NIKKO AM ASIA UMBRELLA FUNDS

(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)

4. Exposure to financial derivatives

Nikko AM Global Multi Asset Income Fund

	Fair value at 30 June 2023 S\$	Percentage of total net assets attributable to unitholders 30 June 2023 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(73,762)	(0.08)	(73,762)	(251,598)
Futures contracts	(21,029)	(0.02)	(21,029)	(242,288)
Options	-	-	-	(368,117)

5. Global exposure to financial derivatives

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

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

6. Collateral

Nikko AM Global Multi Asset Income Fund

	30 June 2023 S\$	31 December 2022 S\$
Margin and collateral accounts	<u>1,352,522</u>	657,944

Margin and collateral accounts represents margin deposits in respect of open exchange-traded 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 17.

NIKKO AM ASIA UMBRELLA FUNDS

(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)

9. Borrowings

Nil.

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

Nikko AM Global Multi Asset Income Fund S\$

Units created	93,413
Units cancelled	(1,655,064)

11. Turnover ratio

Nikko AM Global Multi Asset Income Fund

		30 June 2023	30 June 2022
Lower of total value of purchases or sales	S\$	24,734,599	22,453,193
Average daily net asset value	S\$	92,750,228	102,776,450
Total turnover ratio¹	%	26.67	21.85

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

12. Expense ratio

Nikko AM Global Multi Asset Income Fund

		30 June 2023	30 June 2022
<u>SGD (Acc) Class A</u>			
Total operating expenses	S\$	842,257	745,294
Average daily net asset value	S\$	93,330,886	106,820,831
Total expense ratio² (including Underlying Funds' expense ratio)	%	1.84	1.74
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.94	1.04

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

NIKKO AM ASIA UMBRELLA FUNDS

(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)

13. Related party transactions

The Manager of the Sub-Fund is Nikko Asset Management Asia Limited, a subsidiary of Nikko Asset Management International Limited. The Trustee of the Sub-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 Sub-Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	Nikko AM Global Multi Asset Income Fund	
	30 June 2023 S\$	31 December 2022 S\$
Bank balances held with related party of the Trustee	7,873,966	9,413,117
Margin and collateral balances held with related party of the Trustee	1,352,522	657,944

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

Nil.

15. Soft dollar commissions/arrangements

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

The Managers of the Underlying Funds which the Sub-Fund invests into currently do not receive or intend to receive any soft dollars in their management of the Underlying Funds.

In respect of the Nikko AM Global Dividend Equity Fund, an Underlying Fund which the Sub-Fund invests in, the sub-managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund. Nikko Asset Management Americas, Inc., also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.

ANNUAL REPORT

For the financial year ended 31 December 2022

Nikko AM Asia Umbrella Funds

Nikko AM Global Multi Asset Income 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 Income Fund - SGD (Acc) Class A	3.44	-1.60	-13.00	-0.49	0.36	2.91	1.52

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2022. Returns are calculated on a NAVNAV 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 Income Fund - SGD (Acc) Class A	-1.73	-6.52	-17.35	-2.18	-0.67	2.38	1.29

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: 21 February 2000

Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as "Eight Portfolios") has been renamed Nikko AM Shenton Eight Portfolios.
- (2) With effect from 20 February 2012, Horizon Singapore Equity Fund has been renamed Singapore Dividend Equity Fund.
- (3) With effect from 16 December 2013, Horizon Global Equity Fund was reshaped to Nikko AM Global Dividend Equity Fund.
- (4) With effect from 19 November 2015, Eight Portfolio E was terminated.
- (5) With effect from 26 November 2015, Eight Portfolio A was terminated.
- (6) With effect from 29 September 2016, Eight Portfolio D was terminated.
- (7) With effect from 27 October 2016, the appointment of Russell Investment Group Private Limited as the investment adviser for the Eight Portfolio B and Eight Portfolio C was terminated.
- (8) With effect from 31 October 2016, the publication of the benchmark returns was temporarily discontinued due to inaccuracy in the data provided by Russell Investments since May 2014.
- (9) With effect from 17 March 2017, the benchmarks for Eight Portfolio B and Eight Portfolio C have been removed as Russell Investments (which had been providing the benchmark returns) had ceased to provide the benchmark returns for Eight Portfolio B and Eight Portfolio C. As the Managers had not been able to find suitable replacement benchmarks, Eight Portfolio B and Eight Portfolio C ceased to have any benchmarks with effect from 17 March 2017.
- (10) With effect from 26 February 2018, Eight Portfolio B was terminated.
- (11) With effect from 22 October 2021, the name of the umbrella unit trust (formerly known as "Nikko AM Shenton Eight Portfolios" has been changed to "Nikko AM Asia Umbrella Funds".
- (12) With effect from 22 October 2021, Eight Portfolio C, has been renamed as "Nikko AM Global Multi Asset Income Fund" and the SGD Class of the fund has been re-classified as SGD (Acc) Class A.
- (13) With effect from 31 March 2022, the fund name has been changed from "Horizon Global Bond Fund (S\$ Hedged)" to "Nikko AM Multi Sector Credit Fund". The existing SGD Class of the Fund has been re-designated to "SGD (Acc) Class".

Portfolio Review

Fund fell 13.00% in SGD terms in 2022

For the 12-month period ended 31 December 2022, the Nikko AM Global Multi Asset Income Fund (the "Fund") returned -13.00% (SGD terms, on a NAV-NAV basis).

Market Review

Markets endured a challenging 2022

The first half of 2022 (1H22) was a difficult start to the year as both equities and fixed income asset classes declined. Markets were adversely impacted by several headwinds, namely hawkish monetary policy, recessionary concerns and geopolitical turmoil. Expectations of aggressive central bank tightening on the back of elevated inflation led to increased volatility in markets and ignited growth concerns. The Russia-Ukraine war further exacerbated the uncertainty in markets, as energy and food security concerns came to the fore. The S&P 500 registered its worst first half since 1970, declining by 20.6% in USD terms.

The second half of 2022 (2H22) showed some signs of relief over a potential slowing of the US Federal Reserve's hawkish monetary stance as inflation started to ease. However, markets remained range bound as a strong labour market implied that the economy was still too strong to allow a significant decline in inflation.

Another notable development in 2H22 was the material easing in China's zero-COVID strategy, along with President Xi Jinping securing a historic third term as the President of China, becoming the longest serving President in China's history. Initial sentiment was at a low following the re-election of President Xi as markets were concerned about further crackdowns on businesses that were not aligned with government policy. However, sentiment sharply reversed after authorities started to implement localised lockdowns and lifted travel restrictions. This marked the beginning of the China reopening.

Within fixed income, US 10-year treasury yields rose by 2.36%, from 1.51% to 3.87% over the year. Yields ended the year higher as the Federal Open Market Committee embarked on an aggressive rate tightening cycle. Yields reached a 15-year high of 4.24% in 2022 before declining. Other countries followed a similar trajectory, except for Japan, given persistent yield curve control policies from the Bank of Japan.

Credit markets also saw some weakness, with spreads materially widening over the year. The global high yield market in particular saw an overall widening of around 200 basis points as investors started to digest lower growth prospects.

Market Outlook and Strategy

Favour dividend-paying and stable companies which are aligned with long-term growth trends

We expect markets to be sandwiched amongst slowing growth, sticker-than-expected inflation and robust employment. On the back of a tight labour market, central banks may need to be more aggressive in hiking rates to rein in inflation despite decelerating activity. As such, the Fund is defensively positioned. We continue to favour dividend-paying and stable companies that are aligned with long-term growth trends (e.g. energy transition) and have strong recurring cash flow.

Following the significant easing and pro-growth policies undertaken by the Chinese government, we continue to expect a recovery in Chinese consumption. The Fund has been increasing its allocation to Chinese equities and is looking for different ways to express a long China view.

In the fixed income allocation, the Fund is selective in adding duration given the tussle amongst slowing growth, sticky inflation and a strong labour market. Although the US rates market has re-priced significantly and upside risk to yields should be limited, we remain cautious on fixed income.

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 ASIA UMBRELLA FUNDS

(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 the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-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 Sub-Fund during the financial year covered by these financial statements, set out on pages 10 to 36, 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 ASIA UMBRELLA FUNDS

(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 10 to 36, 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 the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-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 Sub-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 ASIA UMBRELLA FUNDS**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 ASIA UMBRELLA FUNDS**
(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 Sub-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 Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-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 Sub-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 Sub-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 Sub-Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIA UMBRELLA FUNDS**
(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 ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 31 December 2022*

	Note	Nikko AM Global Multi Asset Income Fund	
		2022	2021
		S\$	S\$
Income			
Dividends		543,358	587,023
Interest on cash and cash equivalents		64,805	-
Other income		16	-
		<u>608,179</u>	<u>587,023</u>
Less: Expenses			
Management fee		1,475,840	1,668,109
Management fee rebate		(852,828)	(1,388,587)
Registrar fee		38,863	29,386
Trustee fee		38,993	42,793
Custody fee		13,239	18,073
Audit fee		9,024	8,987
Valuation fee		49,164	57,567
Transaction costs		81,107	29,757
Other expenses		20,214	154,250
		<u>873,616</u>	<u>620,335</u>
Net losses		<u>(265,437)</u>	<u>(33,312)</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(12,820,930)	5,568,768
Net foreign exchange losses		(182,414)	(20,504)
Net losses on financial derivatives		(908,206)	(3,323)
		<u>(13,911,550)</u>	<u>5,544,941</u>
Total (deficit)/return for the financial year before income tax		<u>(14,176,987)</u>	5,511,629
Less: Income tax	3	<u>(45,159)</u>	(10,000)
Total (deficit)/return for the financial year after income tax		<u>(14,222,146)</u>	5,501,629

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		Nikko AM Global Multi Asset Income Fund	
	Note	2022	2021
		S\$	S\$
ASSETS			
Portfolio of investments		82,997,003	105,402,238
Receivables	4	6,408	28,096
Cash and cash equivalents		9,413,117	4,797,405
Margin and collateral accounts	8	657,944	-
Financial derivatives at fair value	6	352,560	33,515
Total assets		93,427,032	110,261,254
LIABILITIES			
Payables	5	236,710	247,419
Financial derivatives at fair value	6	118,324	35,373
Total liabilities		355,034	282,792
EQUITY			
Net assets attributable to unitholders	7	93,071,998	109,978,462

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(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*

		Nikko AM Global Multi Asset Income Fund	
	Note	2022 S\$	2021 S\$
Net assets attributable to unitholders at the beginning of the financial year		109,978,462	111,285,576
Operations			
Change in net assets attributable to unitholders resulting from operations		(14,222,146)	5,501,629
Unitholders' contributions/(withdrawals)			
Creation of units		233,413	277,763
Cancellation of units		(2,917,731)	(7,086,506)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,684,318)	(6,808,743)
Total decreases in net assets attributable to unitholders		(16,906,464)	(1,307,114)
Net assets attributable to unitholders at the end of the financial year	7	93,071,998	109,978,462

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 31 December 2022

Nikko AM Global Multi Asset Income Fund

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			
Worley Limited	23,697	323,303	0.35
Total AUSTRALIA		323,303	0.35
BRITAIN			
Compass Group Public Listed Company	12,525	387,461	0.42
Diageo Public Listed Company	5,240	308,560	0.33
Linde Public Listed Company	654	286,108	0.31
Total BRITAIN		982,129	1.06
CANADA			
Intact Financial Corporation	939	181,166	0.19
Total CANADA		181,166	0.19
CHINA			
Baidu Incorporated	5,000	95,973	0.10
China Merchants Bank Company Limited	18,500	138,765	0.15
Foshan Haitian Flavouring & Food Company Limited	16,740	258,303	0.28
H World Group Limited	27,300	157,860	0.17
Hundsun Technologies Incorporated	33,570	263,292	0.28
JD.com Incorporated	5,450	206,223	0.22
Jiangsu Hengrui Pharmaceuticals Company Limited	32,000	239,006	0.26
Jiumaojiu International Holdings Limited	39,000	139,732	0.15
Linklogis Incorporated	165,500	116,033	0.12
Ming Yang Smart Energy Group Limited	27,700	135,636	0.15
Proya Cosmetics Company Limited	7,541	244,823	0.26
Shenzhen Inovance Technology Company Limited	17,500	235,767	0.25
Shenzhen Mindray Bio-Medical Electronics Company Limited	4,800	294,000	0.32
Tencent Holdings Limited	3,600	206,620	0.22
Yonyou Network Technology Company Limited	56,700	265,656	0.29
Total CHINA		2,997,689	3.22
FINLAND			
Neste OYJ	2,277	140,573	0.15
Total FINLAND		140,573	0.15
FRANCE			
Schneider Electric SE	886	165,782	0.18
Total FRANCE		165,782	0.18
HONG KONG SAR			
AIA Group Limited	24,400	363,943	0.39
Total HONG KONG SAR		363,943	0.39

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Nikko AM Global Multi Asset Income Fund****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)			
INDIA			
Godrej Properties Limited	3,770	74,852	0.08
ICICI Bank Limited	20,391	295,138	0.32
Reliance Industries Limited	5,508	227,291	0.24
Total INDIA		597,281	0.64
INDONESIA			
Bank Central Asia TBK PT	219,700	161,835	0.17
Vale Indonesia TBK PT	268,200	164,056	0.18
Total INDONESIA		325,891	0.35
IRELAND			
Accenture Public Listed Company	304	108,798	0.12
Total IRELAND		108,798	0.12
JAPAN			
Sony Group Corporation	2,400	244,811	0.26
Total JAPAN		244,811	0.26
PHILIPPINES			
ACEN Corporation	541,400	99,288	0.11
Total PHILIPPINES		99,288	0.11
SINGAPORE			
DBS Group Holdings Limited	4,300	145,856	0.16
Sea Limited	903	63,014	0.07
Total SINGAPORE		208,870	0.23
SOUTH KOREA			
Samsung Biologics Company Limited	125	108,850	0.12
Samsung Electronics Company Limited	4,193	245,938	0.26
Total SOUTH KOREA		354,788	0.38
SWEDEN			
Hexagon AB	17,202	240,578	0.26
Total SWEDEN		240,578	0.26
SWITZERLAND			
Nestle SA	1,991	309,221	0.33
Total SWITZERLAND		309,221	0.33
TAIWAN			
Advantech Company Limited	4,000	57,775	0.06
CTCI Corporation	64,000	116,877	0.13
Sinbon Electronics Company Limited	8,000	96,001	0.10
Taiwan Semiconductor Manufacturing Company Limited	14,000	273,997	0.29
Total TAIWAN		544,650	0.58

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Nikko AM Global Multi Asset Income Fund****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)			
UNITED STATES OF AMERICA			
Abbott Laboratories	1,610	237,160	0.26
AbbVie Incorporated	1,298	281,379	0.30
AdaptHealth Corporation	9,798	252,572	0.27
Booking Holdings Incorporated	93	251,370	0.27
Box Incorporated	6,838	285,498	0.31
Carlisle Companies Incorporated	719	227,137	0.24
Chart Industries Incorporated	898	138,807	0.16
The Coca-Cola Company	3,090	263,620	0.28
Danaher Corporation	952	338,997	0.36
Deere & Company	576	331,355	0.36
Elevance Health Incorporated	398	273,978	0.29
Emerson Electric Company	2,143	276,096	0.30
Encompass Health Corporation	4,344	348,464	0.37
Intercontinental Exchange Incorporated	2,553	351,380	0.38
KBR Incorporated	4,495	318,316	0.34
O'Reilly Automotive Incorporated	270	305,644	0.33
Palomar Holdings Incorporated	3,117	188,793	0.20
The Progressive Corporation	1,760	306,206	0.33
Schlumberger Limited	4,424	317,263	0.34
Tractor Supply Company	924	278,799	0.30
Total UNITED STATES OF AMERICA		5,572,834	5.99
Total Quoted Equities		13,761,595	14.79
Quoted Investment Funds			
CANADA			
Sprott Physical Gold Trust	40,000	756,439	0.81
Total CANADA		756,439	0.81
HONG KONG SAR			
CSOP SZSE ChiNext ETF	184,400	292,632	0.31
Global X China Biotech ETF	16,000	183,937	0.20
iShares FTSE China A50 ETF	741,200	1,784,421	1.92
Premia China USD Property Bond ETF	1,100	30,170	0.04
Total HONG KONG SAR		2,291,160	2.47
SINGAPORE			
Nikko AM Global Dividend Equity Fund	16,569,359	25,185,426	27.06
Nikko AM Multi Sector Credit Fund	9,885,503	14,610,773	15.70
Horizon Singapore Fixed Income Enhanced Fund	12,398,325	18,944,640	20.35
Singapore Dividend Equity Fund	2,374,574	3,307,781	3.55
NikkoAM-ICBCSG China Bond ETF	2,297,805	2,244,955	2.41
Total SINGAPORE		64,293,575	69.07

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022***Nikko AM Global Multi Asset Income Fund****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			
Invesco KBW Bank ETF	245	16,962	0.02
iShares JP Morgan USD Emerging Markets Bond ETF	640	72,610	0.08
iShares U.S. Medical Devices ETF	130	9,166	0.01
Pacer US Small Cap Cash Cows 100 ETF	350	16,876	0.02
Vaneck Gold Miners ETF	950	36,517	0.04
Vanguard Health Care ETF	25	8,317	0.01
Total UNITED STATES OF AMERICA		160,448	0.18
Total Quoted Investment Funds		67,501,622	72.53
Quoted Real Estate Investment Trusts			
SPAIN			
Merlin Properties Socimi SA	14,277	179,327	0.19
Total SPAIN		179,327	0.19
UNITED STATES OF AMERICA			
American Tower Corporation	546	155,144	0.17
National Retail Properties Incorporated	2,506	153,802	0.16
Total UNITED STATES OF AMERICA		308,946	0.33
Total Quoted Real Estate Investment Trusts		488,273	0.52
Quoted Fixed Income Securities			
UNITED STATES OF AMERICA			
United States Treasury Note/Bond 2.875% due 15/05/2032	1,000,000	1,240,613	1.33
Total UNITED STATES OF AMERICA		1,240,613	1.33
Accrued interest receivable on quoted fixed income securities		4,900	0.01
Total Quoted Fixed Income Securities		1,245,513	1.34
Portfolio of investments		82,997,003	89.18
Other net assets		10,074,995	10.82
Net assets attributable to unitholders		93,071,998	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022*

By Geography (Summary)	Nikko AM Global Multi Asset Income Fund	
	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	0.35	-
Britain	1.06	1.30
Canada	0.19	-
China	3.22	-
Finland	0.15	-
France	0.18	0.56
Germany	-	0.42
Hong Kong SAR	0.39	-
India	0.64	-
Indonesia	0.35	-
Ireland	0.12	1.47
Japan	0.26	0.74
Philippines	0.11	-
Singapore	0.23	-
South Korea	0.38	-
Sweden	0.26	-
Switzerland	0.33	-
Taiwan	0.58	-
United States of America	5.99	11.28
Total Quoted Equities	14.79	15.77
Quoted Fixed Income Securities		
United States of America	1.33	-
Accrued interest receivables on quoted fixed income securities	0.01	-
Total Quoted Fixed Income Securities	1.34	-
Quoted Investment Funds		
Canada	0.81	-
Hong Kong SAR	2.47	1.22
Singapore	69.07	77.36
United States of America	0.18	1.49
Total Quoted Investment Funds	72.53	80.07
Quoted Real Estate Investment Trusts		
Spain	0.19	-
United States of America	0.33	-
Total Quoted Real Estate Investment Trusts	0.52	-
Portfolio of investments	89.18	95.84
Other net assets	10.82	4.16
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2022*

Nikko AM Global Multi Asset Income Fund			
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 %
Banks	741,594	0.80	0.52
Beverages	572,180	0.61	0.56
Biotechnology	108,850	0.12	-
Chemicals	286,108	0.31	-
Commercial Services	323,303	0.35	0.66
Commodity Fund	756,439	0.81	-
Computers	484,889	0.52	1.00
Cosmetics/Personal Care	244,823	0.26	-
Debt Funds	35,903,148	38.58	36.06
Distribution/Wholesale	-	-	0.63
Diversified Financial Services	351,380	0.38	-
Electric	99,288	0.11	-
Electrical Component & Equipment	441,878	0.48	1.24
Electronics	331,768	0.35	-
Energy-Alternate Sources	135,636	0.15	-
Engineering and Construction	116,877	0.13	-
Equity Funds	30,842,035	33.14	44.01
Food	567,524	0.61	0.89
Food Service	387,461	0.42	0.74
Healthcare-Products	870,157	0.94	2.28
Healthcare-Services	622,442	0.66	1.13
Home Furnishings	244,811	0.26	1.25
Insurance	1,040,108	1.11	1.18
Internet	823,200	0.88	-
Lodging	157,860	0.17	-
Machinery-Diversified	710,740	0.78	0.52
Mining	164,056	0.18	-
Miscellaneous Manufacture	227,137	0.24	0.94
Oil and Gas	367,864	0.39	-
Oil and Gas Services	317,263	0.34	-
Pharmaceuticals	772,957	0.83	-
Real Estate	74,852	0.08	-
Real Estate Investment Trusts (REITS)	488,273	0.52	-
Retail	724,175	0.78	0.66
Semiconductors	519,935	0.55	-
Software	930,479	1.00	1.57
Sovereign	1,240,613	1.33	-
Accrued interest receivables on quoted fixed income securities	4,900	0.01	-
Portfolio of investments	82,997,003	89.18	95.84
Other net assets	10,074,995	10.82	4.16
Net assets attributable to unitholders	93,071,998	100.00	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

(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 Asia Umbrella Funds, comprising 1 sub-fund, i.e. Nikko AM Global Multi Asset Income Fund (the "Sub-Fund"), is constituted as a unit trust in Singapore pursuant to the Trust Deed dated 3 January 2000 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 Sub-Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Sub-Fund is Nikko Asset Management Asia Limited (the "Manager").

There are currently five classes of units in the Sub-Fund, namely the SGD (Acc) Class A Units, SGD (Acc) Class B Units, SGD (Dist) Class A Units, USD Class Units and RMB Class Units.

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 and distribution policy.

As of 31 December 2022 and 2021, only units in the SGD (Acc) Class A 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.

(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.

NIKKO AM ASIA UMBRELLA FUNDS

(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)

(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 equities securities held by the Sub-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 fund is the quoted net asset value of the underlying fund as determined by the underlying fund's 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.

NIKKO AM ASIA UMBRELLA FUNDS

(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)

(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 Sub-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 Sub-Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Fund denominated in Singapore Dollar ("SGD").

The performance of the Sub-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 Sub-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.

(j) Offsetting financial instruments

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

(k) Margin and collateral accounts

Cash margin provided by the Sub-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 Sub-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.

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2. Significant accounting policies (continued)

(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 Sub-Fund considers all of its investments in other funds (the "Underlying Funds") to be investments in unconsolidated structured entities. The Sub-Fund invests in 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 their operations by issuing redeemable units which are puttable at the unitholder's option and entitles the unitholder to a proportional stake in the respective fund's net assets. The Sub-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".

(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.

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3. Income tax

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

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

	Nikko AM Global Multi Asset Income Fund	
	2022	2021
	S\$	S\$
Overseas income tax	45,159	10,000

The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	Nikko AM Global Multi Asset Income Fund	
	2022	2021
	S\$	S\$
Receivable from unitholders for creation of units	-	25,092
Dividends receivable	6,408	3,004
	6,408	28,096

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5. Payables

	Nikko AM Global Multi Asset Income Fund	
	2022	2021
	S\$	S\$
Payable to unitholders for cancellation of units	23,118	76,183
Amount due to the Manager	176,542	130,138
Amount due to the Trustee	10,104	11,392
Valuation fee payable	12,442	14,758
Registrar fee payable	2,966	2,966
Provision for audit fee	9,041	9,042
Custody fee payable	2,497	2,940
	236,710	247,419

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.

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.

Nikko AM Global Multi Asset Income Fund

	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	7,819,882	7,494,800	48,803	33,515	-	35,373
Futures contracts	2,865,352	-	9,279	-	118,324	-
Options	214,693	-	294,478	-	-	-
			352,560	33,515	118,324	35,373

NIKKO AM ASIA UMBRELLA FUNDS

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6. Financial derivatives (continued)

The Sub-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 Sub-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.

Offsetting financial assets and financial liabilities

As at 31 December 2021, there were no financial assets and financial liabilities which are subject to enforceable master agreements or similar agreements.

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

(i) Offsetting financial assets

2022	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\$
Futures contracts	9,279	-	9,279	9,279	-	-
Options	294,478	-	294,478	-	-	294,478
Total	303,757	-	303,757	9,279	-	294,478

(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\$
Futures contracts	118,324	-	118,324	9,279	-	109,045

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7. Units in issue

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

<u>SGD (Acc) Class A</u>	Nikko AM Global Multi Asset Income Fund	
	2022	2021
Units at beginning of the financial year	67,741,909	72,006,712
Units created	156,867	174,134
Units cancelled	(1,985,604)	(4,438,937)
Units at end of the financial year	65,913,172	67,741,909
Net assets attributable to unitholders - S\$	93,071,998	109,978,462
Net asset value per unit - S\$	1.412	1.623

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 (Acc) Class A</u>	2022	2021
	S\$	S\$
Net assets attributable to unitholders per financial statements per unit	1.412	1.623
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	1.412	1.623

[^] 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 accounts

Nikko AM Global Multi Asset Income Fund	2022	2021
	S\$	S\$
Margin account	657,944	-

Margin accounts represent margin deposits in respect of open exchange traded options and futures contracts held with BNP Paribas, operating through its Singapore Branch. As of 31 December 2021, there was no open exchange-traded futures or options.

9. Financial risk management

The Sub-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 Sub-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 Sub-Fund's exposures to these risks.

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9. Financial risk management (continued)

The investment objective of the Sub-Fund will be to achieve capital growth and income over the medium to long term by investing in a diversified portfolio of multiple asset classes globally.

The Sub-Fund will be managed on a total return basis, seeking returns from both capital appreciation and incomes received, and will invest in a diversified range of assets and markets globally.

To achieve its investment objective, the Sub-Fund will invest directly in listed equities, fixed income securities, and real estate investment trusts ("REITs"). The Sub-Fund may also invest in collective investment schemes ("CIS"), including exchange traded funds ("ETFs").

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 Sub-Fund's investment is substantially dependent on the changes of market prices. The Sub-Fund's overall market positions are monitored regularly so as to assess any deviation from the Sub-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 Sub-Fund.

The Manager has assessed that the price risk of the Sub-Fund is best reflected by movements in the 60% All Country World Index and 40% Bloomberg Barclays Global Aggregate Bond Index (the "Index") (2021: 20% Bloomberg Barclays Global Aggregate Total Return Index (SGD Hedged), 20% Markit iBoxx ALBI Singapore Government Bond Index, 50% MSCI AC World Net Total Return Index (USD) and 10% FTSE Straits Times Net Index).

As at 31 December 2022, an increase/decrease of the index components within the Index by 7% (2021: 8%), with all other variables held constant, on the net asset attributable to unitholders for the year would increase/decrease by approximately 6% (2021: 8%). 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 Sub-Fund's investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

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9. Financial risk management (continued)

(b) Market risk - Interest rate risk

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

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

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

Nikko AM Global Multi Asset Income Fund

As at 31 December 2022

	Floating rate	Fixed rate			Non-interest bearing	Total S\$
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	
Assets						
Portfolio of investments	-	-	-	1,240,613	81,756,390	82,997,003
Receivables	-	-	-	-	6,408	6,408
Cash and cash equivalents	9,413,117	-	-	-	-	9,413,117
Margin and collateral accounts	657,944	-	-	-	-	657,944
Financial derivatives at fair value	-	-	-	-	352,560	352,560
Total assets	10,071,061	-	-	1,240,613	82,115,358	93,427,032
Liabilities						
Payables	-	-	-	-	236,710	236,710
Financial derivatives at fair value	-	-	-	-	118,324	118,324
Total liabilities	-	-	-	-	355,034	355,034

There are no comparative amounts for 2021 as the Sub-Fund did not invest in fixed income securities prior to 2022.

(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 Sub-Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Sub-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 Sub-Fund's exposure to currency risks.

Nikko AM Global Multi Asset Income Fund

As at 31 December 2022	SGD S\$	USD S\$	EUR S\$	HKD S\$	GBP S\$	JPY S\$	Others S\$	Total S\$
Assets								
Portfolio of investments	64,439,431	8,532,270	485,682	3,686,139	696,021	244,811	4,912,649	82,997,003
Receivables	-	3,829	-	-	-	-	2,579	6,408
Cash and cash equivalents	8,428,019	137,371	26,111	119,104	8,362	56,419	637,731	9,413,117
Margin and collateral accounts	-	90,426	214,971	222,266	27,680	102,601	-	657,944
Financial derivatives at fair value – Futures contracts	-	-	-	9,279	-	-	-	9,279
Financial derivatives at fair value – Options	-	294,478	-	-	-	-	-	294,478
Total assets	72,867,450	9,058,374	726,764	4,036,788	732,063	403,831	5,552,959	93,378,229
Liabilities								
Payables	236,710	-	-	-	-	-	-	236,710
Financial derivatives at fair value – Futures contracts	-	86,095	-	-	-	32,229	-	118,324
Total liabilities	236,710	86,095	-	-	-	32,229	-	355,034
Net off-balance sheet derivative financial instruments								
	6,727,676	(7,778,984)	-	-	-	1,100,111	-	-
Net currency exposure	79,358,416	1,193,295	726,764	4,036,788	732,063	1,471,713	5,552,959	

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 31 December 2021	SGD S\$	USD S\$	EUR S\$	HKD S\$	GBP S\$	JPY S\$	Total S\$
Assets							
Portfolio of investments	85,077,829	15,758,130	1,590,555	1,344,242	818,070	813,412	105,402,238
Receivables	25,092	3,004	-	-	-	-	28,096
Cash and cash equivalents	4,786,445	9,836	-	1,124	-	-	4,797,405
Total assets	89,889,366	15,770,970	1,590,555	1,345,366	818,070	813,412	110,227,739
Liabilities							
Payables	247,419	-	-	-	-	-	247,419
Total liabilities	247,419	-	-	-	-	-	247,419
Net off-balance sheet derivative financial instruments	-	(3,711)	2,931	-	-	(1,078)	
Net currency exposure	89,641,947	15,767,259	1,593,486	1,345,366	818,070	812,334	

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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, listed investment funds and real estate investment funds, as part of the price risk sensitivity analysis.

As of 31 December 2022 and 2021, the Sub-Fund does not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) Liquidity risk

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

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

To manage the liquidity risk, a cash buffer is maintained in the Sub-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 Sub-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.

	Nikko AM Global Multi Asset Income Fund	
	Less than 3 months	
	As at	As at
	31 December	31 December
	2022	2021
	S\$	S\$
Payables	236,710	247,419
Contractual cash outflows (excluding gross settled derivatives)	236,710	247,419

The table below analyses the Sub-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.

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9. Financial risk management (continued)

(d) Liquidity risk (continued)

	Nikko AM Global Multi Asset Income Fund	
	<u>Less than 3 months</u>	
	As at 31 December 2022 S\$	As at 31 December 2021 S\$
Futures contracts		
- Outflow	<u>(118,324)</u>	-
Currency forwards		
- Outflow	-	(3,764,102)
- Inflow	-	3,728,729
Net outflow	<u>-</u>	<u>(35,373)</u>

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-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 Sub-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 Sub-Fund.

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

	Fair value at 31 December 2022	
	Floating rate securities S\$	Fixed rate securities S\$
Aaa	-	1,240,613
Accrued interest receivables on quoted fixed income securities	-	4,900
	<u>-</u>	<u>1,245,513</u>

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9. Financial risk management (continued)

(e) Credit risk (continued)

There are no comparative amounts for 2021 as the Sub-Fund did not invest in fixed income securities prior to 2022.

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 Sub-Fund's assets are held as at 31 December 2022 and 2021.

Nikko AM Global Multi Asset Income Fund

	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-
- JPMorgan Chase & Co	A1	A-

As at 31 December 2022 and 2021, 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).

(f) Capital management

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

(g) Fair value estimation

The Sub-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 Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

Nikko AM Global Multi Asset Income Fund

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	13,761,595	-	-	13,761,595
- Quoted fixed income securities	-	1,245,513	-	1,245,513
- Quoted investment funds	67,501,622	-	-	67,501,622
- Quoted real estate investment trusts	488,273	-	-	488,273
- Financial derivatives at fair value	-	352,560	-	352,560
	81,751,490	1,598,073	-	83,349,563
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	118,324	-	118,324
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	17,344,865	-	-	17,344,865
- Quoted investment funds	88,057,373	-	-	88,057,373
- Financial derivatives at fair value	-	33,515	-	33,515
	105,402,238	33,515	-	105,435,753
Liabilities				
Financial liabilities designated at fair value through profit or loss at inception:				
- Financial derivatives at fair value	-	35,373	-	35,373

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9. Financial risk management (continued)

(g) Fair value estimation (continued)

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 real estate investment trusts. Investments in open-ended investment fund whose net asset value is 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 Sub-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 bonds and over-the-counter derivatives.

Except for cash and cash equivalents and margin and collateral accounts which are classified as Level 1, the Sub-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.

(h) Interests in unconsolidated structured entities

The Sub-Fund's investments in the Underlying Funds are subject to the terms and conditions of the respective Underlying Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Underlying Fund. The Manager makes investment decisions after extensive due diligence of the Underlying Fund, its strategy and the overall quality of the Underlying Fund's manager. The Underlying Fund in the Statement of Portfolio is managed by portfolio managers 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 Sub-Fund's investments in each of the Underlying Funds.

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

The Sub-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 Fund.

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

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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 Sub-Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	Nikko AM Global Multi Asset Income Fund	
	2022	2021
	S\$	S\$
Bank balances held with related party of the Trustee	9,413,117	4,797,405
Margin and collateral balances held with related party of the Trustee	657,944	-

11. Financial ratios

Expense ratio

		2022	2021
<u>SGD (Acc) Class A</u>			
Total operating expenses	S\$	790,466	590,578
Average daily net asset value	S\$	98,244,134	111,214,860
Total expense ratio¹ (including the Underlying Funds' expense ratio)	%	1.84	1.68
Weighted average of the Underlying Funds' unaudited expense ratio	%	1.04	1.15

Turnover ratio

		2022	2021
Lower of total value of purchases or sales	S\$	47,637,334	28,484,458
Average daily net asset value	S\$	98,244,134	111,214,860
Total turnover ratio²	%	48.49	25.61

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 Sub-Fund's expense ratio and the weighted average of the Underlying Sub-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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

NIKKO AM ASIA UMBRELLA FUNDS

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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2022

The following contains additional information relating to the Sub-Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 18.

2. Credit rating of debt securities

Nikko AM Global Multi Asset Income Fund

	Fair value at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders at 31 December 2022 %
Aaa	1,240,613	1.33
Accrued interest receivables on quoted fixed income securities	4,900	0.01
Total	1,245,513	1.34

3. Top 10 holdings

Nikko AM Global Multi Asset Income Fund

10 largest holdings at 31 December 2022

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Nikko AM Global Dividend Equity Fund	25,185,426	27.06
Horizon Singapore Fixed Income Enhanced Fund	18,944,640	20.35
Nikko AM Multi Sector Credit Fund	14,610,773	15.70
Singapore Dividend Equity Fund	3,307,781	3.55
NikkoAM-ICBCSG China Bond ETF	2,244,955	2.41
iShares FTSE China A50 ETF	1,784,421	1.92
United States Treasury Note/Bond 2.875% due 15/05/2032	1,240,613	1.33
Sprott Physical Gold Trust	756,439	0.81
Compass Group Public Listed Company	387,461	0.42
AIA Group Limited	363,943	0.39

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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 %
Nikko AM Global Dividend Equity Fund	32,784,356	29.81
Horizon Singapore Fixed Income Enhanced Fund	20,759,821	18.88
Horizon Global Bond Fund (S\$ Hedged)	18,897,679	17.18
Singapore Dividend Equity Fund	10,940,251	9.95
NikkoAM-ICBCSG China Bond ETF	1,695,722	1.54
Vanguard S&P 500 ETF	1,361,918	1.24
Accenture Public Listed Company	1,097,620	1.00
Carlisle Cos Incorporated	1,034,607	0.94
Microsoft Corporation	979,808	0.89
iShares FTSE China A50 ETF	935,162	0.85

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	48,803	0.05	48,803	(8,898)
Futures contracts	(109,045)	(0.12)	(109,045)	(722,707)
Options	294,478	0.32	78,032	(194,391)

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 ASIA UMBRELLA FUNDS

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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2022

6. Collateral

Please refer to Note 8 of the Notes to the Financial Statements on page 26.

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 13 to 18.

9. Borrowings

Nil.

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

Nikko AM Global Multi Asset Income Fund S\$

Units created	233,413
Units cancelled	(2,917,731)

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 36.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 36.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 36.

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

Nil.

15. Soft dollar commissions/arrangements

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

The Managers of the Underlying Funds which the Sub-Fund invests into currently do not receive or intend to receive any soft dollars in their management of the Underlying Funds.

In respect of the Nikko AM Global Dividend Equity Fund, an Underlying Fund which the Sub-Fund invests in, the sub-managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund. Nikko Asset Management Americas, Inc., also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.

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