

NIKKO AM MULTI SECTOR CREDIT FUND

May 2024 Factsheet

Investment Objective

The investment focus and approach of the Nikko AM Multi Sector Credit Fund is to adopt an active strategic and tactical asset allocation process to credit-related debt securities globally. Through this asset allocation process, the Fund will gain exposure to actively selected debt securities based on both fundamental and quantitative research. The strategic asset-allocation process applies a risk-balanced approach to each of the credit sectors with the tactical overlay allowing the Fund to shift these allocations to exploit investment opportunities of different market environments.

The Fund will invest in credit-related debt securities such as emerging market debt, high-yield debt and investment-grade corporate debt. The Fund may also invest in other assets such as convertible bonds, asset-backed securities, mortgage-backed securities, debt securities of governments and their agencies and cash and cash equivalents. Depending on the market environment, the Fund has the flexibility to allocate tactically to any other credit sector not mentioned above.

Performance (%)

Share Class		3M	6M	1Y	3Y	5Y	Since Inception
SGD (Acc) Class	NAV-NAV	1.40	4.24	8.94	-1.25	0.85	2.09
	NAV-NAV (with charges ¹)	-3.67	-0.97	3.49	-2.92	-0.18	1.88

Fund Details

Base Currency	SGD
Fund Size	SGD 22.56 million
Initial Sales Charge	Up to 5.00%
Management Fee	1.25% p.a.
Benchmark[^]	Nil
Subscription	Cash, SRS, Regular Savings Plan (RSP)
Minimum Initial Investment	SGD 1,000
Minimum Subsequent Investment	SGD 100
Minimum Initial Investment - RSP	SGD 1,000
Minimum Subsequent Investment - RSP	SGD 100/month

Source: Nikko Asset Management Asia Limited as of 31 May 2024.

Returns are calculated on a NAV-NAV basis and assuming 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.

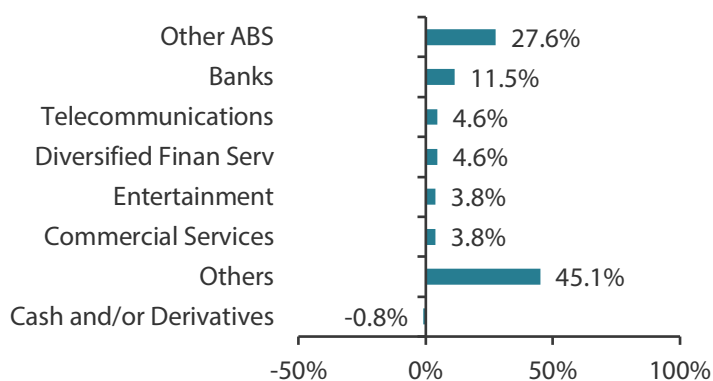
¹Takes into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable.

[^] With effect from 31 March 2022, the Benchmark, Bloomberg Global Aggregate Total Return Index SGD Hedged, will be removed.

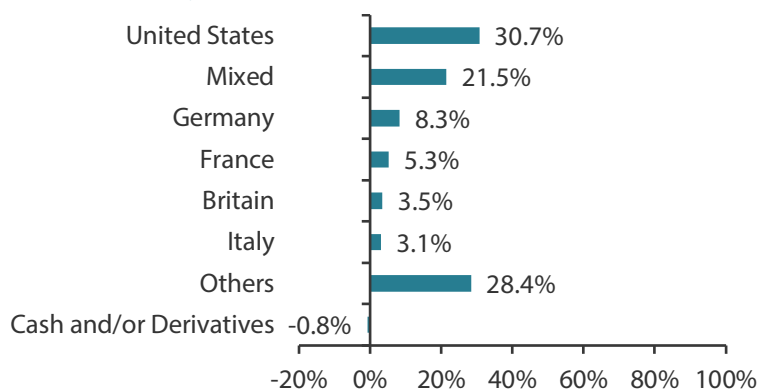
Fund Holdings

Top 10 Holdings	Weight
SCULPTOR EUROPEAN CLO VII DAC 7X CE 20-15/01/2034 FRN	3.3%
TIKEHAU CLO II BV 2X DRR 21-07/09/2035 FRN	3.3%
ST PAUL'S CLO VIII DAC 8X D 17-17/07/2030 FRN	3.2%
BARINGS CLO LTD 2020-1A DR 21-15/10/2036 FRN	3.1%
NEUBERGER BERMAN LOAN ADVISERS CLO 26 LTD 2017-26A D 17-18/10/2030 FRN	3.0%
MADISON PARK FUNDING XXVII LTD 2018-27A C 18-20/04/2030 FRN	3.0%
BASSWOOD PARK CLO LTD 2021-1A D 21-20/04/2034 FRN	2.7%
SCULPTOR EUROPEAN CLO I DAC 1X DRR 21-18/04/2034 FRN	2.6%
Cairn CLO XIII DAC 2021-13X D	2.0%
BRITISH TELECOMMUNICATIONS PLC 8.375% 20-DEC-2083	1.7%

Sector Allocation



Country Allocation



Source: Nikko Asset Management Asia Limited as of 31 May 2024.

Cash in allocation charts includes cash equivalents.

Percentages of allocation may not add to 100% due to rounding error.

Fund Characteristics

Weighted Average Yield to Maturity ² (%)	Weighted Average Duration ³ (years)	Average Credit Rating ⁴	Number of Holdings
6.60	1.91	BB+	96

Share Class	Sharpe Ratio (3 years - Annualised)	Standard Deviation (%) (3 years - Annualised)
SGD (Acc) Class	-0.82	4.64

Fund Information

Share Class	Inception Date	NAV	ISIN	Bloomberg Ticker
SGD	02 August 1999	SGD 1.67	SG9999003743	DBSGLBS SP

Source: Nikko Asset Management Asia Limited as of 31 May 2024.

² Weighted Average Yield to Maturity (%) is an average yield calculated by weighting each security presently held by the Fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund/sub-fund's distribution yield or actual rate of return.

³ Weighted Average Duration (years) is an average duration weighted with capitalisation, and the figure is for reference only and would vary from time to time due to market conditions.

⁴ Cash is included in the calculation of the average credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

Prior to 31 March 2022, the Nikko AM Multi Sector Credit Fund was known as the Horizon Global Bond Fund (S\$ Hedged). The Horizon Global Bond Fund (S\$ Hedged) ceased to be included under the CPF Investment Scheme ("CPFIS") from 15 March 2008.

Important Information

The Central Provident Board ("CPF") interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of major local banks, subject to a minimum 2.5% interest per annum. The interest rate for Special, Medisave and Retirement Accounts ("SMRA") is pegged to the 12-month average yield of 10-year Singapore Government Securities plus 1% per annum. A 4% per annum floor rate will be maintained for interest earned on SMRA until 31 December 2020, after which a 2.5% per annum minimum rate will apply. An extra 1% per annum interest is paid on the first S\$60,000 of a member's combined balances, including up to S\$20,000 in the OA. The first S\$20,000 in the OA and the first S\$40,000 in the Special Account ("SA") cannot be invested under the CPF Investment Scheme ("CPFIS"). Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

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