

NIKKO AM CHINA ONSHORE BOND FUND

February 2024 Factsheet

Investment Objective

The investment objective of the Fund is to provide a total return of capital growth and income over the medium to long-term. In order to achieve its investment objective, the Fund will invest by virtue of the **Managers'** quota and capacity under the Renminbi Qualified Foreign Institutional Investors (RQFII) framework, primarily in a portfolio of fixed income instruments issued onshore in the PRC.

Although the Fund will invest primarily in Onshore RMB Income Instruments, the Fund may, at the absolute discretion of the Managers, invest in fixed income instruments issued offshore outside of the PRC and that are denominated in RMB as well.

The Fund may also invest in fixed income instruments issued by Chinese entities that are denominated in currencies other than the RMB. Please note the Managers in their absolute discretion may elect to hedge the currency exposure of the Fund's investments in Non-RMB Income Instruments back to the base currency of the Fund (i.e. RMB). The Fund may also invest in investment grade bonds and non-investment grade bonds, all of which will be subject to a minimum credit rating of "B-" by Standard & Poor's or an equivalent rating by Moody's Investors Service or Fitch Ratings. If a credit rating is not available from any of the 3 aforementioned rating agencies, the Managers will use its internal credit rating to ensure that the Fund is in compliance with the above credit rating requirements. There is no target industry or sector.

Fund Details

Base Currency	RMB
Fund Size	RMB 97.13 million
Initial Sales Charge	Up to 5.00%
Management Fee	0.9% p.a.
Benchmark	Nil
Subscription	Cash
Minimum Initial Investment	RMB 5,000
Minimum Subsequent Investment	RMB 500

Performance (%)

Share Class		3M	6M	1Y	3Y	5Y	Since Inception
RMB	NAV-NAV	2.09	2.30	2.98	0.03	1.20	2.40
	NAV-NAV (with charges ¹)	-3.01	-2.81	-2.17	-1.67	0.17	1.84

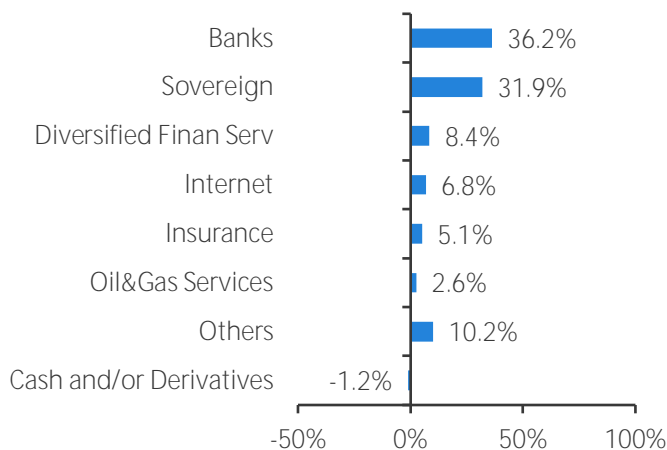
Source: Nikko Asset Management Asia Limited as of 29 February 2024. Returns are calculated on a NAV-NAV basis and assuming all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

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

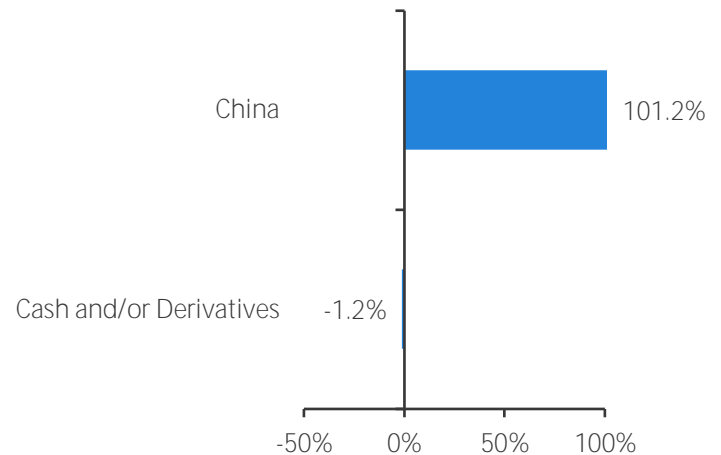
Fund Holdings

Top 5 Holdings	Weight
AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.83% 16-JUN-2033	10.8%
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED 3.48% 15-DEC-2031	10.6%
EXPORT-IMPORT BANK OF CHINA 2.5% 04-AUG-2028	7.4%
GOVERNMENT OF CHINA 2.48% 25-SEP-2028	6.3%
GOVERNMENT OF CHINA 2.44% 15-OCT-2027	6.3%

Sector Allocation



Country Allocation



Source: Nikko Asset Management Asia Limited as of 29 February 2024.

Cash in allocation charts includes cash equivalents.

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

The negative cash shown is due to redemptions payable, taxes payable, trades pending settlement or any other provisions provided for.

Fund Characteristics

Weighted Average Yield to Maturity ² (%)	Weighted Average Duration ³ (years)	Average Credit Rating ⁴	Number of Holdings
3.19	4.32	A	33

Share Class	Sharpe Ratio (3 years - Annualised)	Standard Deviation (%) (3 years - Annualised)
RMB	-0.64	2.96

Fund Information

Share Class	Inception Date	NAV	ISIN	Bloomberg Ticker
RMB	10 September 2014	RMB 4.302	SG9999012025	NAMCOBF SP

Source: Nikko Asset Management Asia Limited as of 29 February 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 and/or Moody's, and where official credit ratings are unavailable, Nikko AM Asia's internal credit ratings are used.

Important Information

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.

The information contained herein may not be copied, reproduced or redistributed without the express consent of Nikko AM Asia. While reasonable care has been taken to ensure the accuracy of the information as at the date of publication, Nikko AM Asia does not give any warranty or representation, either express or implied, and expressly disclaims liability for any errors or omissions. Information may be subject to change without notice. Nikko AM Asia accepts no liability for any loss, indirect or consequential damages, arising from any use of or reliance on this document. This advertisement has not been reviewed by the Monetary Authority of Singapore.

For Hong Kong Investors

The Fund is only offered to professional investors and is not authorized by the Securities and Futures Commission in Hong Kong. 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 of this document, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H