

# NIKKO AM SHENTON INCOME FUND

February 2024 Factsheet

★★★★ 4 Star Overall Morningstar Rating™

## Investment Objective

With effect from 2 January 2013, the investment objective of the Fund is to provide regular income distributions while seeking to achieve returns in excess of 4% per annum over the medium to long term. The Fund will invest in a portfolio of bonds, money market instruments and currencies both in Singapore and in other global markets, taking into consideration the need for capital preservation. The assets of the Fund are invested in 4 categories of fixed income instruments: investment grade bonds, noninvestment grade bonds, local currency denominated bonds and convertible bonds, that are primarily issued by governments and corporations within the Asia Pacific region.

The Fund is actively managed to capture swings in interest rate and currency trends. The Managers may invest any portion of the assets in the Fund as they see fit into Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund at their absolute discretion to achieve its investment objective. Nikko AM Asia Investment Funds – Nikko AM Shenton Asia Bond Fund is also managed by the Managers.

## Performance (%)

| Share Class |                                      | 3M    | 6M    | 1Y    | 3Y    | 5Y   | Since Inception |
|-------------|--------------------------------------|-------|-------|-------|-------|------|-----------------|
| SGD         | NAV-NAV                              | 3.38  | 4.23  | 5.26  | -1.03 | 1.44 | 3.85            |
|             | NAV-NAV (with charges <sup>1</sup> ) | -1.79 | -0.98 | -0.01 | -2.71 | 0.40 | 3.70            |
|             | NAV-NAV                              | 2.52  | 4.61  | 5.27  | -1.43 | 1.52 | 3.45            |
| USD         | NAV-NAV                              | -2.61 | -0.62 | 0.01  | -3.10 | 0.49 | 3.18            |
|             | NAV-NAV (with charges <sup>1</sup> ) |       |       |       |       |      |                 |

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.

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

® Refers to all classes of the Fund.

^ With effect from 2 Jan 2013, there is no benchmark for the fund as it is managed on an absolute return basis.

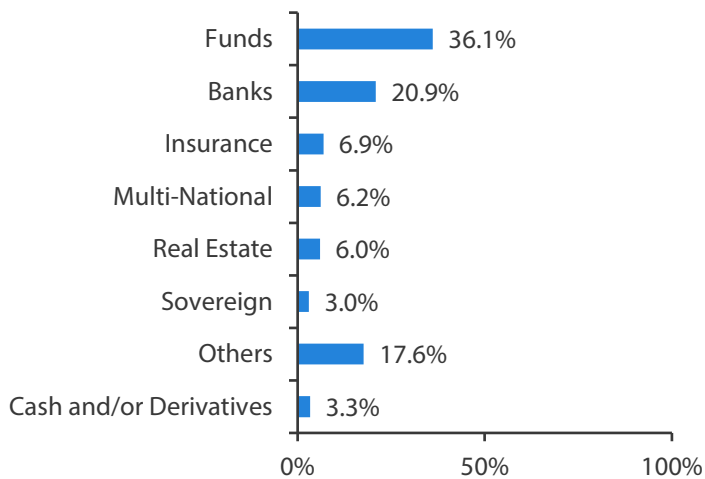
## Fund Details

|  |                                       |
|--|---------------------------------------|
| <b>Base Currency</b>                       | SGD                                   |
| <b>Fund Size<sup>®</sup></b>               | SGD 112.52 million                    |
| <b>Initial Sales Charge</b>                | Up to 5.00%                           |
| <b>Management Fee</b>                      |                                       |
| SGD  | 1% p.a.                               |
| USD  | 1% p.a.                               |
| <b>Benchmark<sup>^</sup></b>               | Nil                                   |
| <b>Subscription</b>                        |                                       |
| SGD  | Cash, SRS, Regular Savings Plan (RSP) |
| USD  | Cash                                  |
| <b>Minimum Initial Investment</b>          |                                       |
| SGD  | SGD 1,000                             |
| USD  | USD 1,000                             |
| <b>Minimum Subsequent Investment</b>       |                                       |
| SGD  | SGD 100                               |
| USD  | USD 100                               |
| <b>Minimum Initial Investment - RSP</b>    |                                       |
| SGD  | SGD 1,000                             |
| <b>Minimum Subsequent Investment - RSP</b> |                                       |
| SGD  | SGD 100/month                         |

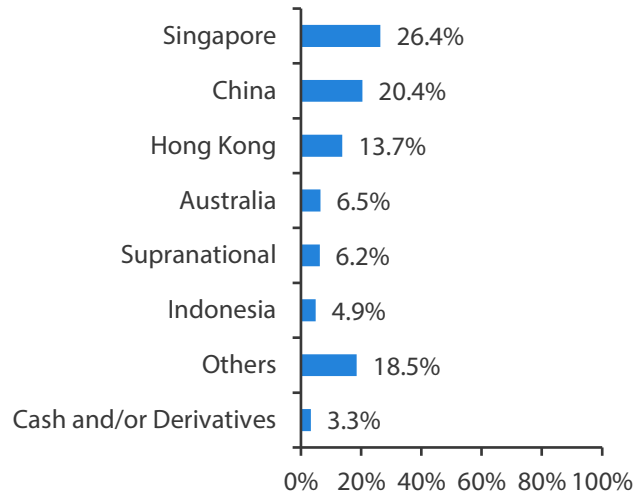
## Fund Holdings

| Top 5 Holdings                            | Weight |
|---|--------|
| NIKKO AM SHENTON ASIA BOND FUND CLASS B   | 21.4%  |
| NIKKO AM CHINA ONSHORE BOND FUND          | 14.7%  |
| GOVERNMENT OF SINGAPORE 3.0% 01-AUG-2072  | 3.0%   |
| STANDARD CHARTERED PLC 4.866% 15-MAR-2033 | 2.4%   |
| BANK OF EAST ASIA, LIMITED 5.875% PERP    | 2.4%   |

## 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.

## Fund Characteristics

| Weighted Average Yield to Maturity <sup>2</sup> (%) | Weighted Average Duration <sup>3</sup> (years) | Average Credit Rating <sup>4</sup> | Number of Holdings |
|---|--|------------------------------------|--------------------|
| 4.97  | 6.71   | BBB+                               | 41                 |

| Share Class | Sharpe Ratio (3 years - Annualised) | Standard Deviation (%) (3 years - Annualised) |
|-------------|-------------------------------------|---|
| SGD         | -0.76                               | 4.35  |
| USD         | -0.49                               | 8.31  |

## Fund Information

| Share Class | Inception Date  | NAV       | ISIN         | Bloomberg Ticker |
|-------------|-----------------|-----------|--------------|------------------|
| SGD         | 31 January 1989 | SGD 1.083 | SG9999004345 | DBSSIFI SP       |
| USD         | 02 August 2004  | USD 0.805 | SG9999004352 | DBSSIFU SP       |

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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

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