amova
Asset Management

Semi-Annual Report

Amova Asia Umbrella Funds

Amova Global Multi Asset Income Fund
Amova Singapore Dividend and Growth Equity Fund
Amova Singapore Small Mid Cap Equity Fund

For the financial period ending 30 June 2026

SUMITOMO MITSUI TRUST GROUP

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MANAGERS
Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2
Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS
Seet Oon Hui Eleanor
Allen Yan
Kuniyuki Shudo
Olga Bobrova

INVESTMENT ADVISOR
Amova Asset Management UK Limited
36 Queen Street,
London EC4R 1BN,
United Kingdom

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

This report is also available on our website (https://sg.amova-am.com)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Multi Asset Income Fund - SGD (Acc) Class A	5.64	2.04	6.48	6.83	1.60	3.58	2.10

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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
Amova Global Multi Asset Income Fund - SGD (Acc) Class A	0.36	-3.06	1.15	5.02	0.56	3.05	1.90

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend and Growth Equity Fund - SGD (Acc) Class A	7.59	N/A	N/A	N/A	N/A	N/A	6.87
FTSE ST All-Share Total Return Index	7.63	N/A	N/A	N/A	N/A	N/A	7.37

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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
Amova Singapore Dividend and Growth Equity Fund - SGD (Acc) Class A	2.21	N/A	N/A	N/A	N/A	N/A	1.53
FTSE ST All-Share Total Return Index	7.63	N/A	N/A	N/A	N/A	N/A	7.37

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend and Growth Equity Fund - SGD (Dist) Class A	7.58	N/A	N/A	N/A	N/A	N/A	6.86
FTSE ST All-Share Total Return Index	7.63	N/A	N/A	N/A	N/A	N/A	7.37

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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
Amova Singapore Dividend and Growth Equity Fund - SGD (Dist) Class A	2.20	N/A	N/A	N/A	N/A	N/A	1.52
FTSE ST All-Share Total Return Index	7.63	N/A	N/A	N/A	N/A	N/A	7.37

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend and Growth Equity Fund - SGD (Dist) Class S	7.93	N/A	N/A	N/A	N/A	N/A	7.22
FTSE ST All-Share Total Return Index	7.63	N/A	N/A	N/A	N/A	N/A	7.37

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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
Amova Singapore Dividend and Growth Equity Fund - SGD (Dist) Class S	2.54	N/A	N/A	N/A	N/A	N/A	1.86
FTSE ST All-Share Total Return Index	7.63	N/A	N/A	N/A	N/A	N/A	7.37

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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: 30 March 2026

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Small Mid Cap Equity Fund - SGD (Acc) Class A	6.87	N/A	N/A	N/A	N/A	N/A	5.71
FTSE ST Mid & Small Cap Total Return Index	4.85	N/A	N/A	N/A	N/A	N/A	4.50

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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
Amova Singapore Small Mid Cap Equity Fund - SGD (Acc) Class A	1.53	N/A	N/A	N/A	N/A	N/A	0.42
FTSE ST Mid & Small Cap Total Return Index	4.85	N/A	N/A	N/A	N/A	N/A	4.50

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Small Mid Cap Equity Fund - SGD (Dist) Class A	6.87	N/A	N/A	N/A	N/A	N/A	5.71
FTSE ST Mid & Small Cap Total Return Index	4.85	N/A	N/A	N/A	N/A	N/A	4.50

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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
Amova Singapore Small Mid Cap Equity Fund - SGD (Dist) Class A	1.53	N/A	N/A	N/A	N/A	N/A	0.42
FTSE ST Mid & Small Cap Total Return Index	4.85	N/A	N/A	N/A	N/A	N/A	4.50

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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: 30 March 2026

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Small Mid Cap Equity Fund - SGD (Dist) Class U	7.34	N/A	N/A	N/A	N/A	N/A	6.18
FTSE ST Mid & Small Cap Total Return Index	4.85	N/A	N/A	N/A	N/A	N/A	4.50

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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
Amova Singapore Small Mid Cap Equity Fund - SGD (Dist) Class U	1.97	N/A	N/A	N/A	N/A	N/A	0.87
FTSE ST Mid & Small Cap Total Return Index	4.85	N/A	N/A	N/A	N/A	N/A	4.50

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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: 30 March 2026

Note:

Amova Global Multi Asset Income Fund ("GMAI")

(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".
(14) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Umbrella Funds – Nikko AM Global Multi Asset Income Fund", "Nikko Asset Management Europe Ltd" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Asia Umbrella Funds – Amova Global Multi Asset Income Fund**", "**Amova Asset Management UK Limited**" and "**Amova Asset Management Co., Ltd**" respectively.

Amova Singapore Dividend and Growth Equity Fund ("SDGF")

(1) Benchmark of the fund is FTSE ST All-Share Total Return Index.
(2) The Amova Singapore Dividend and Growth Equity Fund (the "Fund") is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Group companies, SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (together, "SPH") or Singapore Exchange Securities Trading Limited ("SGX") (collectively hereinafter referred to as the "Index Sponsor"). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index (the "ST Index) and / or the figure at which the ST Index stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant nor represent nor guarantee to any broker or holder of any Fund sold or marketed by Amova Asset Management Asia Limited or any member of the public as to the accuracy or completeness of the ST Index and its computation or any information related thereto. No warranty or representation or guarantee of any kind whatsoever relating to the ST Index or the Fund is given by the Index Sponsor. The Fund is not issued, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor bears no liability in connection with the administration, marketing or trading of the Fund.

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Amova Singapore Small Mid Cap Equity Fund ("SSMID")

(1) Benchmark of the fund is FTSE ST Mid & Small Cap Total Return Index.
(2) The Amova Singapore Small Mid Cap Equity Fund (the "Fund") is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE"), the London Stock Exchange Group companies, SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (together, "SPH") or Singapore Exchange Securities Trading Limited ("SGX") (collectively hereinafter referred to as the "Index Sponsor"). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index (the "ST Index) and / or the figure at which the ST Index stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant nor represent nor guarantee to any broker or holder of any Fund sold or marketed by Amova Asset Management Asia Limited or any member of the public as to the accuracy or completeness of the ST Index and its computation or any information related thereto. No warranty or representation or guarantee of any

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The ST Index is calculated by FTSE. The Index Sponsor accepts no liability (whether in negligence or otherwise) towards any person for any error in the ST Index and shall not be under any obligation to advise any person of any error therein. The compilation or composition of the ST Index or the constituent stocks and factors may be altered or changed by the Index Sponsor without notice.

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Amova Global Multi Asset Income Fund

Portfolio Review

Fund rises 2.04% in SGD terms in 1H26

For the six-month period ended 30 June 2026, the Amova Global Multi Asset Income Fund (the "Fund") returned 2.04% (SGD terms, on a NAV-NAV basis).

Market Review

Global markets see volatility in much of 1H26

Global equities advanced over the first half of 2026 (1H26), supported by continued strength in artificial intelligence (AI)-related spending, resilient economic data and robust corporate earnings. The MSCI All Country World Index climbed 10.4% in US dollar (USD) terms over the six-month period. The AI theme continued to dominate the market narrative, although leadership evolved. Investors piled into businesses that make the hardware underpinning the AI boom, including semiconductor and memory chip manufacturers. This particularly benefitted Asian technology-heavy markets such as South Korea and Taiwan. In the US, sturdy economic data and strong corporate profits have underpinned equity market gains. The economy expanded at a better-than-expected annualised pace of 2.1% in the first quarter. Against this backdrop, the S&P 500 rose 9.6% during 1H26. Investors also began adjusting to a new US Federal Reserve (Fed) regime, following Kevin Warsh's appointment as Fed Chair in May. The Fed has maintained benchmark funds rate in a range between 3.50–3.75% through 1H26. Markets nevertheless faced a couple of headwinds. Broader indexes reeled from the geopolitical shock tied to the US-Israeli attack on Iran in March, which drove up oil prices and sparked inflation worries. Investors now await further developments in the US-Iran peace talks, even as an interim agreement to reopen the Strait of Hormuz was announced in the middle of June. Bouts of volatility in the AI trade driven by concerns over valuations and concentration risks briefly jolted markets in June, but this setback proved short-lived too.

Within fixed income, US Treasuries (UST) experienced a volatile first half of 2026, with yields driven by shifting geopolitical risks, evolving inflation dynamics and changing expectations for Fed policy. The period began with a sharp rise in yields following a sell-off in super-long Japanese government bonds, as concerns over Japan's fiscal outlook spilt over into global bond markets. However, this upward momentum reversed in February, with yields falling sharply amid easing inflation pressures and heightened risk-off sentiment, partly triggered by the Supreme Court's decision to strike down Trump's trade tariffs imposed under the International Emergency Economic Powers Act. The rally proved short-lived, with yields climbing sharply through March and into May as the escalating conflict in the Middle East pushed oil prices higher, fuelling inflation concerns. Firmer US inflation data, together with increasingly hawkish Fed rhetoric, reinforced expectations of tighter US monetary policy. Expectations of a more hawkish policy stance under Kevin Warsh added to the repricing, with subsequent Fed communications maintaining a firm focus on inflation risks. Sentiment improved in June after the US-Iran peace agreement brought nearly four months of conflict to an end, triggering a sharp decline in oil prices and a rally in USTs. However, part of these gains was unwound following the Fed's policy meeting, as markets interpreted the revised dot plot, higher inflation projections and lack of forward guidance from the new Fed Chair as hawkish. Treasury yields declined

again into the end of 1H26 as investors sought safe-haven assets amid a broader equity market sell-off. Overall, the benchmark 2-year and 10-year yields ended the six months at 4.18% and 4.47%, respectively, about 70 basis points (bps) and 30 bps higher compared to end-December 2025.

Market Outlook and Strategy

Remain constructive on equities; more cautious on fixed income

We remain constructive on equities, particularly companies leveraged to the AI infrastructure buildout. Strong capital expenditure by hyperscalers continues to drive demand for semiconductors, networking equipment, memory, data centres and power infrastructure. Coupled with supply constraints across several parts of the AI value chain, this scarcity supports favourable pricing dynamics and earnings visibility for leading companies. As AI adoption broadens across industries, this makes AI one of the most compelling long-term structural growth themes.

Conversely, we are more cautious on fixed income. While inflation has eased from its peak, underlying price pressures remain persistent due to resilient services inflation, expansionary fiscal policies and structural supply-side changes. As a result, interest rates are likely to remain higher for longer, limiting the scope for significant bond price appreciation and increasing the risk of bond yield volatility. In addition, the traditional diversification benefits of bonds may become less reliable during inflationary periods, as equities and bonds can become more positively correlated.

Against this backdrop, real assets, including infrastructure, real estate and other inflation-linked investments, can provide a viable source of diversification through resilient cash flows, inflation protection and lower correlation with traditional asset classes. A diversified portfolio combining structural equity growth themes with selective exposure to real assets will be well positioned to navigate a higher inflation and structurally higher interest rate environment.

Amova Singapore Dividend and Growth Equity Fund

Portfolio Review

Fund returns 6.87% since inception

For the review period ending 30 June 2026, the Amova Singapore Dividend and Growth Equity Fund (SGD Acc Class A) (the "Fund") posted a return of 6.87% (SGD terms, on a NAV-NAV basis) since inception, underperforming the FTSE ST All Shares Total Return Index which returned 7.37% on a total return basis over the same period.

The Fund's overweight positions in UMS Integration and Frencken Group, along with the underweight in Singapore Telecommunications added the most to relative performance over the review period. Conversely, the underweight position in Oversea-Chinese Banking Corporation, as well as the overweights in Nam Cheong and Yangzijiang Maritime Development were the biggest detractors from relative performance.

Market Review

Singapore equities deliver solid gains in 1H26

Singapore stocks, along with their global peers, wrapped up a solid 1H26, supported by continued strength in AI-related spending, resilient economic data and robust corporate earnings. Broader indexes brushed aside several headwinds, including the geopolitical shock tied to the US-Israeli attack on Iran in March, which drove up oil prices and sparked inflation worries. Investors now await further developments in the US-Iran peace talks, even as an interim agreement to reopen the Strait of Hormuz was announced in the middle of June. Bouts of volatility in the AI trade driven by concerns over valuations and concentration risks briefly jolted markets in June.

Singapore's economy grew by a stronger-than-expected 6% year-on-year (YoY) in the first quarter, accelerating from 5.7% in the previous quarter. While policymakers acknowledged a weaker outlook ahead and "significant" downside risks stemming from the Middle East conflict, they maintained this year's growth forecast of 2–4%, supported by the economy's better-than-expected first quarter performance.

In April, Singapore's monetary authority tightened its foreign exchange (FX) policy for the first time in over three years, slightly increasing the rate of appreciation of the Singapore dollar nominal effective exchange rate (SGDNEER) policy band while keeping its width and centre unchanged. The Monetary Authority of Singapore (MAS) highlighted growing concerns over the widening impact of the Iran conflict and raised its forecasts for both core and headline inflation to 1.5–2.5% for 2026, up from the 1–2% range set in January.

Market Outlook and Strategy

Remain positioned in stocks which play into our "New Singapore" narrative
During June, the Singapore equity market continued its advance, reaching a new all-time high. However, mid- and small-cap names underperformed, easing over the period.

The signing of the Iran–US Memorandum of Understanding is broadly in line with our expectation of a continued reduction in geopolitical risk surrounding the US-Iran conflict. While negotiations toward a potential peace deal remain protracted, any incremental progress is supportive for risk assets. The resumption of shipping flows through the Strait of Hormuz, together with the resulting decline in energy prices, should help ease global inflationary pressures.

Singapore's economic momentum remains robust, supported by sustained global AI investment and resilient domestic construction activity. With 1Q Gross Domestic Product (GDP) growth reaching 6.0%, we now see full-year 2026 GDP growth potentially coming in at around 4%, versus our previous expectation of approximately 3%.

We continue to favour stocks in the small-mid cap space, which are likely to benefit from stronger fund flows arising from the Equity Market Development Programme of the MAS. Our portfolio also remains invested in stocks aligned within our "New Singapore" narrative, or companies that represent the future of Singapore's economy. These include sectors such as renewable energy and biofuels, technology, data infrastructure, healthcare, and logistics.

Amova Singapore Small Mid Cap Equity Fund

Portfolio Review

Fund returns 5.71% since inception
For the review period ending 30 June 2026, the Amova Singapore Small Mid Cap Equity Fund (SGD Acc Class A) (the "Fund") posted a return of 5.71% (SGD terms, on a NAV-NAV basis) since inception, outperforming the FTSE ST Mid and Small Cap Total Return Index which returned 4.50% on a total return basis over the same period.

The Fund's overweight positions in UMS Integration, Frencken Group and AEM Holdings added the most to relative performance over the review period. Conversely, the underweight position in Genting Singapore, as well as the overweights in Nam Cheong and Yangzijiang Maritime Development were the biggest detractors from relative performance.

Market Review

Singapore small- and mid-cap equities advance in 1H26

Singapore small- and mid-cap equities ended 1H26 on a positive note, supported by sustained AI-led investment, resilient economic data, improving liquidity and trading activity, and optimism surrounding the Equity Market

Development Programme. Meanwhile, global markets brushed aside several headwinds, including the geopolitical shock tied to the US-Israeli attack on Iran in March, which drove up oil prices and sparked inflation worries. Investors now await further developments in the US-Iran peace talks, even as an interim agreement to reopen the Strait of Hormuz was announced in the middle of June. Bouts of volatility in the AI trade driven by concerns over valuations and concentration risks briefly jolted markets in June.

Singapore's economy grew by a stronger-than-expected 6% YoY in the first quarter, accelerating from 5.7% in the previous quarter. While policymakers acknowledged a weaker outlook ahead and "significant" downside risks stemming from the Middle East conflict, they maintained this year's growth forecast of 2–4%, supported by the economy's better-than-expected first quarter performance.

In April, Singapore's monetary authority tightened its FX policy for the first time in over three years, slightly increasing the rate of appreciation of the SGDNEER policy band while keeping its width and centre unchanged. The MAS highlighted growing concerns over the widening impact of the Iran conflict and raised its forecasts for both core and headline inflation to 1.5–2.5% for 2026, up from the 1–2% range set in January.

Market Outlook and Strategy

Remain structurally positive on the Singapore small-mid cap space
During June, the Singapore equity market continued its advance, reaching a new all-time high. However, mid- and small-cap names underperformed, easing over the period.

The signing of the Iran–US Memorandum of Understanding is broadly in line with our expectation of a continued reduction in geopolitical risk surrounding the US-Iran conflict. While negotiations toward a potential peace deal remain protracted, any incremental progress is supportive for risk assets. The resumption of shipping flows through the Strait of Hormuz, together with the resulting decline in energy prices, should help ease global inflationary pressures.

Singapore's economic momentum remains robust, supported by sustained global AI investment and resilient domestic construction activity. With 1Q GDP growth reaching 6.0%, we now see full-year 2026 GDP growth potentially coming in at around 4%, versus our previous expectation of approximately 3%.

We remain structurally positive on the Singapore small-mid cap space, which is likely to benefit from stronger fund flows arising from the Equity Market Development Programme of the MAS. In particular, we favour stocks in industries such as biofuels, tech hardware and services, and marine and offshore services. We are significantly underweight in the real estate sector, where we prefer selected REITs and developers in the healthcare, industrial and worker accommodation sectors.

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Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF TOTAL RETURN

For the financial period from 01 January 2026 to 30 June 2026 (unaudited)

	Amova Global Multi Asset Income Fund		Amova Singapore Dividend and Growth Equity Fund 30 March 2026 (date of incorporation) to 30 June 2026	Amova Singapore Small Mid Cap Equity Fund 30 March 2026 (date of incorporation) to 30 June 2026
	30 June 2026 S$	30 June 2025 S$	**S$**	**S$**
Income				
Dividends	**289,688**	387,087	**3,955,531**	**2,622,222**
Interest on cash and cash equivalents	**7,873**	16,637	**-**	**-**
Other Income	**-**	14	**-**	**-**
	297,561	403,738	**3,955,531**	**2,622,222**
Less: Expenses				
Management fee	**719,308**	679,283	**367,755**	**13,083**
Management fee rebate	**(285,090)**	(320,666)	**-**	**-**
Transfer agent fee	**22,807**	16,103	**1,044**	**1,220**
Trustee fee	**19,281**	18,548	**25,402**	**12,056**
Custody fee	**6,626**	6,361	**28,225**	**13,268**
Audit fee	**5,112**	5,101	**6,379**	**6,379**
Valuation fee	**21,577**	22,648	**33,870**	**16,084**
Transaction costs	**115,402**	96,093	**463,518**	**360,518**
Preliminary expenses	**-**	-	**5,817**	**3,852**
Other expenses	**81,921**	12,772	**43,669**	**7,660**
	706,944	536,243	**975,679**	**434,120**
Net income/(losses)	**(409,383)**	(132,505)	**2,979,852**	**2,188,102**
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	**3,533,346**	5,461,738	**22,283,372**	**3,296,963**
Net foreign exchange (losses)	**(98,219)**	(58,772)	**(30,879)**	**(10,907)**
Net gains/(losses) on financial derivatives	**(1,059,597)**	264,940	**-**	**-**
	2,375,530	5,667,906	**22,252,493**	**3,286,056**
Total return for the financial period before income tax	**1,966,147**	5,535,401	**25,232,345**	**5,474,158**
Less: Income tax	**(9,715)**	89,916	**-**	**-**
Total return for the financial period after income tax	**1,956,432**	5,625,317	**25,232,345**	**5,474,158**

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026 (unaudited)

	Amova Global Multi Asset Income Fund		Amova Singapore Dividend and Growth Equity Fund 30 March 2026 (date of incorporation) to 30 June 2026	Amova Singapore Small Mid Cap Equity Fund 30 March 2026 (date of incorporation) to 30 June 2026
	30 June 2026 S$	31 December 2025 S$	**S$**	**S$**
ASSETS				
Portfolio of investments	**88,505,567**	93,013,983	**372,932,152**	**172,027,670**
Sales awaiting settlement	**27,059**	-	**-**	**118,620**
Receivables	**54,162**	95,511	**212,780**	**122,585**
Cash and cash equivalents	**6,747,020**	2,381,398	**6,495,793**	**11,696,333**
Margin and collateral accounts	**1,940,031**	1,193,571	**-**	**-**
Financial derivatives at fair value	**331,285**	280,850	**-**	**-**
Prepayments			**58,392**	**36,765**
Total assets	**97,605,124**	96,965,313	**379,699,117**	**184,001,973**
LIABILITIES				
Payables	**400,268**	443,805	**512,511**	**80,482**
Purchases awaiting settlement	**199,786**	-	**-**	**54,340**
Financial derivatives at fair value	**516,234**	49,106	**-**	**-**
Total liabilities	**1,116,288**	492,911	**512,511**	**134,822**
EQUITY				
Net assets attributable to unitholders	**96,488,836**	96,472,402	**379,186,606**	**183,867,151**

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period from 01 January 2026 to 30 June 2026 (unaudited)

	Amova Global Multi Asset Income Fund		Amova Singapore Dividend and Growth Equity Fund	Amova Singapore Small Mid Cap Equity Fund
	30 June 2026	31 December 2025	**30 March 2026 (date of incorporation) to 30 June 2026**	**30 March 2026 (date of incorporation) to 30 June 2026**
	S$	S$	**S$**	**S$**
Net assets attributable to unitholders at the beginning of the financial period/year	**96,472,402**	91,168,611	**-**	**-**
Operations				
Change in net assets attributable to unitholders resulting from operations	**1,956,432**	9,528,727	**25,232,345**	**5,474,158**
Unitholders' contributions/ (withdrawals)				
Creation of units	**711,636**	856,865	**354,020,148**	**194,352,233**
Cancellation of units	**(2,651,634)**	(5,081,801)	**(65,887)**	**(15,959,240)**
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(1,939,998)**	(4,224,936)	**353,954,261**	**178,392,993**
Total increase in net assets attributable to unitholders	**16,434**	5,303,791	**379,186,606**	**183,867,151**
Net assets attributable to unitholders at the end of the financial period/year	**96,488,836**	96,472,402	**379,186,606**	**183,867,151**

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Primary)	Amova Global Multi Asset Income Fund		
	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities			
AUSTRALIA			
DroneShield Limited	**180,000**	**390,344**	**0.41**
Iluka Resources Limited	**47,000**	**297,767**	**0.31**
Lynas Rare Earths Limited	**26,000**	**420,776**	**0.44**
Macquarie Group Limited	**142**	**31,849**	**0.03**
Worley Limited	**6,229**	**61,735**	**0.06**
Total AUSTRALIA		**1,202,471**	**1.25**
BRAZIL			
NU Holdings Limited	**5,037**	**87,042**	**0.09**
Total BRAZIL		**87,042**	**0.09**
BRITAIN			
ARM Holdings Public Listed Company	**85**	**38,983**	**0.04**
AstraZeneca Public Listed Company	**208**	**50,349**	**0.05**
Coca-Cola Europacific Partners Public Listed Company	**1,390**	**179,771**	**0.19**
Compass Group Public Listed Company	**4,915**	**205,341**	**0.21**
GSK Public Listed Company	**1,583**	**53,836**	**0.06**
Linde Public Listed Company	**237**	**159,043**	**0.17**
nVent Electric Public Listed Company	**62**	**13,606**	**0.01**
Total BRITAIN		**700,929**	**0.73**
CANADA			
Cameco Corporation	**191**	**25,173**	**0.03**
Celestica Incorporated	**50**	**23,578**	**0.02**
Intact Financial Corporation	**164**	**43,765**	**0.05**
Total CANADA		**92,516**	**0.10**
CHINA			
China Merchants Bank Company Limited	**11,000**	**81,499**	**0.09**
Contemporary Amperex Technology Company Limited	**600**	**44,933**	**0.05**
Contemporary Amperex Technology Company Limited - ADR	**200**	**23,157**	**0.02**
Dongfang Electric Corporation Limited	**20,400**	**71,736**	**0.07**
Han's Laser Technology Industry Group Company Limited	**10,600**	**303,196**	**0.31**
Minimax Group Incorporated	**920**	**63,277**	**0.07**
Naura Technology Group Company Limited	**700**	**117,987**	**0.12**
Ping An Insurance Group Company of China Limited	**11,250**	**94,726**	**0.10**
Sieyuan Electric Company Limited	**4,000**	**131,860**	**0.14**
Tencent Holdings Limited	**3,300**	**233,938**	**0.24**
Zhongji Innolight Company Limited	**1,200**	**290,398**	**0.30**
Zijin Mining Group Company Limited	**20,000**	**90,386**	**0.09**
Total CHINA		**1,547,093**	**1.60**
DENMARK			
Novo Nordisk A/S	**1,026**	**63,817**	**0.07**
Total DENMARK		**63,817**	**0.07**

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Primary) (continued)

	Amova Global Multi Asset Income Fund		
	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities (continued)			
FRANCE			
Air Liquide SA	240	61,499	0.06
L'Oreal SA	249	141,268	0.15
Sanofi SA	432	47,964	0.05
Schneider Electric SE	198	83,566	0.09
Total FRANCE		334,297	0.35
GERMANY			
Infineon Technologies AG	3,000	359,881	0.37
Siemens Healthineers AG	1,348	68,354	0.07
Total GERMANY		428,235	0.44
HONG KONG SAR			
Alibaba Group Holding Limited	7,800	119,453	0.12
CGN Mining Company Limited	225,000	90,551	0.09
Total HONG KONG SAR		210,004	0.21
INDIA			
AU Small Finance Bank Limited	9,086	128,754	0.13
Craftsman Automation Limited	769	99,299	0.10
Eternal Limited	17,625	63,869	0.07
HDFC Bank Limited	8,019	87,709	0.09
Hindalco Industries Limited	6,395	83,801	0.09
Shriram Finance Limited	6,247	89,130	0.09
Total INDIA		552,562	0.57
IRELAND			
Accenture Public Listed Company	179	28,802	0.03
Eaton Corporation Public Listed Company	102	56,206	0.06
Total IRELAND		85,008	0.09
ISRAEL			
Elbit Systems Limited	82	80,506	0.08
Total ISRAEL		80,506	0.08
ITALY			
Intesa Sanpaolo SPA	14,109	124,978	0.13
Total ITALY		124,978	0.13
JAPAN			
Advantest Corporation	500	128,688	0.13
Daifuku Company Limited	600	34,022	0.03
Hitachi Limited	1,600	56,932	0.06
Keyence Corporation	100	64,511	0.07
Orix Corporation	1,600	78,299	0.08
Rakuten Bank Limited	900	37,031	0.04
SMC Corporation	300	170,184	0.18
Softbank Group Corporation	9,000	427,107	0.44
Sony Group Corporation	2,700	70,480	0.07
Tokyo Electron Limited	200	122,799	0.13
Total JAPAN		1,190,053	1.23

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

Amova Global Multi Asset Income Fund

By Geography (Primary) (continued)	**Holdings at 30 June 2026**	**Fair value at 30 June 2026 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**
Quoted Equities (continued)			
NETHERLANDS			
ASM International NV	**125**	**184,942**	**0.19**
ASML Holding NV	**66**	**168,010**	**0.18**
Euronext NV	**418**	**86,539**	**0.09**
NXP Semiconductors NV	**114**	**41,372**	**0.04**
Total NETHERLANDS		**480,863**	**0.50**
PORTUGAL			
Banco Commercial Portugues SA	**39,374**	**60,264**	**0.06**
Total PORTUGAL		**60,264**	**0.06**
SINGAPORE			
City Developments Limited	**31,000**	**240,870**	**0.25**
CSE Global Limited	**120,000**	**160,800**	**0.17**
DBS Group Holdings Limited	**6,400**	**418,560**	**0.43**
Genting Singapore Limited	**310,000**	**189,100**	**0.20**
Oversea-Chinese Banking Corporation Limited	**3,900**	**96,681**	**0.10**
Sea Limited	**780**	**96,601**	**0.10**
Sembcorp Industries Limited	**12,800**	**81,280**	**0.08**
Singapore Exchange Limited	**22,000**	**529,760**	**0.55**
Singapore Technologies Engineering Limited	**78,000**	**810,420**	**0.84**
Trip.com Group Limited	**1,000**	**51,395**	**0.05**
UMS Integration Limited	**175,000**	**463,750**	**0.48**
UOL Group Limited	**12,000**	**114,240**	**0.12**
Venture Corporation Limited	**6,500**	**111,215**	**0.12**
Total SINGAPORE		**3,364,672**	**3.49**
SOUTH KOREA			
HD Hyundai Heavy Industries Company Limited	**162**	**80,066**	**0.08**
Hyosung Heavy Industries Corporation	**42**	**120,550**	**0.12**
Kiwoom Securities Company Limited	**247**	**70,730**	**0.07**
LS Electric Company Limited	**616**	**122,397**	**0.13**
Naver Corporation	**385**	**63,963**	**0.07**
Samsung Biologics Company Limited	**67**	**77,806**	**0.08**
Samsung C&T Corporation	**424**	**165,840**	**0.17**
Samsung Electronics Company Limited	**3,447**	**961,173**	**1.00**
SK Hynix Incorporated	**260**	**575,219**	**0.60**
Total SOUTH KOREA		**2,237,744**	**2.32**
SPAIN			
Caixabank SA	**9,472**	**173,479**	**0.18**
Total SPAIN		**173,479**	**0.18**
SWEDEN			
Epiroc AB	**2,477**	**88,355**	**0.09**
Sandvik AB	**2,821**	**151,108**	**0.16**
Total SWEDEN		**239,463**	**0.25**

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Primary) (continued)	Amova Global Multi Asset Income Fund		
	Holdings at 30 June 2026	**Fair value at 30 June 2026 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**
Quoted Equities (continued)			
SWITZERLAND			
Lonza Group AG	**34**	**29,756**	**0.03**
Nestle SA	**256**	**34,103**	**0.04**
Novartis AG	**629**	**127,666**	**0.13**
Roche Holding AG	**152**	**81,112**	**0.08**
STMicroelectronics NV	**466**	**44,441**	**0.05**
Total SWITZERLAND		**317,078**	**0.33**
TAIWAN			
ASE Technology Holding Company Limited	**13,000**	**358,925**	**0.37**
Asia Vital Components Company Limited	**1,950**	**199,916**	**0.21**
Taiwan Semiconductor Manufacturing Company Limited	**21,680**	**2,121,423**	**2.20**
Unimicron Technology Corporation	**11,338**	**492,574**	**0.51**
Total TAIWAN		**3,172,838**	**3.29**
THAILAND			
Fabrinet	**138**	**100,404**	**0.10**
Total THAILAND		**100,404**	**0.10**
UNITED STATES OF AMERICA			
AbbVie Incorporated	**513**	**166,681**	**0.17**
Advanced Micro Devices Incorporated	**679**	**509,526**	**0.53**
AeroVironment Incorporated	**610**	**130,241**	**0.13**
Aeva Technologies Incorporated	**810**	**30,090**	**0.03**
Amazon.com Incorporated	**688**	**211,955**	**0.22**
Amkor Technology Incorporated	**195**	**21,749**	**0.02**
Amphenol Corporation	**448**	**102,183**	**0.11**
Analog Devices Incorporated	**268**	**137,569**	**0.14**
Applied Materials Incorporated	**510**	**476,933**	**0.49**
Applied Optoelectronics Incorporated	**476**	**91,145**	**0.09**
Ares Capital Corporation	**1,475**	**35,314**	**0.04**
Arista Networks Incorporated	**220**	**48,355**	**0.05**
Astera Labs Incorporated	**140**	**87,467**	**0.09**
Baker Hughes Company	**588**	**42,157**	**0.04**
Bio-Techne Corporation	**1,251**	**114,319**	**0.12**
Block Incorporated	**4,816**	**473,610**	**0.49**
Bloom Energy Corporation	**900**	**352,106**	**0.36**
Bristol-Myers Squibb Company	**725**	**54,014**	**0.06**
Broadcom Incorporated	**1,057**	**515,480**	**0.53**
Cadence Design Systems Incorporated	**165**	**80,064**	**0.08**
Cencora Incorporated	**482**	**176,422**	**0.18**
Ciena Corporation	**130**	**82,514**	**0.09**
Circle Internet Group Incorporated	**1,530**	**123,943**	**0.13**
Cisco Systems Incorporated	**270**	**40,986**	**0.04**
Coca-Cola Company/The	**822**	**86,365**	**0.09**
Coherent Corporation	**480**	**244,803**	**0.25**
Coinbase Global Incorporated	**3,055**	**577,668**	**0.60**
Constellation Energy Corporation	**150**	**48,188**	**0.05**
CoreWeave Incorporated	**710**	**91,366**	**0.10**
Credo Technology Group Holding Limited	**82**	**28,770**	**0.03**
CrowdStrike Holdings Incorporated	**900**	**887,361**	**0.92**

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Primary) (continued)

	Amova Global Multi Asset Income Fund		
	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities (continued)			
UNITED STATES OF AMERICA (continued)			
Curtiss-Wright Corporation	87	85,271	0.09
Danaher Corporation	307	75,570	0.08
Dominion Energy Incorporated	146	12,896	0.01
Elevance Health Incorporated	108	54,023	0.06
Eli Lilly & Company	221	342,908	0.36
Encompass Health Corporation	880	115,098	0.12
Galaxy Digital Incorporated	12,400	438,500	0.45
GE Vernova Incorporated	44	66,820	0.07
Hubbell Incorporated	19	12,858	0.01
Intel Corporation	1,625	293,188	0.30
Intercontinental Exchange Incorporated	400	63,679	0.07
International Business Machines Corporation	131	47,661	0.05
IPG Photonics Corporation	942	142,946	0.15
IQVIA Holdings Incorporated	322	80,441	0.08
Johnson & Johnson	157	51,580	0.05
KLA Corporation	557	217,367	0.23
Lam Research Corporation	386	216,349	0.22
Lumentum Holdings Incorporated	130	144,281	0.15
Marvell Technology Incorporated	918	352,962	0.37
Mastec Incorporated	26	13,992	0.01
Mastercard Incorporated	258	171,337	0.18
McKesson Corporation	50	48,820	0.05
Merck & Company Incorporated	704	116,910	0.12
Microchip Technology Incorporated	280	33,015	0.03
Micron Technology Incorporated	335	498,630	0.52
Microsoft Corporation	526	253,616	0.26
MKS Incorporated	92	52,930	0.06
Monolithic Power Systems Incorporated	20	35,717	0.04
MP Materials Corporation	6,900	500,146	0.52
Netflix Incorporated	1,047	96,652	0.10
Nextpower Incorporated	1,850	285,136	0.30
Nlight Incorporated	998	89,870	0.09
Novanta Incorporated	150	31,477	0.03
Nvidia Corporation	3,667	947,477	0.98
On Semiconductor Corporation	177	21,644	0.02
Ondas Incorporated	31,200	332,934	0.35
Option Care Health Incorporated	1,771	48,036	0.05
Oracle Corporation	360	68,300	0.07
Palantir Technologies Incorporated	3,380	509,715	0.53
Palo Alto Networks Incorporated	2,080	916,341	0.95
Palomar Holdings Incorporated	499	81,576	0.09
Pfizer Incorporated	1,785	55,550	0.06
Public Service Enterprise Group Incorporated	96	10,078	0.01
Qualcomm Incorporated	568	135,761	0.14
Quanta Services Incorporated	59	54,928	0.06
Robinhood Markets Incorporated	6,781	879,543	0.91
Ryan Specialty Holdings Incorporated	872	42,589	0.05
Seagate Technology Holdings Public Listed Company	59	73,642	0.08
SLB Limited	962	57,810	0.06
Snowflake Incorporated	96	31,574	0.03
Super Micro Computer Incorporated	1,393	52,846	0.06
Synopsys Incorporated	208	119,940	0.12

STATEMENTS OF PORTFOLIO
As at 30 June 2026 (unaudited)

Amova Global Multi Asset Income Fund

By Geography (Primary) (continued)	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities (continued)			
UNITED STATES OF AMERICA (continued)			
Teradyne Incorporated	**84**	**52,569**	**0.05**
Texas Instruments Incorporated	**850**	**327,707**	**0.34**
Toast Incorporated	**1,419**	**51,061**	**0.05**
Transdigm Group Incorporated	**44**	**75,765**	**0.08**
US Foods Holding Corporation	**860**	**113,784**	**0.12**
Vertiv Holdings Company	**132**	**57,119**	**0.06**
Viavi Solutions Incorporated	**1,118**	**69,065**	**0.07**
Western Digital Corporation	**81**	**66,918**	**0.07**
Total UNITED STATES OF AMERICA		**16,366,262**	**16.96**
Total Quoted Equities		**33,212,578**	**34.42**
Quoted Fixed Income Securities			
AUSTRALIA			
Santos Finance Limited 6.875% due 19/09/2033	**200,000**	**281,591**	**0.29**
Westpac Banking Corporation 2.668% due 15/11/2035	**200,000**	**233,284**	**0.24**
Total AUSTRALIA		**514,875**	**0.53**
BRITAIN			
Standard Chartered Public Listed Company 7.625% due 16/07/2173	**200,000**	**272,913**	**0.28**
Vedanta Resources Finance II Public Listed Company 9.125% due 15/10/2032	**200,000**	**274,146**	**0.29**
Total BRITAIN		**547,059**	**0.57**
BRITISH VIRGIN ISLANDS			
CAS Capital No 2 Limited 6.25% due 13/10/2174	**200,000**	**260,371**	**0.27**
Elect Global Investments Limited 7.2% due 11/09/2173	**200,000**	**272,439**	**0.28**
Total BRITISH VIRGIN ISLANDS		**532,810**	**0.55**
CAYMAN ISLANDS			
FWD Group Holdings Limited 7.635% due 02/07/2031	**200,000**	**283,178**	**0.29**
Health & Happiness H&H International Holdings Limited 9.125% due 24/07/2028	**200,000**	**271,623**	**0.28**
Total CAYMAN ISLANDS		**554,801**	**0.57**
HONG KONG SAR			
Far East Horizon Limited 6.625% due 16/04/2027	**200,000**	**261,719**	**0.27**
Total HONG KONG SAR		**261,719**	**0.27**
INDIA			
Adani Ports & Special Economic Zone Limited 4.375% due 03/07/2029	**200,000**	**251,554**	**0.26**
Total INDIA		**251,554**	**0.26**
INDONESIA			
PT Bank Mandiri (Persero) Tbk 5.25% due 10/04/2031	**200,000**	**258,351**	**0.27**
Total INDONESIA		**258,351**	**0.27**

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Primary) (continued)

	Amova Global Multi Asset Income Fund		
	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
ISLE OF MAN			
GOHL Capital Holdings Limited 7.625% due 29/10/2174	**200,000**	**250,620**	**0.26**
Total ISLE OF MAN		**250,620**	**0.26**
JAPAN			
Fukoku Mutual Life Insurance Company 6.8% due 14/05/2172	**200,000**	**272,784**	**0.28**
Softbank Group Corporation 7.625% due 29/04/2061	**200,000**	**249,148**	**0.26**
Total JAPAN		**521,932**	**0.54**
NETHERLANDS			
Minejesa Capital BV 5.625% due 10/08/2037	**200,000**	**247,230**	**0.26**
Total NETHERLANDS		**247,230**	**0.26**
SINGAPORE			
Medco Cypress Tree Private Limited 8.625% due 19/05/2030	**250,000**	**337,260**	**0.35**
Monetary Authority of Singapore Bill 0% due 03/07/2026	**200,000**	**199,984**	**0.21**
Monetary Authority of Singapore Bill 0% due 10/07/2026	**200,000**	**199,933**	**0.21**
Monetary Authority of Singapore Bill 0% due 31/07/2026	**200,000**	**199,790**	**0.21**
Shin Kong Life Singapore Private Limited 6.95% due 26/06/2035	**200,000**	**271,024**	**0.28**
Singapore Government Bond 1.625% due 01/07/2031	**200,000**	**198,900**	**0.21**
Singapore Government Bond 2.25% due 01/08/2036	**200,000**	**203,984**	**0.21**
Singapore Government Bond 2.625% due 01/05/2028	**200,000**	**203,900**	**0.21**
Total SINGAPORE		**1,814,775**	**1.89**
SOUTH KOREA			
SK Hynix Incorporation 6.5% due 17/01/2033	**200,000**	**280,848**	**0.29**
Woori Bank 6.375% due 24/01/2173	**200,000**	**267,649**	**0.28**
Total SOUTH KOREA		**548,497**	**0.57**
UNITED STATES OF AMERICA			
United States Treasury Inflation Indexed Bonds 1.875% due 15/01/2036	**204,918**	**258,268**	**0.27**
United States Treasury Inflation Indexed Bonds 3.625% due 15/04/2028	**205,841**	**273,147**	**0.28**
United States Treasury Note/Bond 3.75% due 30/04/2027	**25,000**	**32,256**	**0.03**
United States Treasury Note/Bond 3.875% due 30/04/2031	**85,000**	**108,457**	**0.11**
United States Treasury Note/Bond 3.875% due 31/07/2027	**20,000**	**25,801**	**0.03**
Total UNITED STATES OF AMERICA		**697,929**	**0.72**
Accrued interest receivable on quoted fixed income securities		**106,035**	**0.11**
Total Quoted Fixed Income Securities		**7,108,187**	**7.37**

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

Amova Global Multi Asset Income Fund

By Geography (Primary) (continued)	**Holdings at 30 June 2026**	**Fair value at 30 June 2026 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**
Quoted Investment Funds			
CANADA			
Sprott Physical Gold Trust	**53,400**	**2,083,847**	**2.16**
Total CANADA		**2,083,847**	**2.16**
SINGAPORE			
Amova Global Dividend Equity Fund	**4,909,368**	**9,934,598**	**10.30**
Amova Multi Sector Credit Fund	**9,805,710**	**17,902,286**	**18.55**
Amova Singapore Bond Fund	**5,331,873**	**9,702,942**	**10.06**
Amova Singapore Dividend Equity Fund	**2,251,454**	**4,276,863**	**4.43**
Total SINGAPORE		**41,816,689**	**43.34**
SOUTH KOREA			
Mirae Asset Tiger Korea Nuclear Energy ETF	**24,575**	**345,398**	**0.36**
Total SOUTH KOREA		**345,398**	**0.36**
UNITED STATES OF AMERICA			
Global X Blockchain ETF	**2,025**	**196,050**	**0.20**
Global X Copper Miners ETF	**7,040**	**700,879**	**0.73**
Global X Uranium ETF	**10,294**	**581,855**	**0.60**
Invesco Solar ETF	**1,400**	**107,110**	**0.11**
iShares Future AI & Tech ETF	**510**	**50,240**	**0.05**
iShares Global Infrastructure ETF	**385**	**33,165**	**0.03**
iShares MSCI Brazil ETF	**5,000**	**223,120**	**0.23**
Plus Korea Defense Industry Index ETF	**875**	**45,837**	**0.05**
REX Drone ETF	**5,508**	**160,440**	**0.17**
State Street Materials Select Sector SPDR ETF	**500**	**32,873**	**0.03**
State Street SPDR S&P Metals & Mining ETF	**5,700**	**788,358**	**0.82**
Vaneck Rare Earth and Strategic Metals ETF	**6,200**	**709,715**	**0.74**
Vaneck Vietnam ETF	**8,000**	**190,913**	**0.20**
Xtrackers Harvest CSI 300 China A-Shares ETF	**1,080**	**51,211**	**0.05**
Total UNITED STATES OF AMERICA		**3,871,766**	**4.01**
Total Quoted Investment Funds		**48,117,700**	**49.87**
Quoted Real Estate Investment Trusts			
SPAIN			
Merlin Properties Socimi SA	**2,958**	**67,102**	**0.07**
Total SPAIN		**67,102**	**0.07**
Total Quoted Real Estate Investment Trusts		**67,102**	**0.07**
Portfolio of investments		**88,505,567**	**91.73**
Other net assets		**7,983,269**	**8.27**
Net assets attributable to unitholders		**96,488,836**	**100.00**

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Summary)	Amova Global Multi Asset Income Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities		
Australia	**1.25**	0.57
Brazil	**0.09**	-
Britain	**0.73**	1.41
Canada	**0.10**	1.01
China	**1.60**	1.90
Denmark	**0.07**	-
France	**0.35**	0.60
Germany	**0.44**	0.55
Hong Kong SAR	**0.21**	1.14
India	**0.57**	0.82
Ireland	**0.09**	-
Israel	**0.08**	0.02
Italy	**0.13**	0.81
Japan	**1.23**	1.89
Netherlands	**0.50**	-
Portugal	**0.06**	-
Singapore	**3.49**	2.75
South Korea	**2.32**	0.96
Spain	**0.18**	-
Sweden	**0.25**	-
Switzerland	**0.33**	-
Taiwan	**3.29**	1.80
Thailand	**0.10**	-
United States of America	**16.96**	13.95
Total Quoted Equities	**34.42**	30.18
Quoted Fixed Income Securities		
Australia	**0.53**	0.53
Britain	**0.57**	0.27
British Virgin Islands	**0.55**	0.55
Cayman Islands	**0.57**	0.85
Germany	**-**	0.92
Hong Kong SAR	**0.27**	0.27
India	**0.26**	0.26
Indonesia	**0.27**	-
Isle Of Man	**0.26**	-
Japan	**0.54**	0.29
Netherlands	**0.26**	0.27
Singapore	**1.89**	0.56
South Korea	**0.57**	0.57
United States of America	**0.72**	0.76
Accrued interest receivables on quoted fixed income securities	**0.11**	0.10
Total Quoted Fixed Income Securities	**7.37**	6.20

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Summary) (continued)	**Amova Global Multi Asset Income Fund**	
	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Investment Funds		
Canada	**2.16**	4.16
Singapore	**43.34**	52.56
South Korea	**0.36**	-
United States of America	**4.01**	3.32
Total Quoted Investment Funds	**49.87**	60.04
Quoted Real Estate Investment Trusts		
Spain	**0.07**	-
Total Quoted Real Estate Investment Trusts	**0.07**	-
Quoted Derivatives		
Taiwan	**-**	-*
Total Quoted Derivatives	**-**	-*
Portfolio of investments	**91.73**	96.42
Other net assets	**8.27**	3.58
Net assets attributable to unitholders	**100.00**	100.00

** Less than 0.01*

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Secondary)	Amova Global Multi Asset Income Fund		
	Fair value at 30 June 2026 S$	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Aerospace/Defense	**1,905,481**	**1.98**	1.49
Auto Manufacturers	**-**	**-**	0.11
Auto Parts & Equipment	**197,479**	**0.21**	0.27
Banks	**2,959,750**	**3.07**	3.05
Beverages	**266,136**	**0.28**	0.76
Biotechnology	**77,806**	**0.08**	0.32
Chemicals	**220,542**	**0.23**	0.60
Commercial Services	**831,153**	**0.86**	1.21
Computers	**1,662,227**	**1.72**	0.90
Cosmetics/Personal Care	**141,268**	**0.15**	0.60
Debt Fund	**27,605,228**	**28.61**	36.43
Distribution/Wholesale	**90,551**	**0.09**	0.16
Diversified Financial Services	**2,491,304**	**2.58**	3.49
Electric	**318,392**	**0.33**	0.27
Electrical Component & Equipment	**464,715**	**0.48**	-
Electronics	**1,395,158**	**1.45**	0.92
Energy-Alternate Sources	**285,136**	**0.30**	-
Engineering and Construction	**241,567**	**0.25**	0.27
Entertainment	**189,100**	**0.20**	0.23
Equity Fund	**20,512,472**	**21.26**	23.61
Food	**147,887**	**0.15**	0.10
Food Service	**205,341**	**0.21**	0.65
Gas	**81,280**	**0.08**	-
Healthcare-Products	**258,243**	**0.27**	1.82
Healthcare-Services	**327,354**	**0.34**	0.42
Home Furnishings	**70,480**	**0.07**	0.93
Insurance	**1,089,642**	**1.13**	0.77
Internet	**2,733,710**	**2.83**	6.48
Investment Companies	**35,314**	**0.04**	-
Lodging	**250,620**	**0.26**	0.27
Machinery-Construction & Mining	**1,015,387**	**1.05**	-
Machinery-Diversified	**268,717**	**0.28**	-
Mining	**1,692,195**	**1.75**	0.68
Miscellaneous Manufacture	**100,404**	**0.11**	-
Oil and Gas	**618,851**	**0.64**	0.64
Oil and Gas Services	**99,967**	**0.10**	-
Pharmaceuticals	**1,709,252**	**1.77**	0.49
Real Estate	**627,549**	**0.65**	0.91
Real Estate Investment Trusts (REITS)	**67,102**	**0.07**	-

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

Amova Global Multi Asset Income Fund

By Industry (Secondary) (continued)

	Fair value at 30 June 2026 S$	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Retail	**-**	**-**	0.15
Semiconductors	**11,074,197**	**11.48**	3.12
Shipbuilding	**80,066**	**0.08**	-
Software	**1,217,852**	**1.26**	2.29
Sovereign	**1,304,713**	**1.35**	1.69
Telecommunications	**1,467,944**	**1.52**	0.22
Accrued interest receivables on quoted fixed income securities	**106,035**	**0.11**	0.10
Portfolio of investments	**88,505,567**	**91.73**	96.42
Other net assets	**7,983,269**	**8.27**	3.58
Net assets attributable to unitholders	**96,488,836**	**100.00**	100.00

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Primary)	Amova Singapore Dividend and Growth Equity Fund		
	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities			
CHINA			
Yangzijiang Shipbuilding Holdings Limited	**2,612,100**	**8,933,382**	**2.36**
Total CHINA		**8,933,382**	**2.36**
HONG KONG SAR			
Hongkong Land Holdings Limited	**60,700**	**559,008**	**0.15**
Jardine Matheson Holdings Limited	**14,400**	**1,145,478**	**0.30**
Total HONG KONG SAR		**1,704,486**	**0.45**
SINGAPORE			
DBS Group Holdings Limited	**1,347,700**	**88,139,580**	**23.24**
Keppel Limited	**1,049,500**	**11,481,530**	**3.03**
Oversea-Chinese Banking Corporation Limited	**1,754,400**	**43,491,576**	**11.47**
Sembcorp Industries Limited	**909,300**	**5,774,055**	**1.52**
Singapore Airlines Limited	**899,200**	**6,905,856**	**1.82**
Singapore Exchange Limited	**834,500**	**20,094,760**	**5.30**
Singapore Technologies Engineering Limited	**1,116,000**	**11,595,240**	**3.06**
Singapore Telecommunications Limited	**968,000**	**4,268,880**	**1.13**
United Overseas Bank Limited	**346,500**	**13,776,840**	**3.63**
Wilmar International Limited	**1,609,100**	**5,808,851**	**1.53**
Total SINGAPORE		**211,337,168**	**55.73**
Total Quoted Equities		**221,975,036**	**58.54**
Quoted Investment Funds			
SINGAPORE			
Amova Singapore Small Mid Cap Equity Fund	**138,576,890**	**147,140,942**	**38.80**
Total SINGAPORE		**147,140,942**	**38.80**
Total Quoted Investment Funds		**147,140,942**	**38.80**
Quoted Real Estate Investment Trusts			
SINGAPORE			
CapitaLand Integrated Commercial Trust	**1,610,200**	**3,816,174**	**1.01**
Total SINGAPORE		**3,816,174**	**1.01**
Total Quoted Real Estate Investment Trusts		**3,816,174**	**1.01**
Portfolio of investments		**372,932,152**	**98.35**
Other net assets		**6,254,454**	**1.65**
Net assets attributable to unitholders		**379,186,606**	**100.00**

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Summary)	Amova Singapore Dividend and Growth Equity Fund Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities	
China	**2.36**
Hong Kong SAR	**0.45**
Singapore	**55.73**
Total Quoted Equities	**58.54**
Quoted Investment Funds	
Singapore	**38.80**
Total Quoted Investment Funds	**38.80**
Quoted Real Estate Investment Trusts	
Singapore	**1.01**
Total Quoted Real Estate Investment Trusts	**1.01**
Portfolio of investments	**98.35**
Other net assets	**1.65**
Net assets attributable to unitholders	**100.00**

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Secondary)	Amova Singapore Dividend and Growth Equity Fund Fair value at 30 June 2026 S$	Amova Singapore Dividend and Growth Equity Fund Percentage of total net assets attributable to unitholders at 30 June 2026 %
Aerospace/Defense	**11,595,240**	**3.06**
Agriculture	**5,808,851**	**1.53**
Airlines	**6,905,856**	**1.82**
Banks	**145,407,996**	**38.35**
Diversified Financial Services	**20,094,760**	**5.30**
Engineering and Construction	**11,481,530**	**3.03**
Equity Fund	**147,140,942**	**38.80**
Gas	**5,774,055**	**1.52**
Holding Companies-Diversified	**1,145,478**	**0.30**
Real Estate	**559,008**	**0.15**
Real Estate Investment Trusts (REITS)	**3,816,174**	**1.01**
Shipbuilding	**8,933,382**	**2.35**
Telecommunications	**4,268,880**	**1.13**
Portfolio of investments	**372,932,152**	**98.35**
Other net assets	**6,254,454**	**1.65**
Net assets attributable to unitholders	**379,186,606**	**100.00**

AMOVA ASIA UMBRELLA FUNDS

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

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Geography (Primary)	Amova Singapore Small Mid Cap Equity Fund		
	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities			
HONG KONG SAR			
Valuetronics Holdings Limited	**8,102,500**	**8,831,725**	**4.80**
Total HONG KONG SAR		**8,831,725**	**4.80**
INDONESIA			
Bumitama Agri Limited	**3,013,300**	**4,941,812**	**2.69**
Total INDONESIA		**4,941,812**	**2.69**
MALAYSIA			
Frencken Group Limited	**3,031,200**	**9,093,600**	**4.95**
NAM Cheong Limited	**2,112,600**	**2,302,734**	**1.25**
Total MALAYSIA		**11,396,334**	**6.20**
SINGAPORE			
AEM Holdings Limited	**790,900**	**8,407,267**	**4.57**
ASL Marine Holdings Limited	**6,805,600**	**1,973,624**	**1.07**
Beng Kuang Marine Limited	**4,350,400**	**2,066,440**	**1.12**
BRC Asia Limited	**1,001,700**	**4,397,463**	**2.39**
Centurion Corporation Limited	**2,274,000**	**3,320,040**	**1.80**
China Aviation Oil Singapore Corporation Limited	**2,049,900**	**3,751,317**	**2.04**
ComfortDelGro Corporation Limited	**5,382,700**	**7,212,818**	**3.92**
CSE Global Limited	**3,453,400**	**4,627,556**	**2.52**
Ever Glory United Holdings Limited	**2,543,750**	**1,984,125**	**1.08**
First Resources Limited	**3,704,000**	**11,519,440**	**6.27**
IFAST Corporation Limited	**571,600**	**5,047,228**	**2.74**
Info-Tech Systems Integrators Pte Limited	**1,685,600**	**1,483,328**	**0.81**
Innotek Limited	**3,376,800**	**2,262,456**	**1.23**
Justco Holdings Limited	**2,130,000**	**1,214,100**	**0.66**
Kin Global Pte Limited	**5,315,000**	**1,063,000**	**0.58**
Lum Chang Creations Limited	**1,974,100**	**1,539,798**	**0.84**
Micro-Mechanics Holdings Limited	**2,184,000**	**6,224,400**	**3.38**
Mooreast Holdings Limited	**5,422,400**	**748,291**	**0.41**
PAN-United Corporation Limited	**1,974,300**	**2,665,305**	**1.45**
Riverstone Holdings Limited	**5,304,100**	**4,535,006**	**2.47**
SATS Limited	**1,959,600**	**8,876,988**	**4.83**
UltraGreen.ai Limited	**1,130,800**	**1,828,290**	**0.99**
UMS Integration Limited	**4,611,300**	**12,219,945**	**6.65**
UOL Group Limited	**693,400**	**6,601,168**	**3.59**
Venture Corporation Limited	**585,600**	**10,019,616**	**5.45**
Yangzijiang Maritime Development Limited	**16,601,000**	**9,794,590**	**5.33**
Total SINGAPORE		**125,383,599**	**68.19**
UNITED STATES OF AMERICA			
AvePoint Incorporated	**222,600**	**3,180,954**	**1.73**
Total UNITED STATES OF AMERICA		**3,180,954**	**1.73**
Total Quoted Equities		**153,734,424**	**83.61**

STATEMENTS OF PORTFOLIO
As at 30 June 2026 (unaudited)

By Geography (Primary) (continued)	**Amova Singapore Small Mid Cap Equity Fund**		
	Holdings at 30 June 2026	**Fair value at 30 June 2026 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2026 %**
Quoted Real Estate Investment Trusts			
SINGAPORE			
Centurion Accommodation REIT	**3,486,200**	**3,695,372**	**2.01**
Keppel DC REIT	**2,445,600**	**5,478,144**	**2.98**
Parkway Life Real Estate Investment Trust	**861,800**	**3,490,290**	**1.90**
UI Boustead REIT	**7,036,800**	**5,629,440**	**3.06**
Total SINGAPORE		**18,293,246**	**9.95**
Total Quoted Real Estate Investment Trusts		**18,293,246**	**9.95**
Portfolio of investments		**172,027,670**	**93.56**
Other net assets		**11,839,481**	**6.44**
Net assets attributable to unitholders		**183,867,151**	**100.00**

By Geography (Summary)	**Amova Singapore Small Mid Cap Equity Fund** **Percentage of total net assets attributable to unitholders at 30 June 2026 %**
Quoted Equities	
Hong Kong SAR	**4.80**
Indonesia	**2.69**
Malaysia	**6.20**
Singapore	**68.19**
United States of America	**1.73**
Total Quoted Equities	**83.61**
Quoted Real Estate Investment Trusts	
Singapore	**9.95**
Total Quoted Real Estate Investment Trusts	**9.95**
Portfolio of investments	**93.56**
Other net assets	**6.44**
Net assets attributable to unitholders	**100.00**

STATEMENTS OF PORTFOLIO

As at 30 June 2026 (unaudited)

By Industry (Secondary)	Amova Singapore Small Mid Cap Equity Fund	
	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Agriculture	**16,461,252**	**8.95**
Building Materials	**2,665,305**	**1.45**
Computers	**4,627,556**	**2.52**
Distribution/Wholesale	**3,751,317**	**2.04**
Diversified Financial Services	**5,047,228**	**2.74**
Electrical Component & Equipment	**9,093,600**	**4.95**
Electronics	**29,521,064**	**16.06**
Energy-Alternate Sources	**748,291**	**0.41**
Engineering and Construction	**10,861,113**	**5.91**
Entertainment	**1,063,000**	**0.58**
Hand/Machine Tools	**6,224,400**	**3.38**
Investment Companies	**9,794,590**	**5.33**
Iron/Steel	**4,397,463**	**2.39**
Miscellaneous Manufacture	**4,535,006**	**2.46**
Oil and Gas Services	**4,369,174**	**2.38**
Real Estate	**12,675,106**	**6.89**
Real Estate Investment Trusts (REITS)	**18,293,246**	**9.95**
Semiconductors	**12,219,945**	**6.65**
Shipbuilding	**1,973,624**	**1.07**
Software	**6,492,572**	**3.53**
Transportation	**7,212,818**	**3.92**
Portfolio of investments	**172,027,670**	**93.56**
Other net assets	**11,839,481**	**6.44**
Net assets attributable to unitholders	**183,867,151**	**100.00**

REPORT TO UNITHOLDERS

For the financial period from 01 January 2026 to 30 June 2026 (unaudited)

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

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 15 to 32.

2. Credit rating of debt securities

Amova Global Multi Asset Income Fund

	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Aaa*	**1,206,491**	**1.25**
Aa1	**697,929**	**0.72**
A3	**233,284**	**0.24**
Baa1	**280,848**	**0.29**
Baa2	**283,178**	**0.30**
Baa3	**1,052,814**	**1.09**
Ba1	**272,913**	**0.28**
Ba2	**510,991**	**0.53**
Ba3	**883,029**	**0.92**
Not rated**	**1,580,675**	**1.64**
Accrued interest receivable on quoted fixed income securities	**106,035**	**0.11**
Total	**7,108,187**	**7.37**

* 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.

3. Top 10 holdings

Amova Global Multi Asset Income Fund

10 largest holdings at 30 June 2026	Fair value S$	Percentage of total net assets attributable to unitholders %
Amova Multi Sector Credit Fund	**17,902,286**	**18.55**
Amova Global Dividend Equity Fund	**9,934,598**	**10.30**
Amova Singapore Bond Fund	**9,702,942**	**10.06**
Amova Singapore Dividend Equity Fund	**4,276,863**	**4.43**
Taiwan Semiconductor Manufacturing Company Limited	**2,121,423**	**2.20**
Sprott Physical Gold Trust	**2,083,847**	**2.16**
Samsung Electronics Company Limited	**961,173**	**1.00**
Nvidia Corporation	**947,477**	**0.98**
Palo Alto Networks Incorporated	**916,341**	**0.95**
CrowdStrike Holdings Incorporated	**887,361**	**0.92**

3. Top 10 holdings (continued)

Amova Global Multi Asset Income Fund (continued)

10 largest holdings at 30 June 2025	Fair value S$	Percentage of total net assets attributable to unitholders %
Amova Multi Sector Credit Fund	17,446,377	18.54
Amova Singapore Bond Fund	16,929,936	17.99
Amova Global Dividend Equity Fund	12,982,058	13.79
Amova Singapore Dividend Equity Fund	4,214,297	4.48
Sprott Physical Gold Trust	2,030,890	2.16
Tencent Holdings Limited	1,893,411	2.01
Alibaba Group Holding Limited	1,833,187	1.95
Coinbase Global Incorporated	1,830,279	1.94
Taiwan Semiconductor Manufacturing Company Limited	1,796,917	1.91
AIA Group Limited	1,427,814	1.52

Amova Singapore Dividend and Growth Equity Fund

10 largest holdings at 30 June 2026	**Fair value S$**	**Percentage of total net assets attributable to unitholders %**
Amova Singapore Small Mid Cap Equity Fund	**147,140,942**	**38.80**
DBS Group Holdings Limited	**88,139,580**	**23.24**
Oversea-Chinese Banking Corporation Limited	**43,491,576**	**11.47**
Singapore Exchange Limited	**20,094,760**	**5.30**
United Overseas Bank Limited	**13,776,840**	**3.63**
Singapore Technologies Engineering Limited	**11,595,240**	**3.06**
Keppel Limited	**11,481,530**	**3.03**
Yangzijiang Shipbuilding Holdings Limited	**8,933,382**	**2.36**
Singapore Airlines Limited	**6,905,856**	**1.82**
Wilmar International Limited	**5,808,851**	**1.53**

3. Top 10 holdings (continued)

Amova Singapore Small Mid Cap Equity Fund

10 largest holdings at 30 June 2026	Fair value S$	Percentage of total net assets attributable to unitholders %
UMS Integration Limited	12,219,945	6.65
First Resources Limited	11,519,440	6.27
Venture Corporation Limited	10,019,616	5.45
Yangzijiang Maritime Development Limited	9,794,590	5.33
Frencken Group Limited	9,093,600	4.95
SATS Limited	8,876,988	4.83
Valuetronics Holdings Limited	8,831,725	4.80
AEM Holdings Limited	8,407,267	4.57
ComfortDelGro Corporation Limited	7,212,818	3.92
UOL Group Limited	6,601,168	3.59

4. Exposure to financial derivatives

Amova Global Multi Asset Income Fund	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders 30 June 2026 %	Unrealised gains/(losses) S$	Realised gains/(losses) S$
Forward foreign exchange contracts	(418,568)	(0.43)	(418,568)	196,944
Futures contracts	(97,665)	(0.10)	(97,665)	(910,212)
Options	331,284	0.34	331,285	(161,380)

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

	Amova Global Multi Asset Income Fund	
	30 June 2026	31 December 2025
	S$	S$
Margin and collateral accounts	**1,940,031**	1,193,571

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

7. Securities lending or repurchase transactions

Nil.

8. Investment in unit trusts, mutual funds and collective investment schemes

Amova Global Multi Asset Income Fund

Please refer to the Statements of Portfolio on pages 15 to 26.

Amova Singapore Dividend and Growth Equity Fund

Please refer to the Statements of Portfolio on pages 27 to 29.

Amova Singapore Small Mid Cap Equity Fund

Please refer to the Statements of Portfolio on pages 30 to 32.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2026

	Amova Global Multi Asset Income Fund S$	**Amova Singapore Dividend and Growth Equity Fund S$**	**Amova Singapore Small Mid Cap Equity Fund S$**
Units created	711,636	354,020,148	194,352,233
Units cancelled	(2,651,634)	(65,887)	(15,959,240)

11. Turnover ratio

Amova Global Multi Asset Income Fund

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	S$	**40,964,658**	31,475,541
Average daily net asset value	S$	**96,760,048**	91,385,303
Total turnover ratio[1]	%	**42.34**	34.44

Amova Singapore Dividend and Growth Equity Fund

		30 March 2026 (date of incorporation) to 30 June 2026
Lower of total value of purchases or sales	S$	**204,055,334**
Average daily net asset value	S$	**368,801,878**
Total turnover ratio[1]	%	**55.33**

Amova Singapore Small Mid Cap Equity Fund

		30 March 2026 (date of incorporation) to 30 June 2026
Lower of total value of purchases or sales	S$	**83,997,700**
Average daily net asset value	S$	**169,050,793**
Total turnover ratio[1]	%	**49.69**

[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

Amova Global Multi Asset Income Fund

SGD (Acc) Class A		**30 June 2026**	30 June 2025
Total operating expenses	S$	**1,095,531**	953,196
Average daily net asset value	S$	**96,703,571**	91,641,368
Total expense ratio[2] (including Underlying Fund's expense ratio)	%	**1.79**	1.89
Weighted average of the underlying fund's unaudited expense ratio	%	**0.66**	0.85

Amova Singapore Dividend and Growth Equity Fund

SGD (Acc) Class A		**30 March 2026 (date of incorporation) to 30 June 2026**
Total operating expenses		
- Including preliminary expenses	S$	**97,564**
- Excluding preliminary expenses	S$	**97,220**
Average daily net asset value	S$	**21,822,404**
Total expense ratio[2] (including Underlying Fund's expense ratio)		
- Including preliminary expenses *(annualised)*	%	**1.81**
- Excluding preliminary expenses *(annualised)*	%	**1.80**
Weighted average of the underlying fund's unaudited expense ratio	%	**0.05**

SGD (Dis) Class A		**30 March 2026 (date of incorporation) to 30 June 2026**
Total operating expenses		
- Including preliminary expenses	S$	**2,126**
- Excluding preliminary expenses	S$	**2,118**
Average daily net asset value	S$	**468,695**
Total expense ratio[2] (including Underlying Fund's expense ratio)		
- Including preliminary expenses *(annualised)*	%	**1.83**
- Excluding preliminary expenses *(annualised)*	%	**1.82**
Weighted average of the underlying fund's unaudited expense ratio	%	**0.05**

12. Expense ratio (continued)

Amova Singapore Dividend and Growth Equity Fund (continued)

SGD (Dis) Class S		**30 March 2026 (date of incorporation) to 30 June 2026**
Total operating expenses		
- Including preliminary expenses	S$	**412,472**
- Excluding preliminary expenses	S$	**407,006**
Average daily net asset value	S$	**346,510,779**
Total expense ratio[2] ***(annualised)***		
(including Underlying Fund's expense ratio)		
- Including preliminary expenses *(annualised)*	%	**0.52**
- Excluding preliminary expenses *(annualised)*	%	**0.51**
Weighted average of the underlying fund's unaudited expense ratio	%	**0.05**

Amova Singapore Small Mid Cap Equity Fund

SGD (Acc) Class A		**30 March 2026 (date of incorporation) to 30 June 2026**
Total operating expenses		
- Including preliminary expenses	S$	**12,180**
- Excluding preliminary expenses	S$	**12,062**
Average daily net asset value	S$	**2,416,336**
Total expense ratio[2]		
- Including preliminary expenses *(annualised)*	%	**1.98**
- Excluding preliminary expenses *(annualised)*	%	**1.96**

12. Expense ratio (continued)

Amova Singapore Small Mid Cap Equity Fund (continued)

SGD (Dis) Class A		**30 March 2026 (date of incorporation) to 30 June 2026**
Total operating expenses		
- Including preliminary expenses	S$	**3,564**
- Excluding preliminary expenses	S$	**3,517**
Average daily net asset value	S$	**701,521**
Total expense ratio[2]		
- Including preliminary expenses *(annualised)*	%	**1.99**
- Excluding preliminary expenses *(annualised)*	%	**1.97**

SGD (Dis) Class U		**30 March 2026 (date of incorporation) to 30 June 2026**
Total operating expenses		
- Including preliminary expenses	S$	**57,857**
- Excluding preliminary expenses	S$	**54,171**
Average daily net asset value	S$	**165,932,936**
Total expense ratio[2]		
- Including preliminary expenses *(annualised)*	%	**0.14**
- Excluding preliminary expenses *(annualised)*	%	**0.13**

[2] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). 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-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

13. Related party transactions

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

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas, acting through its Singapore Branch.

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-Funds and a related party at terms agreed between the parties and within the provisions of the Deed.

	Amova Global Multi Asset Income Fund		**Amova Singapore Dividend and Growth Equity Fund**	**Amova Singapore Small Mid Cap Equity Fund**
	30 June 2026	31 December 2025	**30 March 2026 (date of incorporation) to 30 June 2026**	**30 March 2026 (date of incorporation) to 30 June 2026**
	S$	S$	**S$**	**S$**
Bank balances held with related party of the Trustee	**6,747,020**	2,381,398	**6,495,793**	**11,696,333**
Margin balances held with related party of the Trustee	**1,940,031**	1,193,571	-	**-**

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

Nil.

15. Soft dollar commissions/arrangements

In their management of the Sub-Funds, 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 Amova 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 Amova Global Dividend Equity Fund. Amova 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 Amova Global Dividend Equity Fund.

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amova
Asset Management



Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
T: +65-6535-8025
https://sg.amova-am.com
Co. Registration No. 198202562H

amova
Asset Management

Annual Report

Amova Asia Umbrella Funds

Amova Global Multi Asset Income Fund
(Formerly known as Nikko AM Asia Umbrella Funds – Nikko AM Global Multi Asset Income Fund)

Financial year ended 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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MANAGERS
Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2
Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS
Seet Oon Hui Eleanor
Allen Yan
Kuniyuki Shudo
Olga Bobrova

INVESTMENT ADVISOR
Amova Asset Management UK Limited
Third Floor, 36 Queen Street,
London, EC4R 1BN,
United Kingdom

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

This report is also available on our website (https://sg.amova-am.com)

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Multi Asset Income Fund - SGD (Acc) Class A	-1.23	4.34	10.72	6.24	1.85	3.62	2.06

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. 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
Amova Global Multi Asset Income Fund - SGD (Acc) Class A	-6.17	-0.87	5.18	4.44	0.81	3.09	1.86

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. 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".

(14) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Umbrella Funds – Nikko AM Global Multi Asset Income Fund", "Nikko Asset Management Europe Ltd" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Asia Umbrella Funds – Amova Global Multi Asset Income Fund**", "**Amova Asset Management UK Limited**" and "**Amova Asset Management Co., Ltd**" respectively.

Portfolio Review

Fund rises 10.72% in SGD terms in 2025

For the 12-month period ended 31 December 2025, the Amova Global Multi Asset Income Fund (the "Fund") returned 10.72% (SGD terms, on a NAV-NAV basis).

Market Review

Global markets deliver strong returns in 2025

Global equities delivered steady gains in 2025, driven by major central banks' monetary easing, confidence in artificial intelligence (AI) investments and resilient corporate earnings. The MSCI All Country World Index climbed 20.6% in US dollar (USD) terms. The first quarter was marred by tariff-related headlines and unease about the growth outlook, which upended the direction of the US stock market. Instead, the Eurozone and Chinese markets surged ahead. European equities rallied as the continent's economic and political malaise eased, while China was led by the sentiment boost in its technology space following DeepSeek's AI breakthrough in January and hints of a more supportive policy stance from Beijing. The second quarter started with pandemonium as US President Donald Trump imposed aggressive "Liberation Day" tariffs on most trading partners, before pausing most of them to allow for trade negotiations, and global equities recovered swiftly over the next two months. The UK became the first country to seal an agreement with Trump's administration, while the US and China agreed to dramatically lower tariffs temporarily. Markets pushed higher anew in the third quarter, driven largely by continued gains in the technology sector amid the return of the AI theme. The US Federal Reserve (Fed) cut interest rates in September, for the first time this year. Meanwhile, the US administration's sweeping tariffs snapped into effect against dozens of trading partners in August, although markets seemed to take the news in their stride. Investors welcomed two more Fed interest rate cuts in the fourth quarter, with indications that more cuts could come in 2026. The AI trade remained a dominant theme, although markets were briefly hammered in November by a retreat in risk appetite amid jitters about lofty AI valuations. Behind this demand for AI technology, South Korea was the standout performer over the year. President Lee Jae Myung's (who assumed office in June) pro-market tilt, including various market reforms to tackle the "Korea discount", also helped to lift investor sentiment.

Within fixed income, US Treasuries (USTs) experienced pronounced volatility over the year, driven by shifting Fed policy expectations, trade and geopolitical developments, prolonged data disruptions, and uneven economic data. Yields surged in early 2025 as resilient labour market data and inflation concerns prompted markets to scale back expectations for Fed rate cuts. Policy uncertainty under the Trump administration—most notably the announcement of sweeping tariffs on Chinese imports and reciprocal measures against other trading partners—added further upward pressure on yields. Volatility persisted through the second quarter as UST yields swung between safe-haven demand and renewed inflation concerns, widening fiscal deficit concerns and speculation that global investors were diversifying away from US assets. The advancement of a large, deficit-funded budget, Moody's downgrade of the US sovereign rating, and spillovers from a sell-off in long-dated Japanese government bonds also weighed on sentiment. The Fed ultimately delivered three 25-basis-point (bp) cuts during the second half of 2025, framing them as precautionary steps rather than the start of an aggressive easing cycle. The US government shutdown loomed over markets in early October, which delayed key economic releases. Yields were subsequently pressured lower by safe-haven demand amid renewed US-China tariff uncertainty and negative headlines surrounding some US regional banks. Toward year-end, yields declined on weaker delayed data but partially retraced amid a global bond sell-off driven by hawkish signals from major central banks. By the end of 2025, the benchmark 2-year and 10-year UST yields settled at 3.48% and 4.17% respectively, 76.8 bps and 40.3 bps lower compared to end-December 2024.

Market Outlook and Strategy

Remain constructive on equities and continue to broaden our structural thematic exposures

The global macro environment in 2026 is expected to feature steady growth with gradually easing inflation, following several years of aggressive monetary tightening. Growth is picking up modestly, supported by ongoing investment, resilient consumption, and a noticeable fiscal impulse in key economies such as the US and select European markets, where government spending and infrastructure programs are helping sustain demand. Major central banks, including the Fed and the European Central Bank, are likely to remain cautious, moving toward a neutral stance as inflation trends lower, aided in part by structural disinflationary forces from technological progress and automation.

Global equities are expected to continue posting positive returns in 2026, but performance will be driven more by fundamentals and earnings growth rather than multiple expansion, as valuations in many regions remain elevated. The broadening of market participation is likely to persist, with previously lagging sectors and regions increasingly contributing to gains. In this late-cycle environment, selective exposure to high-quality companies with strong balance sheets, pricing power, and resilient earnings is preferred while also focusing on structural and thematic opportunities that drive profitable growth.

Fixed income continues to provide income and diversification opportunities, with government bond yields in developed markets reflecting higher structural rates. Investment-grade credit remains supported by strong corporate balance sheets, while targeted exposure to high-yield and emerging market debt offers potential for incremental income. However, ongoing stresses in the private credit market and tight credit spreads warrant caution, prompting a selective approach focused on higher-quality exposures.

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 Amova Asset Management Asia Limited ("Amova 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 Amova Asia or our website (https://sg.amova-am.com) 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.

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as 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 2025

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of Amova Asia Umbrella Funds (formerly known as Nikko AM Asia Umbrella Funds), namely Amova Global Multi Asset Income Fund (formerly known as 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 11 to 46, 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
26 March 2026

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as 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 2025

In the opinion of Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited), the accompanying financial statements set out on pages 11 to 46, 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 Amova Asia Umbrella Funds (formerly known as Nikko AM Asia Umbrella Funds), namely Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund) (the "Sub-Fund") as at 31 December 2025, 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
Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited)

Authorised signatory
26 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA ASIA UMBRELLA FUNDS

(Formerly known as 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 Amova Asia Umbrella Funds (formerly known as Nikko AM Asia Umbrella Funds), namely Amova Global Multi Asset Income Fund (formerly known as 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 2025, 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 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2025; 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 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 the 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 AMOVA ASIA UMBRELLA FUNDS

(Formerly known as 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.

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, 26 March 2026

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as 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 2025

	Note	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
		2025	2024
		S$	S$
Income			
Dividends		**673,222**	592,608
Interest on cash and cash equivalents		**23,647**	128,591
Other income		**14**	-
		696,883	721,199
Less: Expenses			
Management fee		**1,409,986**	1,368,151
Management fee rebate		**(639,208)**	(680,382)
Transfer agent fee		**21,900**	67,344
Trustee fee		**38,206**	37,472
Custody fee		**13,520**	13,041
Audit fee		**9,799**	10,139
Valuation fee		**47,023**	45,740
Transaction costs		**218,958**	105,018
Other expenses		**42,968**	80,253
		1,163,152	1,046,776
Net losses		**(466,269)**	(325,577)
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		**10,871,216**	7,184,488
Net foreign exchange losses		**(102,694)**	(34,326)
Net losses on financial derivatives		**(643,945)**	(1,090,263)
		10,124,577	6,059,899
Total return for the financial year before income tax		**9,658,308**	5,734,322
Less: Income tax	3	**(129,581)**	(123,462)
Total return for the financial year after income tax		**9,528,727**	5,610,860

The accompanying notes form an integral part of these financial statements

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	**Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)**	
		2025	2024
		S$	S$
ASSETS			
Portfolio of investments		**93,013,983**	86,665,088
Receivables	4	**95,511**	34,937
Cash and cash equivalents		**2,381,398**	3,998,309
Margin and collateral accounts	8	**1,193,571**	877,076
Financial derivatives at fair value	6	**280,850**	127,447
Total assets		**96,965,313**	91,702,857
LIABILITIES			
Payables	5	**443,805**	316,912
Purchases awaiting settlement		**-**	199,424
Financial derivatives at fair value	6	**49,106**	17,910
Total liabilities		**492,911**	534,246
EQUITY			
Net assets attributable to unitholders	7	**96,472,402**	91,168,611

The accompanying notes form an integral part of these financial statements

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as 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 2025

	Note	**Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)**	
		2025 S$	2024 S$
Net assets attributable to unitholders at the beginning of the financial year		**91,168,611**	90,795,215
Operations			
Change in net assets attributable to unitholders resulting from operations		**9,528,727**	5,610,860
Unitholders' contributions/(withdrawals)			
Creation of units		**856,865**	199,847
Cancellation of units		**(5,081,801)**	(5,437,311)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		**(4,224,936)**	(5,237,464)
Total increase in net assets attributable to unitholders		**5,303,791**	373,396
Net assets attributable to unitholders at the end of the financial year	7	**96,472,402**	91,168,611

The accompanying notes form an integral part of these financial statements

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Geography (Primary)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
Quoted Equities			
AUSTRALIA			
Droneshield Limited	**120,000**	**316,957**	**0.33**
Iluka Resources Limited	**12,000**	**59,584**	**0.06**
Lynas Rare Earths Limited	**16,000**	**170,691**	**0.18**
Total AUSTRALIA		**547,232**	**0.57**
BRITAIN			
Coca-Cola Europacific Partners Public Listed Company	**6,298**	**734,604**	**0.76**
Compass Group Public Listed Company	**15,367**	**628,384**	**0.65**
Total BRITAIN		**1,362,988**	**1.41**
CANADA			
Shopify Incorporated	**4,715**	**976,045**	**1.01**
Total CANADA		**976,045**	**1.01**
CHINA			
China Merchants Bank Company Limited	**15,000**	**130,856**	**0.14**
Contemporary Amperex Technology Company Limited	**2,200**	**148,863**	**0.15**
Duality Biotherapeutics Incorporated	**1,000**	**49,269**	**0.05**
JD Health International Incorporated	**15,750**	**144,425**	**0.15**
Jiangsu Hengrui Pharmaceuticals Company Limited	**10,880**	**119,412**	**0.12**
Kingdee International Software Group Company Limited	**35,000**	**76,853**	**0.08**
Naura Technology Group Company Limited	**1,000**	**84,582**	**0.09**
Ping An Insurance Group Company of China Limited	**15,250**	**164,155**	**0.17**
Skshu Paint Company Limited	**12,400**	**105,709**	**0.11**
Tencent Holdings Limited	**8,200**	**811,541**	**0.84**
Total CHINA		**1,835,665**	**1.90**
FRANCE			
L'Oreal SA	**1,037**	**574,181**	**0.60**
Total FRANCE		**574,181**	**0.60**
GERMANY			
Siemens Healthineers AG	**7,815**	**528,910**	**0.55**
Total GERMANY		**528,910**	**0.55**
HONG KONG SAR			
Alibaba Group Holding Limited	**40,100**	**946,111**	**0.98**
CGN Mining Company Limited	**300,000**	**153,161**	**0.16**
Total HONG KONG SAR		**1,099,272**	**1.14**

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Geography (Primary) (continued)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
Quoted Equities (continued)			
INDIA			
AU Small Finance Bank Limited	**12,115**	**172,390**	**0.18**
Britannia Industries Limited	**1,150**	**99,236**	**0.10**
Craftsman Automation Limited	**1,025**	**111,387**	**0.12**
Divi's Laboratories Limited	**925**	**84,605**	**0.08**
Eternal Limited	**23,500**	**93,492**	**0.10**
HDFC Bank Limited	**9,000**	**127,859**	**0.13**
Mahindra & Mahindra Limited	**1,940**	**102,959**	**0.11**
Total INDIA		**791,928**	**0.82**
ISRAEL			
Check Point Software Technologies Limited	**78**	**18,613**	**0.02**
Total ISRAEL		**18,613**	**0.02**
ITALY			
Intesa Sanpaolo SpA	**87,115**	**779,051**	**0.81**
Total ITALY		**779,051**	**0.81**
JAPAN			
Rakuten Bank Limited	**12,300**	**697,523**	**0.72**
Softbank Group Corporation	**6,000**	**216,597**	**0.22**
Sony Financial Group Incorporated	**12,200**	**16,616**	**0.02**
Sony Group Corporation	**27,200**	**898,000**	**0.93**
Total JAPAN		**1,828,736**	**1.89**
SINGAPORE			
City Developments Limited	**31,000**	**248,000**	**0.26**
CSE Global Limited	**120,000**	**118,200**	**0.12**
DBS Group Holdings Limited	**4,000**	**225,440**	**0.23**
Genting Singapore Limited	**310,000**	**224,750**	**0.23**
Keppel Limited	**13,500**	**139,725**	**0.14**
Oversea-Chinese Banking Corporation Limited	**5,200**	**102,752**	**0.11**
Sea Limited	**780**	**127,883**	**0.13**
Singapore Exchange Limited	**22,000**	**373,120**	**0.39**
Singapore Technologies Engineering Limited	**78,000**	**656,760**	**0.68**
UMS Integration Limited	**140,000**	**198,800**	**0.21**
UOL Group Limited	**12,000**	**104,880**	**0.11**
Venture Corporation Limited	**8,700**	**131,718**	**0.14**
Total SINGAPORE		**2,652,028**	**2.75**

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Geography (Primary) (continued)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
Quoted Equities (continued)			
SOUTH KOREA			
Kiwoom Securities Company Limited	**330**	**85,286**	**0.09**
Samsung Biologics Company Limited	**139**	**210,329**	**0.22**
Samsung C&T Corporation	**565**	**120,800**	**0.12**
Samsung Electronics Company Limited	**4,330**	**463,470**	**0.48**
Samsung Episholdings Company Limited	**75**	**49,747**	**0.05**
Total SOUTH KOREA		**929,632**	**0.96**
TAIWAN			
ASE Technology Holding Company Limited	**15,000**	**153,790**	**0.16**
Asia Vital Components Company Limited	**2,600**	**160,687**	**0.17**
Taiwan Semiconductor Manufacturing Company Limited	**20,180**	**1,280,215**	**1.33**
Unimicron Technology Corporation	**15,000**	**135,065**	**0.14**
Total TAIWAN		**1,729,757**	**1.80**
UNITED STATES OF AMERICA			
Amazon.com Incorporated	**2,078**	**616,825**	**0.64**
Amphenol Corporation	**3,572**	**620,827**	**0.64**
Bio-Techne Corporation	**8,221**	**621,755**	**0.64**
Bitmine Immersion Technologies Incorporated	**4,395**	**153,508**	**0.16**
Block Incorporated	**6,016**	**503,576**	**0.52**
Booking Holdings Incorporated	**78**	**537,026**	**0.56**
Broadcom Incorporated	**1,221**	**543,294**	**0.56**
Circle Internet Group Incorporated	**2,130**	**217,328**	**0.23**
Coinbase Global Incorporated	**2,460**	**715,411**	**0.74**
Danaher Corporation	**2,062**	**607,170**	**0.63**
Encompass Health Corporation	**2,953**	**402,961**	**0.42**
Galaxy Digital Incorporated	**6,000**	**172,685**	**0.18**
Genpact Limited	**9,417**	**566,521**	**0.59**
Intercontinental Exchange Incorporated	**2,466**	**513,718**	**0.53**
Linde Public Listed Company	**852**	**467,186**	**0.48**
Mastercard Incorporated	**605**	**444,172**	**0.46**
Microsoft Corporation	**1,477**	**918,603**	**0.95**
MP Materials Corporation	**2,600**	**168,786**	**0.17**
Netflix Incorporated	**4,650**	**560,678**	**0.58**

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Geography (Primary) (continued)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
Quoted Equities (continued)			
UNITED STATES OF AMERICA (continued)			
Oracle Corporation	**1,743**	**436,982**	**0.45**
Palantir Technologies Incorporated	**1,800**	**411,458**	**0.43**
Palo Alto Networks Incorporated	**80**	**18,951**	**0.02**
Robinhood Markets Incorporated	**4,501**	**654,485**	**0.68**
Roblox Corporation	**2,788**	**290,416**	**0.31**
Roku Incorporated	**2,335**	**325,777**	**0.34**
SoFi Technologies Incorporated	**12,538**	**422,125**	**0.44**
Strategy Incorporated	**400**	**78,163**	**0.08**
Toast Incorporated	**9,102**	**415,653**	**0.43**
TransDigm Group Incorporated	**272**	**465,418**	**0.48**
Uber Technologies Incorporated	**5,576**	**585,709**	**0.61**
Total UNITED STATES OF AMERICA		**13,457,167**	**13.95**
Total Quoted Equities		**29,111,205**	**30.18**
Quoted Fixed Income Securities			
AUSTRALIA			
Santos Finance Limited 6.875% due 19/09/2033	**200,000**	**281,872**	**0.29**
Westpac Banking Corporation 2.668% due 15/11/2035	**200,000**	**233,333**	**0.24**
Total AUSTRALIA		**515,205**	**0.53**
BRITAIN			
Vedanta Resources Finance II Public Listed Company 9.125% due 15/10/2032	**200,000**	**259,552**	**0.27**
Total BRITAIN		**259,552**	**0.27**
BRITISH VIRGIN ISLANDS			
Elect Global Investments Limited 7.2% due 11/09/2173	**200,000**	**267,960**	**0.28**
Nan Fung Treasury Limited 5% due 05/09/2028	**200,000**	**258,865**	**0.27**
Total BRITISH VIRGIN ISLANDS		**526,825**	**0.55**
CAYMAN ISLANDS			
FWD Group Holdings Limited 7.635% due 02/07/2031	**200,000**	**285,418**	**0.30**
Health & Happiness H&H International Holdings Limited 9.125% due 24/07/2028	**200,000**	**272,824**	**0.28**
Melco Resorts Finance Limited 5.75% due 21/07/2028	**200,000**	**257,080**	**0.27**
Total CAYMAN ISLANDS		**815,322**	**0.85**

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Geography (Primary) (continued)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
Quoted Fixed Income Securities (continued)			
GERMANY			
Bundesrepublik Deutschland Bundesanleihe 2.6% due 15/08/2035	**600,000**	**887,421**	**0.92**
Total GERMANY		**887,421**	**0.92**
HONG KONG SAR			
Far East Horizon Limited 6.625% due 16/04/2027	**200,000**	**263,104**	**0.27**
Total HONG KONG SAR		**263,104**	**0.27**
INDIA			
Adani Ports & Special Economic Zone Limited 4.375% due 03/07/2029	**200,000**	**249,807**	**0.26**
Total INDIA		**249,807**	**0.26**
JAPAN			
Fukoku Mutual Life Insurance Company 6.8% due 14/05/2172	**200,000**	**278,062**	**0.29**
Total JAPAN		**278,062**	**0.29**
NETHERLANDS			
Minejesa Capital BV 5.625% due 10/08/2037	**200,000**	**255,672**	**0.27**
Total NETHERLANDS		**255,672**	**0.27**
SINGAPORE			
Medco Maple Tree Private Limited 8.96% due 27/04/2029	**250,000**	**336,273**	**0.35**
Monetary Authority of Singapore Bill 0% due 05/01/2026	**200,000**	**199,972**	**0.21**
Total SINGAPORE		**536,245**	**0.56**
SOUTH KOREA			
SK Hynix Incorporation 6.5% due 17/01/2033	**200,000**	**284,286**	**0.29**
Woori Bank 6.375% due 24/01/2173	**200,000**	**268,174**	**0.28**
Total SOUTH KOREA		**552,460**	**0.57**
UNITED STATES OF AMERICA			
United States Treasury Note/Bond 3.75% due 30/04/2027	**25,000**	**32,256**	**0.03**
United States Treasury Note/Bond 3.875% due 31/07/2027	**20,000**	**25,875**	**0.03**
United States Treasury Note/Bond 3.875% due 31/08/2032	**40,000**	**51,391**	**0.05**
United States Treasury Note/Bond 4% due 15/11/2035	**500,000**	**635,217**	**0.65**
Total UNITED STATES OF AMERICA		**744,739**	**0.76**
Accrued interest receivable on quoted fixed income securities		**99,643**	**0.10**
Total Quoted Fixed Income Securities		**5,984,057**	**6.20**

The accompanying notes form an integral part of these financial statements

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Geography (Primary) (continued)	**Holdings at 31 December 2025**	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**
Quoted Investment Funds			
CANADA			
Sprott Physical Gold Trust	**72,900**	**3,095,621**	**3.21**
Sprott Physical Silver Trust	**30,000**	**912,422**	**0.95**
Total CANADA		**4,008,043**	**4.16**
SINGAPORE			
Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)	**6,146,521**	**11,713,426**	**12.14**
Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	**9,816,715**	**17,743,712**	**18.39**
Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	**9,743,848**	**17,397,640**	**18.03**
Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)	**2,195,926**	**3,847,921**	**4.00**
Total SINGAPORE		**50,702,699**	**52.56**
UNITED STATES OF AMERICA			
Global X Artificial Intelligence & Technology ETF	**3,166**	**207,076**	**0.21**
Global X Defense Tech ETF	**530**	**44,160**	**0.05**
Global X Uranium ETF	**5,000**	**274,755**	**0.28**
ishares Global Infrastructure ETF	**385**	**30,380**	**0.03**
ishares MSCI Brazil ETF	**2,500**	**102,141**	**0.11**
State Street SPDR S&P Metals & Mining ETF	**7,000**	**932,702**	**0.97**
VanEck Digital Transformation ETF	**16,000**	**340,123**	**0.35**
VanEck Gold Miners ETF	**4,800**	**529,444**	**0.55**
VanEck Pharmaceutical ETF	**1,600**	**212,284**	**0.22**
VanEck Rare Earth and Strategic Metals ETF	**4,100**	**389,753**	**0.40**
VanEck Vietnam ETF	**4,000**	**98,097**	**0.10**
Xtrackers Harvest CSI 300 China A-Shares ETF	**1,080**	**45,625**	**0.05**
Total UNITED STATES OF AMERICA		**3,206,540**	**3.32**
Total Quoted Investment Funds		**57,917,282**	**60.04**
Quoted Derivatives			
Taiwan			
Unimicron Technology Corporation RTS 05/01/2026	**338**	**1,439**	**-***
Total TAIWAN		**1,439**	**-***
Total Quoted Derivatives		**1,439**	**-***
Portfolio of investments		**93,013,983**	**96.42**
Other net assets		**3,458,419**	**3.58**
Net assets attributable to unitholders		**96,472,402**	**100.00**

* Less than 0.01

The accompanying notes form an integral part of these financial statements

STATEMENT OF PORTFOLIO

As at 31 December 2025

By Geography (Summary)	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities		
Australia	**0.57**	-
Britain	**1.41**	1.26
Canada	**1.01**	-
China	**1.90**	1.29
France	**0.60**	-
Germany	**0.55**	-
Hong Kong SAR	**1.14**	0.19
India	**0.82**	1.76
Indonesia	**-**	0.39
Israel	**0.02**	-
Italy	**0.81**	-
Japan	**1.89**	1.45
Malaysia	**-**	0.05
Netherlands	**-**	0.09
Philippines	**-**	0.16
Singapore	**2.75**	0.07
South Korea	**0.96**	0.53
Taiwan	**1.80**	1.93
United States of America	**13.95**	12.36
Total Quoted Equities	**30.18**	21.53
Quoted Fixed Income Securities		
Australia	**0.53**	0.91
Britain	**0.27**	-
British Virgin Islands	**0.55**	0.58
Cayman Islands	**0.85**	0.60
Germany	**0.92**	0.92
Hong Kong SAR	**0.27**	0.30
India	**0.26**	0.26
Japan	**0.29**	0.30
Malaysia	**-**	0.26
Netherlands	**0.27**	-
Singapore	**0.56**	0.83
South Korea	**0.57**	0.62
United States of America	**0.76**	-
Accrued interest receivables on quoted fixed income securities	**0.10**	0.10
Total Quoted Fixed Income Securities	**6.20**	5.68

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
By Geography (Summary) (continued)	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Investment Funds		
Canada	**4.16**	-
Singapore	**52.56**	58.22
United States of America	**3.32**	9.46
Total Quoted Investment Funds	**60.04**	67.68
Quoted Real Estate Investment Trusts		
United States of America	**-**	0.17
Total Quoted Real Estate Investment Trusts	**-**	0.17
Quoted Derivatives		
Taiwan	**-***	-
Total Quoted Derivatives	**-***	-
Portfolio of investments	**96.42**	95.06
Other net assets	**3.58**	4.94
Net assets attributable to unitholders	**100.00**	100.00

* Less than 0.01

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Industry (Secondary)	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aerospace/Defense	**1,439,135**	**1.49**	0.45
Auto Manufacturers	**102,959**	**0.11**	0.18
Auto Parts & Equipment	**260,250**	**0.27**	-
Banks	**2,937,350**	**3.05**	5.81
Beverages	**734,604**	**0.76**	0.74
Biotechnology	**309,345**	**0.32**	0.08
Chemicals	**572,895**	**0.60**	0.66
Commercial Services	**1,169,036**	**1.21**	0.57
Computers	**864,021**	**0.90**	0.04
Cosmetics/Personal Care	**574,181**	**0.60**	0.47
Debt Fund	**35,141,352**	**36.43**	36.28
Distribution/Wholesale	**153,161**	**0.16**	-
Diversified Financial Services	**3,360,457**	**3.49**	1.18
Electric	**255,672**	**0.27**	-
Electrical Component & Equipment	**-**	**-**	0.04
Electronics	**889,049**	**0.92**	0.51
Engineering and Construction	**260,525**	**0.27**	0.07
Entertainment	**224,750**	**0.23**	0.26
Equity Fund	**22,775,930**	**23.61**	31.40
Food	**99,236**	**0.10**	-
Food Service	**628,384**	**0.65**	0.79
Healthcare-Products	**1,757,835**	**1.82**	0.64
Healthcare-Services	**402,961**	**0.42**	0.74
Home Furnishings	**898,000**	**0.93**	0.43
Insurance	**744,251**	**0.77**	1.78
Internet	**6,254,523**	**6.48**	2.79
Iron/Steel	**-**	**-**	0.31
Lodging	**257,080**	**0.27**	0.29
Machinery-Construction & Mining	**-**	**-**	0.39
Machinery-Diversified	**-**	**-**	0.03
Mining	**658,613**	**0.68**	0.10
Oil and Gas	**618,145**	**0.64**	0.69
Pharmaceuticals	**476,841**	**0.49**	0.56
Real Estate	**879,705**	**0.91**	0.48
Real Estate Investment Trusts (REITS)	**-**	**-**	0.17

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)		
By Industry (Secondary) (continued)	**Fair value at 31 December 2025 S$**	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Retail	**144,425**	**0.15**	0.34
Semiconductors	**3,008,437**	**3.12**	3.33
Software	**2,212,475**	**2.29**	0.92
Sovereign	**1,632,160**	**1.69**	0.92
Telecommunications	**216,597**	**0.22**	0.19
Transportation	**-**	**-**	0.33
Accrued interest receivables on quoted fixed income securities	**99,643**	**0.10**	0.10
Portfolio of investments	**93,013,983**	**96.42**	95.06
Other net assets	**3,458,419**	**3.58**	4.94
Net assets attributable to unitholders	**96,472,402**	**100.00**	100.00

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

Amova Asia Umbrella Funds (formerly known as Nikko AM Asia Umbrella Funds), comprising 1 sub-fund, i.e. Amova Global Multi Asset Income Fund (formerly known as 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 Amova Asset Management Asia Limited (formerly known as 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 2025 and 2024, 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.

2. Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued 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.

(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.

2. Material accounting policy information (continued)

(d) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for 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 on investments” in the Statement of Total Return. The fair value of investments held in the underlying funds is the quoted net asset value of the underlying funds as determined by the underlying funds' administrator.

(e) Receivables

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

(f) Sales and purchases awaiting settlement

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

(g) Payables

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

(h) Cash and cash equivalents

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

(i) Foreign currency translation

(i) Functional and presentation currency

The 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").

2. Material accounting policy information (continued)

(i) Foreign currency translation (continued)

(i) Functional and presentation currency (continued)

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 within the net foreign exchange gain or loss. Transactions during the year are recorded in Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(j) Offsetting financial instruments

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

(k) Margin and collateral 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).

2. Material accounting policy information (continued)

(l) Structured entities (continued)

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 the Underlying Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Underlying Funds apply various investment strategies to accomplish their respective investment objectives. The Underlying Funds finance 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 Underlying 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 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.

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 including transaction costs on purchases or sales of investments are recognised in the Statements of Total Return as the related services are performed, in the period in which they arise.

(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 with the total number of outstanding units for each respective class.

3. Income tax

The Fund was granted the status of Designated Unit Trust (DUT) in Singapore. The Manager and Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with 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 2025 and 2024 comprises:

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	2025	2024
	S$	S$
Singapore income tax	**(19)**	41
Overseas income tax	**129,600**	123,421
	129,581	123,462

The Singapore income tax represents tax charged on distributions from Singapore unit trusts. As at 31 December 2025, there is a reversal of excess accrual of tax charge. The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	2025	2024
	S$	S$
Receivable from unitholders for creation of units	**77,898**	-
Dividends receivable	**17,613**	34,937
	95,511	34,937

5. Payables

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	2025	2024
	S$	S$
Payable to unitholders for cancellation of units	**94,347**	17,369
Amount due to the Manager	**244,824**	210,246
Amount due to the Trustee	**31,552**	30,737
Valuation fee payable	**38,918**	37,541
Transfer agent fee payable	**11,990**	3,021
Provision for audit fee	**10,158**	10,168
Custody fee payable	**10,489**	6,290
Other payables	**1,527**	1,540
	443,805	316,912

Amount due to the Manager comprises of management fee payable to Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited). Trustee fee is payable to BNP Paribas Trust Services Singapore Limited. Custody fee, transfer agent fee and valuation fee are payable to BNP Paribas, acting through its Singapore Branch.

6. Financial derivatives

Financial derivatives comprise of futures contract, options 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.

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

	Contract or underlying principal amount		**Year-end positive fair value**		**Year-end negative fair value**	
	2025	2024	**2025**	2024	**2025**	2024
	S$	S$	**S$**	S$	**S$**	S$
Forward foreign exchange contracts	**42,633,245**	2,502,447	**227,205**	43,432	**(3,699)**	-
Futures contracts	**7,778,485**	5,005,069	**29,452**	21,193	**(45,407)**	(17,910)
Options	**36,571**	48,634	**24,193**	62,822	**-**	-
			280,850	127,447	**(49,106)**	(17,910)

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.

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 year ended 31 December 2025 and 2024 are detailed in the following tables.

(i) **Offsetting financial assets**

				Related accounts not set-off in the Statement of Financial Position		
2025	**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$**	**Financial instruments S$**	**Cash collateral S$**	**Net exposure S$**
Forward foreign exchange contracts	**227,205**	**-**	**227,205**	**3,370**	**-**	**223,835**
Future contracts	**29,452**	**-**	**29,452**	**29,452**	**-**	**-**
Options	**24,193**	**-**	**24,193**	**-**	**-**	**24,193**
	280,850	**-**	**280,850**	**32,822**	**-**	**248,028**

				Related accounts not set-off in the Statement of Financial Position		
2024	**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$**	**Financial instruments S$**	**Cash collateral S$**	**Net exposure S$**
Forward foreign exchange contracts	43,432	-	43,432	-	-	43,432
Future contracts	21,193	-	21,193	17,910	-	3,283
Options	62,822	-	62,822	-	-	62,822
	127,447	-	127,447	17,910	-	109,537

6. Financial derivatives (continued)

(ii) **Offsetting financial liabilities**

2025	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$	Related accounts not set-off in the Statement of Financial Position: Cash collateral S$	Net exposure S$
Forward foreign exchange contracts	**3,370**	**-**	**3,370**	**3,370**	**-**	**-**
Futures contracts	**45,407**	**-**	**45,407**	**29,452**	**-**	**15,955**
	48,777	**-**	**48,777**	**32,822**	**-**	**15,955**

2024	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$	Related accounts not set-off in the Statement of Financial Position: Cash collateral S$	Net exposure S$
Futures contracts	17,910	-	17,910	17,910	-	-

7. Units in issue

During the financial year ended 31 December 2025 and 2024, the number of units issued, redeemed and outstanding were as follows:

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
SGD (Acc) Class A	**2025**	2024
Units at beginning of the financial year	**59,610,866**	63,132,200
Units created	**517,899**	134,817
Units cancelled	**(3,152,313)**	(3,656,151)
Units at end of the financial year	**56,976,452**	59,610,866
Net assets attributable to unitholders - S$	**96,472,402**	91,168,611
Net asset value per unit - S$	**1.6932**	1.5293

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:

SGD (Acc) Class A	**2025** **S$**	2024 S$
Net assets attributable to unitholders per financial statements per unit	**1.6932**	1.5293
Effect of adjustment of bid-ask prices per unit	**-***	-
Net assets attributable to unitholders for issuing/redeeming per unit	**1.6932**	1.5293

* Effect is less than 0.001

8. Margin and collateral accounts

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	2025 **S$**	2024 S$
Margin account	**1,193,571**	877,076

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.

(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 (the "Index").

As at 31 December 2025, an increase/decrease of the index component within the Index by 13% (2024: 12%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 6% (2024: 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.

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 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.

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

As at 31 December 2025

	Floating rate	← Fixed rate →			Non-interest bearing	
		Up to 1 year	1-5 years	Over 5 years		Total
	S$	S$	S$	S$	S$	S$
Assets						
Portfolio of investments	**1,047,529**	**199,972**	**1,696,084**	**2,940,829**	**87,129,569**	**93,013,983**
Receivables	**-**	**-**	**-**	**-**	**95,511**	**95,511**
Cash and cash equivalents	**2,381,398**	**-**	**-**	**-**	**-**	**2,381,398**
Margin and collateral accounts	**1,193,571**	**-**	**-**	**-**	**-**	**1,193,571**
Financial derivatives at fair value	**-**	**-**	**-**	**-**	**280,850**	**280,850**
Total assets	**4,622,498**	**199,972**	**1,696,084**	**2,940,829**	**87,505,930**	**96,965,313**
Liabilities						
Payables	**-**	**-**	**-**	**-**	**443,805**	**443,805**
Financial derivatives at fair value	**-**	**-**	**-**	**-**	**49,106**	**49,106**
Total liabilities	**-**	**-**	**-**	**-**	**492,911**	**492,911**

9. Financial risk management (continued)

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

As at 31 December 2024

	Floating rate	Fixed rate			Non-interest bearing	
		Up to 1 year	1-5 years	Over 5 years		Total
	S$	S$	S$	S$	S$	S$
Assets						
Portfolio of investments	545,663	665,795	2,223,291	1,656,741	81,573,598	86,665,088
Receivables	-	-	-	-	34,937	34,937
Cash and cash equivalents	3,998,309	-	-	-	-	3,998,309
Margin and collateral accounts	877,076	-	-	-	-	877,076
Financial derivatives at fair value	-	-	-	-	127,447	127,447
Total assets	5,421,048	665,795	2,223,291	1,656,741	81,735,982	91,702,857
Liabilities						
Payables	-	-	-	-	316,912	316,912
Purchases awaiting settlement	-	-	-	-	199,424	199,424
Financial derivatives at fair value	-	-	-	-	17,910	17,910
Total liabilities	-	-	-	-	534,246	534,246

As at 31 December 2025 and 2024, an increase/decrease of interest rates 1% (2024: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by less than 1% (2024: less than 1%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

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.

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

As at 31 December 2025	SGD S$	USD S$	EUR S$	HKD S$	GBP S$	JPY S$	Others S$	Total S$
Assets								
Portfolio of investments	**53,426,816**	**27,413,940**	**2,781,182**	**2,476,371**	**628,384**	**1,828,736**	**4,458,554**	**93,013,983**
Receivables	**77,898**	**11,708**	**-**	**-**	**-**	**-**	**5,905**	**95,511**
Cash and cash equivalents	**1,340,481**	**84,526**	**146,316**	**123,023**	**-**	**62,986**	**624,066**	**2,381,398**
Margin and collateral accounts	**-**	**294,315**	**459,474**	**187,069**	**44,544**	**159,993**	**48,176**	**1,193,571**
Financial derivatives at fair value – Futures contracts	**-**	**28,755**	**-**	**-**	**-**	**697**	**-**	**29,452**
Financial derivatives at fair value – Options	**-**	**24,193**	**-**	**-**	**-**	**-**	**-**	**24,193**
Total assets	**54,845,195**	**27,857,437**	**3,386,972**	**2,786,463**	**672,928**	**2,052,412**	**5,136,701**	**96,738,108**
Liabilities								
Payables	**443,805**	**-**	**-**	**-**	**-**	**-**	**-**	**443,805**
Financial derivatives at fair value – Futures contracts	**-**	**11,976**	**24,468**	**-**	**-**	**8,963**	**-**	**45,407**
Total liabilities	**443,805**	**11,976**	**24,468**	**-**	**-**	**8,963**	**-**	**489,212**
Net off-balance sheet derivative financial instruments	**7,794,243**	**(9,473,378)**	**771,757**	**-**	**863,971**	**254,424**	**12,489**	
Net currency exposure	**62,195,633**	**18,372,083**	**4,134,261**	**2,786,463**	**1,536,899**	**2,297,873**	**5,149,190**	

9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

As at 31 December 2024	SGD S$	USD S$	EUR S$	HKD S$	GBP S$	JPY S$	Others S$	Total S$
Assets								
Portfolio of investments	53,537,752	23,972,210	937,383	1,200,790	1,148,413	1,324,478	4,544,062	86,665,088
Receivables	-	25,679	-	-	-	260	8,998	34,937
Cash and cash equivalents	2,644,981	176,381	31,478	631,126	121	42,314	471,908	3,998,309
Margin and collateral accounts	-	184,803	140,143	252,027	24,214	275,889	-	877,076
Financial derivatives at fair value – Futures contracts	-	1,215	-	-	-	19,978	-	21,193
Financial derivatives at fair value – Options	-	62,822	-	-	-	-	-	62,822
Total assets	56,182,733	24,423,110	1,109,004	2,083,943	1,172,748	1,662,919	5,024,968	91,659,425
Liabilities								
Payables	316,912	-	-	-	-	-	-	316,912
Purchases awaiting settlement	199,424	-	-	-	-	-	-	199,424
Financial derivatives at fair value – Futures contracts	-	14,294	3,616	-	-	-	-	17,910
Total liabilities	516,336	14,294	3,616	-	-	-	-	534,246
Net off-balance sheet derivative financial instruments	(1,603,998)	2,495,020	(847,590)	-	-	-	-	
Net currency exposure	54,062,399	26,903,836	257,798	2,083,943	1,172,748	1,662,919	5,024,968	

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 2025 and 2024, 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 2025 and 2024, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

	Less than 3 months	
	As at 31 December 2025 S$	As at 31 December 2024 S$
Payables	**443,805**	316,912
Purchases awaiting settlement	**-**	199,424
Contractual cash outflows (excluding gross settled derivatives)	**443,805**	516,336

9. Financial risk management (continued)

(d) **Liquidity risk** (continued)

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.

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

	Less than 3 months	
	As at 31 December 2025 S$	As at 31 December 2024 S$
Futures contracts		
- Outflow	**(45,407)**	(17,910)
Currency forwards		
- Outflow	**(936,426)**	-
- Inflow	**932,727**	-
Net outflow	**(3,699)**	-

(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 2025 and 2024, 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.

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.

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

	Fair value at 31 December 2025		Fair value at 31 December 2024	
	Floating rate securities S$	**Fixed rate securities S$**	Floating rate securities S$	Fixed rate securities S$
Aaa*	**-**	**199,972**	-	399,057
Aaau	**-**	**-**	-	837,848
Aa1	**-**	**744,739**	-	-
A1	**-**	**-**	-	271,860
A3	**233,333**	**-**	269,152	-
Baa1	**-**	**284,286**	-	-
Baa2	**-**	**285,418**	-	287,873
Baa3	**267,960**	**1,046,216**	-	1,056,086
Ba3	**-**	**866,177**	-	547,517
B1	**-**	**-**	-	359,492
B2	**-**	**259,552**	-	-
Not rated**	**546,236**	**1,150,525**	276,511	786,094
Accrued interest receivables on quoted fixed income securities	**15,824**	**83,819**	11,070	80,266
	1,063,353	**4,920,704**	556,733	4,626,093

* 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.

9. Financial risk management (continued)

(e) **Credit risk** (continued)

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

Credit risk arises from cash and cash equivalents and outstanding and committed transactions from brokers. The table below summarises the credit rating of bank and custodians in which the Sub-Fund's assets are held as at 31 December 2025 and 2024.

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	**Source of credit rating**
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	**A1**	A1	Moody's
Counterparties of forward foreign exchange contracts			
- Australia and New Zealand Bank	**Aa1**	N.A	Moody's
- Barclays Bank	**A1**	N.A	Moody's
- Goldman Sachs International London	**A1**	N.A	Moody's
- HSBC	**Aa3**	Aa3	Moody's
- ING Baring Amsterdam	**Baa1**	N.A	Moody's
Counterparty of futures contracts and options			
- BNP Paribas, acting through its Singapore Branch	**A1**	A1	Moody's

The credit ratings are based on the 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.

9. Financial risk management (continued)

(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 2025 and 2024:

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

As at 31 December 2025	**Level 1 S$**	**Level 2 S$**	**Level 3 S$**	**Total S$**
Assets				
Portfolio of investments:				
- Quoted equities	**29,111,205**	**-**	**-**	**29,111,205**
- Quoted fixed income securities	**199,972**	**5,784,085**	**-**	**5,984,057**
- Quoted investment funds	**57,917,282**	**-**	**-**	**57,917,282**
- Quoted derivatives	**-**	**1,439**	**-**	**1,439**
Financial derivatives at fair value	**-**	**280,850**	**-**	**280,850**
	87,228,459	**6,066,374**	**-**	**93,294,833**
Liabilities				
Portfolio of investments:				
Financial derivatives at fair value	**-**	**49,106**	**-**	**49,106**

As at 31 December 2024	**Level 1 S$**	**Level 2 S$**	**Level 3 S$**	**Total S$**
Assets				
Portfolio of investments:				
- Quoted equities	19,624,403	-	-	19,624,403
- Quoted fixed income securities	399,057	4,783,769	-	5,182,826
- Quoted investment funds	61,705,451	-	-	61,705,451
- Quoted real estate investment trusts	152,408	-	-	152,408
Financial derivatives at fair value	-	127,447	-	127,447
	81,881,319	4,911,216	-	86,792,535
Liabilities				
Financial derivatives at fair value	-	17,910	-	17,910

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 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 quoted derivatives, 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.

(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 the 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:

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	2025	2024
	S$	S$
Bank balances held with related party of the Trustee	**2,381,398**	3,998,309
Margin balances held with related party of the Trustee	**1,193,571**	877,076

11. Financial ratios

Expense ratio

		Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
		2025	2024
SGD (Acc) Class A			
Total operating expenses	S$	**942,680**	941,449
Average daily net asset value	S$	**94,101,512**	91,241,860
Total expense ratio[1] (including the Underlying Funds' expense ratio)	%	**1.80**	1.93
Weighted average of the Underlying Funds' unaudited expense ratio	%	**0.80**	0.90

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	S$	**76,007,580**	43,384,649
Average daily net asset value	S$	**94,101,512**	91,241,860
Total turnover ratio[2]	%	**80.77**	47.55

[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.

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

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 14 to 23.

2. Credit rating of debt securities

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Aaa*	**199,972**	**0.21**
Aa1	**744,739**	**0.77**
A3	**233,333**	**0.24**
Baa1	**284,286**	**0.29**
Baa2	**285,418**	**0.30**
Baa3	**1,314,176**	**1.36**
Ba3	**866,177**	**0.90**
B2	**259,552**	**0.27**
Not rated**	**1,696,761**	**1.76**
Accrued interest receivables on quoted fixed income securities	**99,643**	**0.10**
Total	**5,984,057**	**6.20**

* 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.

3. Top 10 holdings

Amova Global Multi Asset Income Fund
(formerly known as Nikko AM Global Multi Asset Income Fund)

10 largest holdings at 31 December 2025	**Fair value S$**	**Percentage of total net assets attributable to unitholders %**
Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	**17,743,712**	**18.39**
Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	**17,397,640**	**18.03**
Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)	**11,713,426**	**12.14**
Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)	**3,847,921**	**4.00**
Sprott Physical Gold Trust	**3,095,621**	**3.21**
Taiwan Semiconductor Manufacturing Company Limited	**1,280,215**	**1.33**
Shopify Incorporated	**976,045**	**1.01**
Alibaba Group Holding Limited	**946,111**	**0.98**
State Street SPDR S&P Metals & Mining ETF	**932,702**	**0.97**
Microsoft Corporation	**918,603**	**0.95**

10 largest holdings at 31 December 2024	Fair value S$	Percentage of total net assets attributable to unitholders %
Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	17,122,695	18.78
Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)	16,100,642	17.66
Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	15,957,500	17.50
Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)	3,897,434	4.28
ARK Innovation ETF	1,998,126	2.19
Taiwan Semiconductor Manufacturing Company Limited	1,649,739	1.81
iShares MSCI India ETF	1,121,978	1.23
iShares MSCI Malaysia ETF	1,114,361	1.22
Bundesrepublik Deutschland Bundesanleihe 2.2% due 15/02/2034	837,848	0.92
Compass Group Public Listed Company	720,758	0.79

4. Exposure to financial derivatives

	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders 31 December 2025 %	Unrealised gains/(losses) S$	Realised gains/(losses) S$
Forward foreign exchange contracts	**223,506**	**0.24**	**223,506**	**(217,908)**
Futures contracts	**(15,955)**	**0.02**	**(15,955)**	**(585,141)**
Options	**24,193**	**0.03**	**(12,620)**	**(35,827)**

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

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

7. Securities lending or repurchase transactions

Nil.

8. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statement of Portfolio on pages 14 to 23 .

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 31 December 2025

	Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund) S$
Units created	856,865
Units cancelled	(5,081,801)

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 46.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 46.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 46.

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 Amova Global Dividend Equity Fund (formerly known as 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 Amova Global Dividend Equity Fund (formerly known as 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 Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund).

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amova
Asset Management



Amova Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961
T: +65-6535-8025
https://sg.amova-am.com
Co. Registration No. 198202562H

nikko am
Nikko Asset Management

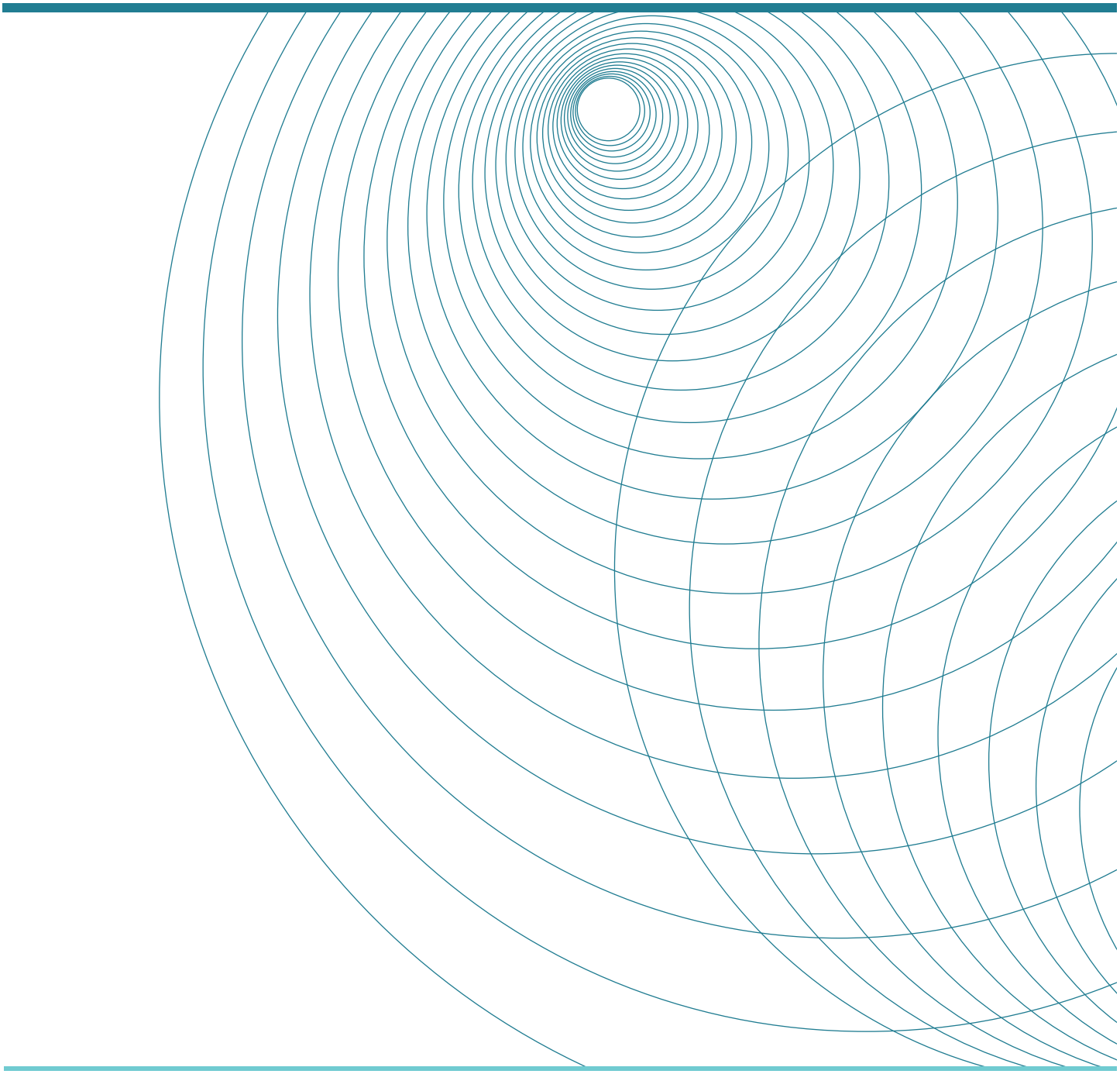
From 1 September 2025,
we will be known as
amova
Asset Management

SEMI-ANNUAL REPORT

Nikko AM Asia Umbrella Funds

Nikko AM Global Multi Asset Income Fund

Financial period ending 30 June 2025



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MANAGERS
Nikko Asset Management Asia Limited
12 Marina View, #18-02 Asia Square Tower 2
Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS
Seet Oon Hui Eleanor
Allen Yan

INVESTMENT ADVISOR
Nikko Asset Management Europe Ltd
City Tower,
40 Basinghall Street
London EC2V 5DE
United Kingdom

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, 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	4.95	6.11	8.69	4.18	3.46	2.82	1.93

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. 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	-0.29	0.80	3.25	2.42	2.40	2.29	1.72

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. 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".
(14) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Umbrella Funds – Nikko AM Global Multi Asset Income Fund", "Nikko Asset Management Europe Ltd" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Asia Umbrella Funds – Amova Global Multi Asset Income Fund**", "**Amova Asset Management UK Limited**" and "**Amova Asset Management Co., Ltd**" respectively.

Portfolio Review

Fund rises 6.11% in SGD terms in the first half of 2025 (1H25)
For the six-month period ended 30 June 2025, the Nikko AM Global Multi Asset Income Fund (the "Fund") returned 6.11% (SGD terms, on a NAV-NAV basis).

Market Review

Markets weather a volatile first half
Global equities climbed 9.1% in 1H25, as measured by the MSCI All Country World Index in US dollar (USD) terms. Still, it was not a clean run higher for global markets, as tariffs, downgrades to economic forecasts and geopolitical conflict have all tested the markets' resilience. Markets started the year with post-election optimism as Donald Trump, with his pro-business approach, took office as the 47th president of the US mid-January. However, this positive momentum faded at the start of the second quarter, which started with pandemonium as Trump imposed aggressive "Liberation Day" tariffs on most trading partners, before pausing most of them to allow for trade negotiations. Progress in trade talks during May allayed fears of a tariffs-fuelled global economic slowdown, including a US-China trade truce and a framework deal with the UK. Renewed artificial intelligence (AI) enthusiasm and the prospect of a looser monetary policy also helped markets cap off 1H25 on a high. Geopolitical risks and developments in the Middle East had investors on edge, as Israel and Iran traded heavy fire, but the impact on markets was short-lived as a swift ceasefire ensued. International markets outperformed the US market, amid more attractive valuations, unpredictable US policy moves, and a weaker dollar which has boosted the value of international equities.

Within fixed income, US Treasury (UST) bonds experienced considerable volatility in 1H25, driven largely by shifting US Federal Reserve (Fed) policy expectations, escalating trade tensions and geopolitical uncertainty. Yields rose sharply early in the year as strong US labour market data led markets to reassess and scale back expectations for Fed rate cuts. Inflation concerns tied to potential Trump administration policies added to the upward pressure. Markets were further unsettled by the announcement of sweeping tariffs on Chinese imports in February, alongside plans for reciprocal tariffs on other trading partners. The Fed kept rates unchanged and signalled a willingness to look through temporary inflation pressures, which helped stabilise market sentiment. Yields fell sharply in early April amid the rollout of "Liberation Day" tariffs, which far exceeded expectations and triggered a wave of risk aversion. However, this decline was short-lived as speculation over potential tariff delays and a series of conflicting political signals, including challenges to the Fed's independence and ongoing uncertainty around trade negotiations, prompted a rebound in yields. Renewed optimism around trade developments further lifted risk sentiment and drove yields higher. Investor confidence was then undermined by rating agency Moody's downgrade of the US sovereign rating to "Aa1", and a sell-off in long-dated Japanese Government Bonds spilled into the UST market. Meanwhile, softer-than-expected inflation data and a strong 30-year bond auction helped cap yields. Escalating tensions in the Middle East also fuelled risk-off sentiment and a flight to safety. Although the Fed kept rates steady anew, internal divisions weakened the credibility of forward guidance. Dovish Fed commentary, falling oil prices and downgraded growth forecasts ultimately anchored yields lower by the end of the period. Overall, the benchmark 2-year and 10-year UST yields settled at 3.72% and 4.23% respectively at the end of the period, down 52 basis points (bps) and 34 bps compared to end-December 2024.

Market Outlook and Strategy

Remain constructive on equities and continue to broaden our structural thematic exposures
Global growth is resilient with purchasing managers' indexes (PMIs) reflecting continued momentum in activity. As more clarity is gained on the tariff front, we maintain a constructive view on equities and continue to broaden our structural thematic exposures, with a particular focus on the defence and digital asset sectors. Imminent rate cuts in the US also underpin our positive view. However, we do note that the recovery in risk assets has been swift and strong, and have also added some downside protection in the portfolio.

Within rates, the confluence of fiscal concerns and potential inflationary pressures stemming from geopolitical tensions and tariffs underpinned the lower allocation to fixed income. Within credit, we continue to monitor the universe for appropriate instruments which can provide stable and high yields.

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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 2025 to 30 June 2025 (unaudited)

	Nikko AM Global Multi Asset Income Fund	
	30 June 2025	30 June 2024
	S$	**S$**
Income		
Dividends	**387,087**	244,990
Interest on cash and cash equivalents	**16,637**	71,820
Other Income	**14**	-
	403,738	316,810
Less: Expenses		
Management fee	**679,283**	675,531
Management fee rebate	**(320,666)**	(339,177)
Transfer agent fee	**16,103**	5,669
Trustee fee	**18,548**	18,537
Custody fee	**6,361**	6,392
Audit fee	**5,101**	5,323
Valuation fee	**22,648**	22,586
Transaction costs	**96,093**	51,668
Other expenses	**12,772**	32,304
	536,243	478,833
Net losses	**(132,505)**	(162,023)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	**5,461,738**	4,194,754
Net foreign exchange losses	**(58,772)**	(40,612)
Net gains/(losses) on financial derivatives	**264,940**	(584,045)
	5,667,906	3,570,097
Total return for the financial period before income tax	**5,535,401**	3,408,074
Less: Income tax	**(89,916)**	(36,793)
Total return for the financial period after income tax	**5,445,485**	3,371,281

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (unaudited)

	Nikko AM Global Multi Asset Income Fund	
	30 June 2025	31 December 2024
	S$	S$
ASSETS		
Portfolio of investments	**90,420,254**	86,665,088
Sales awaiting settlement	**52,002**	-
Receivables	**85,601**	34,937
Cash and cash equivalents	**3,187,021**	3,998,309
Margin and collateral accounts	**658,374**	877,076
Financial derivatives at fair value	**427,552**	127,447
Total assets	**94,830,804**	91,702,857
LIABILITIES		
Payables	**420,115**	316,912
Purchases awaiting settlement	**155,887**	199,424
Financial derivatives at fair value	**146,445**	17,910
Total liabilities	**722,447**	534,246
EQUITY		
Net assets attributable to unitholders	**94,108,357**	91,168,611

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 2025 to 30 June 2025 (unaudited)

	Nikko AM Global Multi Asset Income Fund	
	30 June 2025	31 December 2024
	S$	S$
Net assets attributable to unitholders at the beginning of the financial period/year	**91,168,611**	90,795,215
Operations		
Change in net assets attributable to unitholders resulting from operations	**5,445,485**	5,610,860
Unitholders' contributions/(withdrawals)		
Creation of units	**195,446**	199,847
Cancellation of units	**(2,701,185)**	(5,437,311)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(2,505,739)**	(5,237,464)
Total increases in net assets attributable to unitholders	**2,939,746**	373,396
Net assets attributable to unitholders at the end of the financial period/year	**94,108,357**	91,168,611

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

By Geography (Primary)	Nikko AM Global Multi Asset Income Fund		
	Holdings at 30 June 2025	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities			
BRITAIN			
BAE Systems Public Listed Company	**23,800**	**783,657**	**0.83**
Compass Group Public Listed Company	**13,256**	**570,787**	**0.61**
Haleon Public Listed Company	**79,586**	**520,074**	**0.55**
Linde Public Listed Company	**915**	**546,787**	**0.58**
Total BRITAIN		**2,421,305**	**2.57**
CHINA			
AK Medical Holdings Limited	**16,000**	**15,550**	**0.02**
Alibaba Group Holding Limited	**102,900**	**1,833,187**	**1.95**
BYD Company Limited	**1,500**	**29,814**	**0.03**
China Merchants Bank Company Limited	**3,000**	**26,699**	**0.03**
GDS Holdings Limited	**2,500**	**11,966**	**0.01**
JD Health International Incorporated	**3,150**	**21,977**	**0.02**
Jiangsu Hengrui Pharmaceuticals Company Limited	**2,180**	**20,118**	**0.02**
Jiangxi Copper Company Limited	**12,000**	**29,673**	**0.03**
KE Holdings Incorporated	**2,300**	**17,689**	**0.02**
Midea Group Company Limited	**1,000**	**12,838**	**0.01**
Ping An Insurance Group Company Of China Limited	**44,750**	**361,949**	**0.39**
Silergy Corporation	**915**	**14,183**	**0.02**
Tencent Holdings Limited	**23,200**	**1,893,411**	**2.01**
Wuxi Lead Intelligent Equipment Company Limited	**5,100**	**22,535**	**0.02**
Xiaomi Corporation	**2,200**	**21,399**	**0.02**
Zhongan Online P&C Insurance Company Limited	**7,700**	**22,813**	**0.03**
Total CHINA		**4,355,801**	**4.63**
FRANCE			
Thales SA	**1,000**	**373,177**	**0.40**
Total FRANCE		**373,177**	**0.40**
GERMANY			
Rheinmetall AG	**285**	**764,429**	**0.81**
Total GERMANY		**764,429**	**0.81**
HONG KONG SAR			
AIA Group Limited	**125,000**	**1,427,814**	**1.52**
CGN Mining Company Limited	**60,000**	**23,656**	**0.02**
Total HONG KONG SAR		**1,451,470**	**1.54**
INDIA			
Devyani International Limited	**6,450**	**16,066**	**0.02**
Havells India Limited	**621**	**14,314**	**0.02**
HDFC Bank Limited	**900**	**26,694**	**0.03**
ICICI Bank Limited	**1,500**	**32,209**	**0.03**
Persistent Systems Limited	**155**	**13,909**	**0.01**
Total INDIA		**103,192**	**0.11**
ITALY			
Leonardo SPA	**9,700**	**692,928**	**0.74**
Total ITALY		**692,928**	**0.74**

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

Nikko AM Global Multi Asset Income Fund

By Geography (Primary) (continued) **Quoted Equities** (continued)	**Holdings at 30 June 2025**	**Fair value at 30 June 2025 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**
JAPAN			
Hitachi Limited	**12,300**	**456,065**	**0.48**
Hoya Corporation	**2,400**	**363,042**	**0.39**
Sony Group Corporation	**15,000**	**493,350**	**0.52**
Total JAPAN		**1,312,457**	**1.39**
MALAYSIA			
CIMB Group Holdings Berhad	**9,800**	**20,129**	**0.02**
Total MALAYSIA		**20,129**	**0.02**
PHILIPPINES			
Ayala Corporation	**1,770**	**22,812**	**0.02**
Total PHILIPPINES		**22,812**	**0.02**
SINGAPORE			
Sembcorp Industries Limited	**2,700**	**18,495**	**0.02**
Singapore Exchange Limited	**1,300**	**19,344**	**0.02**
Singapore Technologies Engineering Limited	**78,000**	**607,620**	**0.65**
Total SINGAPORE		**645,459**	**0.69**
SOUTH KOREA			
Kiwoom Securities Company Limited	**150**	**32,417**	**0.04**
Samsung Biologics Company Limited	**43**	**40,256**	**0.04**
Samsung Electronics Company Limited	**866**	**48,873**	**0.05**
Total SOUTH KOREA		**121,546**	**0.13**
SWEDEN			
SAAB AB	**10,500**	**738,252**	**0.78**
Total SWEDEN		**738,252**	**0.78**
TAIWAN			
Mediatek Incorporated	**500**	**27,251**	**0.03**
Taiwan Semiconductor Manufacturing Company Limited	**38,880**	**1,796,917**	**1.91**
Total TAIWAN		**1,824,168**	**1.94**
UNITED STATES OF AMERICA			
Amazon.Com Incorporated	**3,626**	**1,013,217**	**1.08**
Bio-Techne Corporation	**3,648**	**239,055**	**0.25**
Booking Holdings Incorporated	**66**	**485,773**	**0.52**
Cencora Incorporated	**1,534**	**585,636**	**0.62**
Coinbase Global Incorporated	**4,100**	**1,830,279**	**1.94**
Curtiss-Wright Corporation	**1,023**	**636,565**	**0.68**
Danaher Corporation	**1,084**	**272,625**	**0.29**
Elevance Health Incorporated	**783**	**387,904**	**0.41**

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

Nikko AM Global Multi Asset Income Fund

By Geography (Primary) (continued)	**Holdings at 30 June 2025**	**Fair value at 30 June 2025 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**
Quoted Equities (continued)			
UNITED STATES OF AMERICA (continued)			
The Goldman Sachs Group Incorporation	**315**	**283,954**	**0.30**
Intercontinental Exchange Incorporated	**2,233**	**521,638**	**0.55**
JPMorgan Chase & Company	**703**	**259,449**	**0.28**
Meta Platforms Incorporated	**499**	**469,102**	**0.50**
Microsoft Corporation	**1,000**	**633,181**	**0.67**
Morgan Stanley	**1,480**	**265,394**	**0.29**
Netflix Incorporated	**565**	**963,672**	**1.03**
Nvidia Corporation	**2,094**	**421,024**	**0.45**
O'Reilly Automotive Incorporated	**3,450**	**396,047**	**0.42**
Palomar Holdings Incorporated	**2,874**	**564,638**	**0.60**
The Progressive Corporation	**1,440**	**489,445**	**0.52**
Ryan Specialty Holdings Incorporated	**4,060**	**351,687**	**0.37**
Transunion	**2,712**	**303,831**	**0.32**
Uber Technologies Incorporated	**2,895**	**343,876**	**0.37**
Total UNITED STATES OF AMERICA		**11,717,992**	**12.46**
Total Quoted Equities		**26,565,117**	**28.23**
Quoted Fixed Income Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited 2.95% due 22/07/2030	**200,000**	**254,459**	**0.27**
Santos Finance Limited 6.875% due 19/09/2033	**200,000**	**278,297**	**0.30**
Total AUSTRALIA		**532,756**	**0.57**
BRITISH VIRGIN ISLANDS			
Elect Global Investments Limited 7.2% due 11/09/2173	**200,000**	**246,501**	**0.26**
Nan Fung Treasury Limited 5% due 05/09/2028	**200,000**	**253,125**	**0.27**
Total BRITISH VIRGIN ISLANDS		**499,626**	**0.53**
CAYMAN ISLANDS			
FWD Group Holdings Limited 7.635% due 02/07/2031	**200,000**	**280,018**	**0.30**
Health & Happiness H&H International Holdings Limited 9.125% due 24/07/2028	**200,000**	**259,829**	**0.28**
Melco Resorts Finance Limited 5.75% due 21/07/2028	**200,000**	**249,517**	**0.26**
Total CAYMAN ISLANDS		**789,364**	**0.84**
HONG KONG SAR			
Far East Horizon Limited 6.625% due 16/04/2027	**200,000**	**258,301**	**0.27**
Total HONG KONG SAR		**258,301**	**0.27**

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

	Nikko AM Global Multi Asset Income Fund		
By Geography (Primary) (continued)	**Holdings at 30 June 2025**	**Fair value at 30 June 2025 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**
Quoted Fixed Income Securities (continued)			
INDIA			
Adani Ports & Special Economic Zone Limited 4.375% due 03/07/2029	**200,000**	**239,132**	**0.25**
Total INDIA		**239,132**	**0.25**
JAPAN			
Fukoku Mutual Life Insurance Company 6.8% due 14/05/2172	**200,000**	**266,234**	**0.28**
Total JAPAN		**266,234**	**0.28**
MAURITIUS			
UPL Corporation Limited 4.625% due 16/06/2030	**200,000**	**231,299**	**0.25**
Total MAURITIUS		**231,299**	**0.25**
NETHERLANDS			
Minejesa Capital BV 5.625% due 10/08/2037	**200,000**	**244,545**	**0.26**
Total NETHERLANDS		**244,545**	**0.26**
SINGAPORE			
Medco Maple Tree Private Limited 8.96% due 27/04/2029	**250,000**	**331,553**	**0.35**
Total SINGAPORE		**331,553**	**0.35**
SOUTH KOREA			
SK Hynix Incorporation 6.5% due 17/01/2033	**200,000**	**274,612**	**0.29**
Woori Bank 6.375% due 24/01/2173	**200,000**	**259,511**	**0.28**
Total SOUTH KOREA		**534,123**	**0.57**
UNITED STATES OF AMERICA			
United States Treasury Note/Bond 3.75% due 30/04/2027	**25,000**	**31,839**	**0.03**
Total UNITED STATES OF AMERICA		**31,839**	**0.03**
Accrued interest receivable on quoted fixed income securities		**80,909**	**0.09**
Total Quoted Fixed Income Securities		**4,039,681**	**4.29**

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

Nikko AM Global Multi Asset Income Fund

By Geography (Primary) (continued)	**Holdings at 30 June 2025**	**Fair value at 30 June 2025 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**
Quoted Investment Fund			
CANADA			
Sprott Physical Gold Trust	**62,900**	**2,030,890**	**2.16**
Sprott Physical Silver Trust	**37,000**	**576,821**	**0.61**
Total CANADA		**2,607,711**	**2.77**
IRELAND			
WisdomTree Europe Defence UCITS ETF	**1,190**	**55,087**	**0.06**
Total IRELAND		**55,087**	**0.06**
SINGAPORE			
Horizon Singapore Fixed Income Enhanced Fund	**9,743,848**	**16,929,936**	**17.99**
Nikko AM Global Dividend Equity Fund	**6,996,905**	**12,982,058**	**13.79**
Nikko AM Multi Sector Credit Fund	**9,833,377**	**17,446,377**	**18.54**
Singapore Dividend Equity Fund	**2,715,223**	**4,214,297**	**4.48**
Total SINGAPORE		**51,572,668**	**54.80**
UNITED STATES OF AMERICA			
Alerian MLP ETF	**4,000**	**248,927**	**0.26**
Ark Innovation ETF	**5,800**	**519,253**	**0.55**
Global X Blockchain ETF	**12,500**	**838,714**	**0.89**
Global X Copper Miners ETF	**20,300**	**1,163,500**	**1.24**
Global X Defense Tech ETF	**1,060**	**81,343**	**0.09**
Invesco KBW Bank ETF	**1,450**	**132,270**	**0.14**
Invesco Senior Loan ETF	**8,000**	**213,162**	**0.23**
iShares MSCI Brazil ETF	**13,000**	**477,691**	**0.51**
iShares MSCI India ETF	**4,200**	**297,535**	**0.31**
SPDR S&P Metals & Mining ETF	**12,000**	**1,027,395**	**1.09**
Vaneck Digital Transformation ETF	**12,000**	**252,951**	**0.27**
Vaneck Gold Miners ETF	**4,364**	**289,366**	**0.31**
Xtrackers Harvest CSI 300 China A-Shares ETF	**1,080**	**37,883**	**0.04**
Total UNITED STATES OF AMERICA		**5,579,990**	**5.93**
Total Quoted Investment Fund		**59,815,456**	**63.56**
Portfolio of investments		**90,420,254**	**96.08**
Other net assets		**3,688,103**	**3.92**
Net assets attributable to unitholders		**94,108,357**	**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 2025 (unaudited)

	Nikko AM Global Multi Asset Income Fund	
By Geography (Summary)	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities		
Britain	**2.57**	1.26
China	**4.63**	1.29
France	**0.40**	-
Germany	**0.81**	-
Hong Kong SAR	**1.54**	0.19
India	**0.11**	1.76
Indonesia	**-**	0.39
Italy	**0.74**	-
Japan	**1.39**	1.45
Malaysia	**0.02**	0.05
Netherlands	**-**	0.09
Philippines	**0.02**	0.16
Singapore	**0.69**	0.07
South Korea	**0.13**	0.53
Sweden	**0.78**	-
Taiwan	**1.94**	1.93
United States of America	**12.46**	12.36
Total Quoted Equities	**28.23**	21.53
Quoted Fixed Income Securities		
Australia	**0.57**	0.91
British Virgin Islands	**0.53**	0.58
Cayman Islands	**0.84**	0.60
Germany	**-**	0.92
Hong Kong SAR	**0.27**	0.30
India	**0.25**	0.26
Japan	**0.28**	0.30
Mauritius	**0.25**	-
Malaysia	**-**	0.26
Netherlands	**0.26**	-
Singapore	**0.35**	0.83
South Korea	**0.57**	0.62
United States of America	**0.03**	-
Accrued interest receivables on quoted fixed income securities	**0.09**	0.10
Total Quoted Fixed Income Securities	**4.29**	5.68

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

	Nikko AM Global Multi Asset Income Fund	
By Geography (Summary) (continued)	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Investment Fund		
Canada	**2.77**	-
Ireland	**0.06**	-
Singapore	**54.80**	58.22
United States of America	**5.93**	9.46
Total Quoted Investment Fund	**63.56**	67.68
Quoted Real Estate Investment Trusts		
United States of America	**-**	0.17
Total Quoted Real Estate Investment Trusts	**-**	0.17
Portfolio of investments	**96.08**	95.06
Other net assets	**3.92**	4.94
Net assets attributable to unitholders	**100.00**	100.00

	Nikko AM Global Multi Asset Income Fund		
By Industry (Secondary)	**Fair value at 30 June2025 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aerospace/Defense	**4,596,628**	**4.88**	0.45
Auto Manufacturers	**29,814**	**0.03**	0.18
Banks	**1,428,498**	**1.52**	5.81
Beverages	**-**	**-**	0.74
Biotechnology	**40,256**	**0.04**	0.08
Chemicals	**778,086**	**0.83**	0.66
Commercial Services	**542,963**	**0.58**	0.57
Computers	**13,909**	**0.01**	0.04
Cosmetics/Personal Care	**520,074**	**0.55**	0.47
Debt Fund	**34,376,313**	**36.53**	36.28
Distribution/Wholesale	**23,656**	**0.03**	-
Diversified Financial Services	**2,661,979**	**2.83**	1.18
Electric	**263,040**	**0.28**	-
Electrical Component & Equipment	**22,535**	**0.02**	0.04
Electronics	**391,539**	**0.42**	0.51
Engineering and Construction	**-**	**-**	0.07
Entertainment	**-**	**-**	0.26

STATEMENT OF PORTFOLIO

As at 30 June 2025 (unaudited)

	Nikko AM Global Multi Asset Income Fund		
By Industry (Secondary) (continued)	**Fair value at 30 June2025 S$**	**Percentage of total net assets attributable to unitholders at 30 June 2025 %**	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Equity Fund	**25,439,143**	**27.03**	31.40
Food	**16,066**	**0.02**	-
Food Service	**570,787**	**0.61**	0.79
Healthcare-Products	**527,230**	**0.56**	0.64
Healthcare-Services	**387,904**	**0.41**	0.74
Home Furnishings	**506,188**	**0.54**	0.43
Insurance	**3,764,598**	**4.00**	1.78
Internet	**7,002,238**	**7.44**	2.79
Iron/Steel	**-**	**-**	0.31
Lodging	**249,517**	**0.27**	0.29
Machinery-Construction & Mining	**456,065**	**0.48**	0.39
Machinery-Diversified	**-**	**-**	0.03
Mining	**29,673**	**0.03**	0.10
Oil and Gas	**609,850**	**0.65**	0.69
Pharmaceuticals	**865,583**	**0.92**	0.56
Real Estate	**540,127**	**0.57**	0.48
Real Estate Investment Trusts (REITS)	**-**	**-**	0.17
Retail	**418,024**	**0.44**	0.34
Semiconductors	**2,568,677**	**2.73**	3.33
Software	**633,181**	**0.67**	0.92
Sovereign	**31,839**	**0.03**	0.92
Telecommunications	**33,365**	**0.04**	0.19
Transportation	**-**	**-**	0.33
Accrued interest receivables on quoted fixed income securities	**80,909**	**0.09**	0.10
Portfolio of investments	**90,420,254**	**96.08**	95.06
Other net assets	**3,688,103**	**3.92**	4.94
Net assets attributable to unitholders	**94,108,357**	**100.00**	100.00

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

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 15.

2. Credit rating of debt securities

Nikko AM Global Multi Asset Income Fund

	Fair value at 30 June 2025 S$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Aa1	**31,839**	**0.03**
A3	**254,459**	**0.27**
Baa2	**274,612**	**0.29**
Baa3	**1,541,618**	**1.64**
Ba2	**231,299**	**0.25**
Ba3	**509,346**	**0.54**
B1	**331,553**	**0.35**
Not rated**	**784,046**	**0.83**
Accrued interest receivables on quoted fixed income securities	**80,909**	**0.09**
Total	**4,039,681**	**4.29**

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

3. Top 10 holdings

Nikko AM Global Multi Asset Income Fund

10 Largest holdings at 30 June 2025	Fair value S$	Percentage of total net assets attributable to unitholders %
Nikko AM Multi Sector Credit Fund	**17,446,377**	**18.54**
Horizon Singapore Fixed Income Enhanced Fund	**16,929,936**	**17.99**
Nikko AM Global Dividend Equity Fund	**12,982,058**	**13.79**
Singapore Dividend Equity Fund	**4,214,297**	**4.48**
Sprott Physical Gold Trust	**2,030,890**	**2.16**
Tencent Holdings Limited	**1,893,411**	**2.01**
Alibaba Group Holding Limited	**1,833,187**	**1.95**
Coinbase Global Incorporated	**1,830,279**	**1.94**
Taiwan Semiconductor Manufacturing Company Limited	**1,796,917**	**1.91**
AIA Group Limited	**1,427,814**	**1.52**

3. Top 10 holdings (continued)

10 Largest holdings at 30 June 2024	Fair value S$	Percentage of total net assets attributable to unitholders %
Nikko AM Global Dividend Equity Fund	18,428,841	20.12
Nikko AM Multi Sector Credit Fund	16,577,675	18.10
Horizon Singapore Fixed Income Enhanced Fund	15,366,048	16.78
Singapore Dividend Equity Fund	3,490,466	3.81
Taiwan Semiconductor Manufacturing Company Limited	1,739,308	1.90
Bundesrepublik Deutschland Bundesanleihe 2.2% due 15/02/2034	1,700,175	1.86
ARK Innovation ETF	1,655,870	1.81
Nvidia Corporation	1,572,174	1.72
iShares MSCI India ETF	1,330,496	1.45
United Kingdom Gilt 3.25% due 31/01/2033	1,276,706	1.39

4. Exposure to financial derivatives

	Fair value at 30 June 2025 S$	**Percentage of total net assets attributable to unitholders 30 June 2025 %**	**Unrealised gains/(losses) S$**	**Realised gains/(losses) S$**
Forward foreign exchange contracts	**191,181**	**0.20**	**191,181**	**132,966**
Futures contracts	**7,392**	**0.01**	**7,392**	**(54,498)**
Options	**82,534**	**0.09**	**82,534**	**(94,635)**

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 2025 S$	31 December 2024 S$
Margin and collateral accounts	**658,374**	877,076

Margin account represents margin deposits held 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 8 to 15.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial period ended 30 June 2025

	Nikko AM Global Multi Asset Income Fund
	S$
Units created	195,446
Units cancelled	(2,701,185)

11. Turnover ratio

Nikko AM Global Multi Asset Income Fund

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	S$	**31,475,541**	21,471,245
Average daily net asset value	S$	**91,385,303**	90,568,880
Total turnover ratio[1]	%	**34.44**	23.71

[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 2025	30 June 2024
SGD (Acc) Class A			
Total operating expenses	S$	**953,196**	842,294
Average daily net asset value	S$	**91,641,368**	90,010,568
Total expense ratio[2] (including Underlying Fund's expense ratio)	%	**1.89**	1.85
Weighted average of the Underlying Fund's unaudited expense ratio	%	**0.85**	0.91

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

13. Related party transactions

The Manager of the 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, transfer agent fee and valuation fee are payable to a related company of the Trustee, BNP Paribas, acting through its Singapore Branch.

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 2025 S$	31 December 2024 S$
Bank balances held with related party of the Trustee	**3,187,021**	3,998,309
Margin balances held with related party of the Trustee	**658,374**	877,076

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.

16. Subsequent events

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Asia Umbrella Funds – Nikko AM Global Multi Asset Income Fund”, “Nikko Asset Management Europe Ltd”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Asia Umbrella Funds – Amova Global Multi Asset Income Fund”, “Amova Asset Management UK Limited”, “Amova Asset Management International Limited” and “Amova Asset Management Co., Ltd” respectively.

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12 Marina View, #18-02, Asia Square Tower 2,
Singapore 018961
Website: www.nikkoam.com.sg
Company Registration Number: 198202562H

nikko am
Nikko Asset Management