

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

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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

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TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319

AUDITORS

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CUSTODIAN

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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.

**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)

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*

		Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	Note	2025 S\$	2024 S\$
Income			
Dividends		673,222	592,608
Interest on cash and cash equivalents		23,647	128,591
Other income		14	-
		<u>696,883</u>	<u>721,199</u>
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
		<u>1,163,152</u>	<u>1,046,776</u>
Net losses		<u>(466,269)</u>	<u>(325,577)</u>
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)
		<u>10,124,577</u>	<u>6,059,899</u>
Total return for the financial year before income tax		<u>9,658,308</u>	<u>5,734,322</u>
Less: Income tax	3	<u>(129,581)</u>	<u>(123,462)</u>
Total return for the financial year after income tax		<u>9,528,727</u>	<u>5,610,860</u>

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

		Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	Note	2025 S\$	2024 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*

		Amova Global Multi Asset Income Fund (formerly known as Nikko AM Global Multi Asset Income Fund)	
	Note	2025	2024
		S\$	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

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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

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 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

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 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

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)			Percentage of total net assets attributable to unitholders at 31 December 2025 %
	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	
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

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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)			Percentage of total net assets attributable to unitholders at 31 December 2025 %
	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	
Quoted Fixed Income Securities (continued)			
GERMANY			
Bundesrepublik Deutschland Bundesanleihe 2.6% due 15/08/2035	600,000	887,421	0.92
Total GERMANY		<u>887,421</u>	<u>0.92</u>
HONG KONG SAR			
Far East Horizon Limited 6.625% due 16/04/2027	200,000	263,104	0.27
Total HONG KONG SAR		<u>263,104</u>	<u>0.27</u>
INDIA			
Adani Ports & Special Economic Zone Limited 4.375% due 03/07/2029	200,000	249,807	0.26
Total INDIA		<u>249,807</u>	<u>0.26</u>
JAPAN			
Fukoku Mutual Life Insurance Company 6.8% due 14/05/2172	200,000	278,062	0.29
Total JAPAN		<u>278,062</u>	<u>0.29</u>
NETHERLANDS			
Minejesa Capital BV 5.625% due 10/08/2037	200,000	255,672	0.27
Total NETHERLANDS		<u>255,672</u>	<u>0.27</u>
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		<u>536,245</u>	<u>0.56</u>
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		<u>552,460</u>	<u>0.57</u>
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		<u>744,739</u>	<u>0.76</u>
Accrued interest receivable on quoted fixed income securities		<u>99,643</u>	<u>0.10</u>
Total Quoted Fixed Income Securities		<u>5,984,057</u>	<u>6.20</u>

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AMOVA ASIA UMBRELLA FUNDS

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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

AMOVA ASIA UMBRELLA FUNDS

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(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 (Summary)	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

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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 (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

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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)		
	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 %
By Industry (Secondary)			
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

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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 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

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)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

AMOVA ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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").

AMOVA ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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).

AMOVA ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

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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
	<u>129,581</u>	<u>123,462</u>

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.

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4. Receivables

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

	2025 S\$	2024 S\$
Receivable from unitholders for creation of units	77,898	-
Dividends receivable	17,613	34,937
	<u>95,511</u>	<u>34,937</u>

5. Payables

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

	2025 S\$	2024 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
	<u>443,805</u>	<u>316,912</u>

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.

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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 S\$	2024 S\$	2025 S\$	2024 S\$	2025 S\$	2024 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.

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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

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2025						
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
	<u>280,850</u>	<u>-</u>	<u>280,850</u>	<u>32,822</u>	<u>-</u>	<u>248,028</u>

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
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
	<u>127,447</u>	<u>-</u>	<u>127,447</u>	<u>17,910</u>	<u>-</u>	<u>109,537</u>

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*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2025***6. Financial derivatives (continued)****(ii) Offsetting financial liabilities**

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2025						
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

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
Futures contracts	17,910	-	17,910	17,910	-	-

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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)

<u>SGD (Acc) Class A</u>	2025	2024
Units at beginning of the financial year	59,610,866	63,132,200
Units created	517,899	134,817
Units cancelled	<u>(3,152,313)</u>	<u>(3,656,151)</u>
Units at end of the financial year	<u>56,976,452</u>	<u>59,610,866</u>
Net assets attributable to unitholders - S\$	96,472,402	91,168,611
Net asset value per unit - S\$	<u>1.6932</u>	<u>1.5293</u>

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

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

* 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	2024
	S\$	S\$
Margin account	<u>1,193,571</u>	<u>877,076</u>

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

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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.

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9. Financial risk management (continued)

(b) Market risk - Interest rate risk

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

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The 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	Total
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years 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

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9. Financial risk management (continued)

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

As at 31 December 2024

	Floating rate S\$	Fixed rate			Non-interest bearing S\$	Total S\$
		Up to 1 year S\$	1-5 years S\$	Over 5 years 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.

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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	

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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	

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Portfolio of investments, which is a significant item in the Statement of Financial Position is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets which include listed equities, listed investment funds and real estate investment funds as part of the price risk sensitivity analysis.

As of 31 December 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)

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

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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)

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

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Sub-Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 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.

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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.

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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.

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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

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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.

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 S\$	2024 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
<u>SGD (Acc) Class A</u>			
Total operating expenses	S\$	942,680	941,449
Average daily net asset value	S\$	94,101,512	91,241,860
Total expense ratio¹ (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 ratio²	%	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.

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

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.

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

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

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

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.

AMOVA ASIA UMBRELLA FUNDS

(Formerly known as Nikko AM Asia Umbrella Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

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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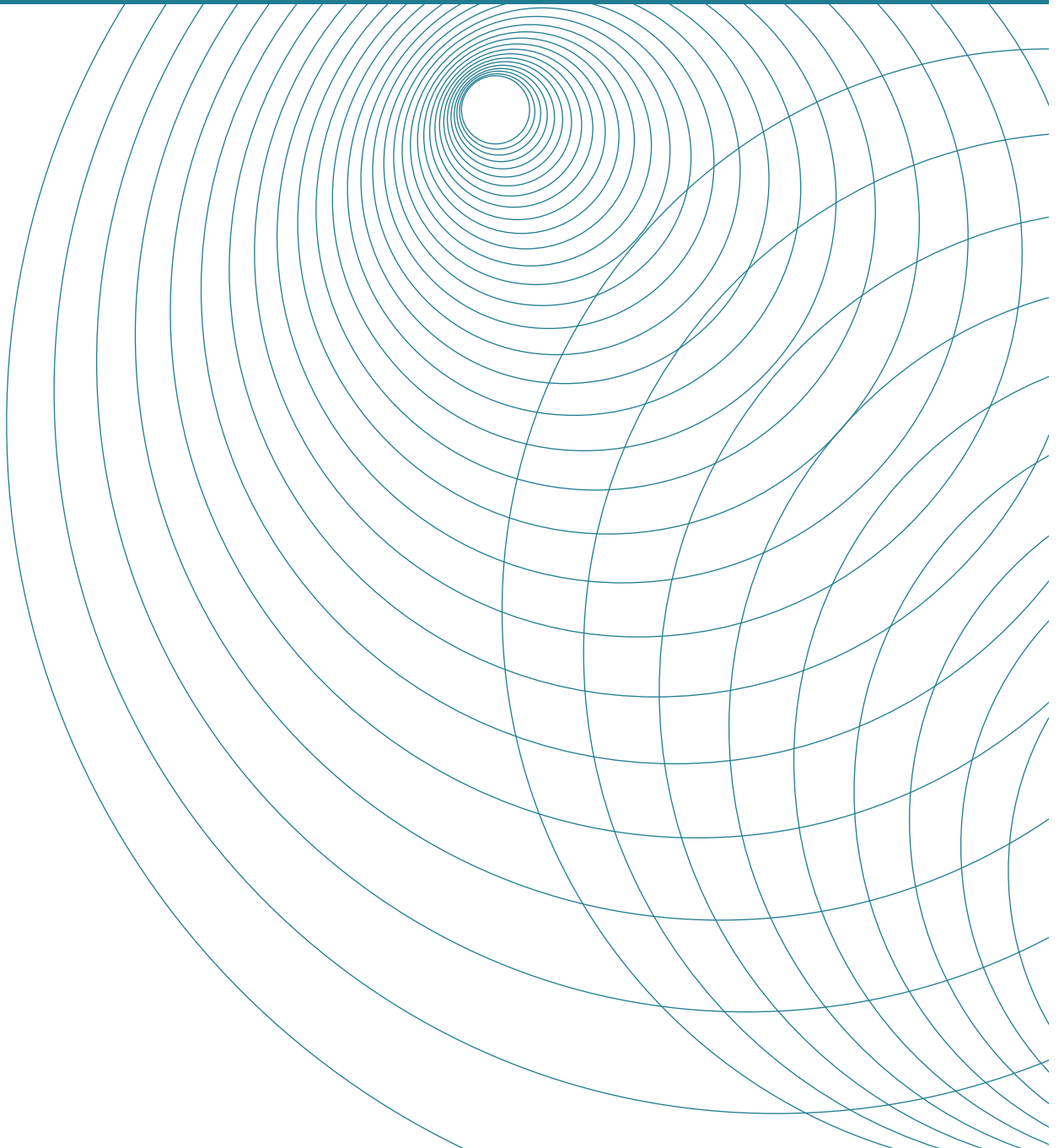
Co. Registration No. 198202562H

SEMI-ANNUAL REPORT

Nikko AM Asia Umbrella Funds

Nikko AM Global Multi Asset Income Fund

Financial period ending 30 June 2025



MANAGERS

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Singapore 018961
Company Registration No. 198202562H

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Multi Asset Income Fund - SGD (Acc) Class A	4.95	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.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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(Where relevant – for funds included under CPFIS) The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

For Hong Kong Investors

The Fund may only be offered to professional investors in Hong Kong and is not authorised by the Securities and Futures Commission. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 January 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	-
	<u>403,738</u>	<u>316,810</u>
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
	<u>536,243</u>	<u>478,833</u>
Net losses	<u>(132,505)</u>	<u>(162,023)</u>
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)
	<u>5,667,906</u>	<u>3,570,097</u>
Total return for the financial period before income tax	5,535,401	3,408,074
Less: Income tax	<u>(89,916)</u>	<u>(36,793)</u>
Total return for the financial period after income tax	<u>5,445,485</u>	<u>3,371,281</u>

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)

	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

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) (continued)	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 (continued)			
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

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 (Primary) (continued)**

Percentage of
total net assets
attributable to
unitholders at
30 June 2025
%

Holdings at
30 June 2025
Fair value at
30 June 2025
S\$

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

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 (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2025 %
	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	
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

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) (continued)	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 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

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) (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 June 2025 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

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 Industry (Secondary) (continued)**

	Fair value at 30 June 2025 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

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT TO UNITHOLDERS

For the financial period from 01 January 2025 to 30 June 2025 (unaudited)

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

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT TO UNITHOLDERS

For the financial period from 01 January 2025 to 30 June 2025 (unaudited)

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:

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

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT TO UNITHOLDERS

For the financial period from 01 January 2025 to 30 June 2025 (unaudited)

6. Collateral

Nikko AM Global Multi Asset Income Fund

	30 June 2025 S\$	31 December 2024 S\$
Margin and collateral accounts	<u>658,374</u>	<u>877,076</u>

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 ratio¹	%	<u>34.44</u>	<u>23.71</u>

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.

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT TO UNITHOLDERS

For the financial period from 01 January 2025 to 30 June 2025 (unaudited)

12. Expense ratio

Nikko AM Global Multi Asset Income Fund

		30 June 2025	30 June 2024
<u>SGD (Acc) Class A</u>			
Total operating expenses	S\$	953,196	842,294
Average daily net asset value	S\$	91,641,368	90,010,568
Total expense ratio² (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

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT TO UNITHOLDERS

For the financial period from 01 January 2025 to 30 June 2025 (unaudited)

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

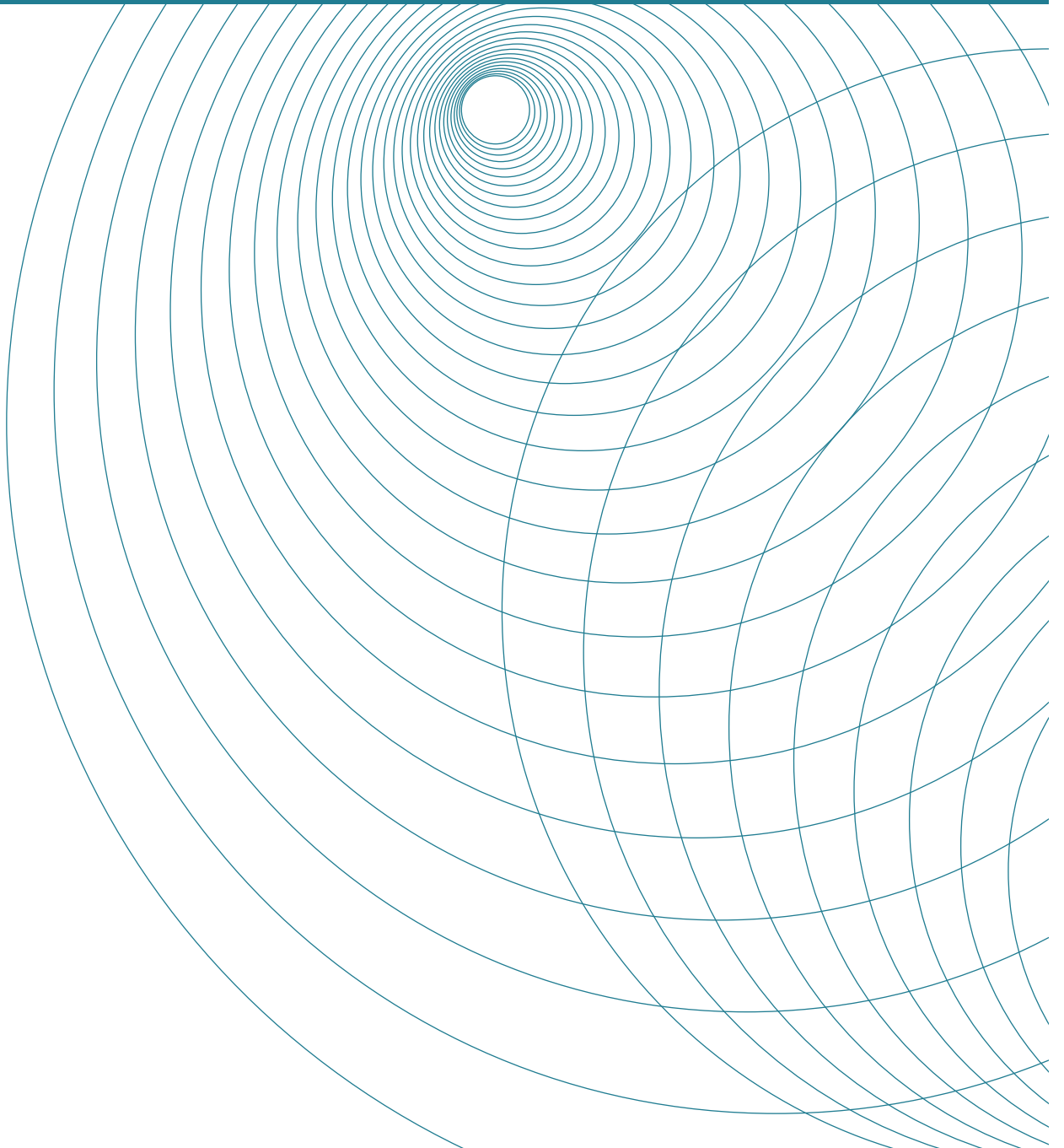
With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Asia Umbrella Funds – Nikko AM Global Multi Asset Income Fund”, “Nikko Asset Management Europe Ltd”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted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

ANNUAL REPORT

Nikko AM Asia Umbrella Funds

Nikko AM Global Multi Asset Income Fund

Financial year ended 31 December 2024



MANAGERS

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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	0.48	2.43	6.35	-1.96	1.31	2.18	1.72

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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	-4.54	-2.69	1.03	-3.62	0.28	1.65	1.51

Source: Nikko Asset Management Asia Limited, returns as at 31 December 2024. 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" 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" and "Amova Asset Management Co., Ltd" respectively.

Portfolio Review

Fund rises 6.35% in SGD terms in 2024

For the 12-month period ended 31 December 2024, the Nikko AM Global Multi Asset Income Fund (the “Fund”) returned 6.35% (SGD terms, on a NAV-NAV basis).

Market Review

Equities had another banner year; bond performance more muted

Global equities notched another year of gains, with the MSCI All Country World Index rising 15.7% in US dollar (USD) terms. Headlines were dominated by US technology stocks, fuelled by the continued enthusiasm for artificial intelligence (AI). Monetary policy also remained at the forefront of market discourse, which culminated in the US Federal Reserve (Fed) cutting interest rates for the first time in four years in September amid signs that inflation was moderating. However, despite moving ahead with widely expected quarter-point rate cuts in both November and December, the Fed signalled there will be fewer cuts in 2025 than previously expected. Donald Trump’s victory in the US presidential election marked a pivotal moment for markets in November, as investors responded favourably to the prospect of tax cuts and deregulation—although there were concerns over potential tariffs that could come with the new US administration. European equities trailed behind global peers, even as the European Central Bank went ahead with its first interest rate cut since 2019 in June. The economic recovery in the eurozone remained fragile over the year amid a deep downturn in the manufacturing sector. Political drama was also present in eurozone’s two largest economies—France and Germany. Elsewhere, Asia’s biggest focal point rests on the health of the Chinese economy, which was subdued in 2024, but markets were somewhat reassured when China unleashed its boldest stimulus in years and adopted a “moderately loose” stance on monetary policy.

Within the fixed income market, the year 2024 saw significant volatility in US Treasury (UST) yields, driven by shifting Fed policy expectations, economic data and geopolitical events. Yields surged early in the year as strong economic data and hawkish Fed statements delayed rate-cut expectations. Tensions between Israel and Iran subsequently briefly boosted demand for perceived “safe-haven” assets, though hawkish Fed rhetoric and strong economic data once again dimmed rate-cut hopes. In June, UST yields declined across tenors, spurred by signs of moderating inflation and an increase in continuing claims for jobless benefits. The second half of 2024 saw USTs oscillate between strong rallies and sharp sell-offs, with the Fed eventually pivoting in September with a 50-basis-point (bp) rate cut, citing labour market risks. Short-dated bonds outperformed, though hawkish guidance limited further declines in long-term yields. However, strong economic data, hawkish Fed signals and Trump’s election victory triggered a sharp rise in yields in the final quarter. Markets anticipated stronger growth, higher inflation and larger budget deficits under a Republican- controlled government, fuelling a sell-off in USTs. While the Fed executed three rate cuts in 2024, its final policy meeting took on a more hawkish tone, with projections for just two 25-bp rate cuts in 2025—down from four in September—while the longer-run dot was raised to 3.0%. At the end of 2024, the benchmark 2-year and 10-year UST yields settled at 4.24% and 4.57% respectively, 0.8 bps lower and 69.2 bps higher compared to end-December 2023.

Market Outlook and Strategy

Continue to embrace risk in the portfolio but with a different implementation

With major developed markets (DMs) normalising monetary policy, we seek to position for rate cuts across equities and fixed income while remaining vigilant about potential market volatility driven by extended positioning.

We continue to embrace risk in the portfolio but with a different implementation. Key themes include a rotation out of US tech and financials to cyclicals on the back of signs that the US manufacturing cycle is accelerating. We have also turned positive on Europe due to the peace dividend from the US and Russia talks. Given depressed valuations and a strong fundamental catalyst, we have built a small allocation to Chinese tech. Going forward, we expect a broadening out of equity returns but lower returns relative to 2024.

On fixed income, we are currently neutral on duration as inflation is showing signs of a cyclical upturn globally. In credit, we continue to monitor the universe for appropriate instruments which can provide stable and high yields.

This document is purely for informational purposes only with no consideration given to the specific investment objective, financial situation and particular needs of any specific person. It should not be relied upon as financial advice. Any securities mentioned herein are for illustration purposes only and should not be construed as a recommendation for investment. **You should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.** Investments in funds are not deposits in, obligations of, or guaranteed or insured by Nikko Asset Management Asia Limited (“Nikko AM Asia”).

Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of Nikko AM Asia or our website (www.nikkoam.com.sg) before deciding whether to invest in the Fund.

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(Where relevant – for funds included under CPFIS) The Central Provident Fund (“CPF”) Ordinary Account (“OA”) interest rate is the legislated minimum 2.5% per annum, or the 3-month average of major local banks’ interest rates, whichever is higher, reviewed quarterly. The interest rate for Special Account (“SA”) is currently 4% per annum or the 12-month average yield of 10-year Singapore Government Securities plus 1%, whichever is higher, reviewed quarterly. Only monies in excess of \$20,000 in OA and \$40,000 in SA can be invested under the CPF Investment Scheme (“CPFIS”). Please refer to the website of the CPF Board for further information. Investors should note that the applicable interest rates for the CPF accounts and the terms of CPFIS may be varied by the CPF Board from time to time.

For Hong Kong Investors

The Fund may only be offered to professional investors in Hong Kong and is not authorised by the Securities and Futures Commission. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to this document. If you are in any doubt about any of the contents, you should obtain independent professional advice.

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2024

The Trustee is under a duty to take into custody and hold the assets of the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the “Sub-Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Fund during the financial year covered by these financial statements, set out on pages 11 to 43, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
BNP Paribas Trust Services Singapore Limited

Authorised signatory
27 March 2025

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 2024

In the opinion of Nikko Asset Management Asia Limited, the accompanying financial statements set out on pages 11 to 43, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-Fund") as at 31 December 2024, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Nikko Asset Management Asia Limited

Authorised signatory
27 March 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIA UMBRELLA FUNDS**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-fund of Nikko AM Asia Umbrella Funds, namely Nikko AM Global Multi Asset Income Fund (the "Sub-Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Fund as at 31 December 2024, 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 2024;
- the Statement of Financial Position as at 31 December 2024;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2024; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

We are independent of the Sub-Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Other Information

The Sub-Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIA UMBRELLA FUNDS**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Fund or to cease the Sub-Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF NIKKO AM ASIA UMBRELLA FUNDS**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 27 March 2025

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 2024*

Nikko AM Global Multi Asset Income Fund			
	Note	2024 S\$	2023 S\$
Income			
Dividends		592,608	419,905
Interest on cash and cash equivalents		128,591	207,646
Other income		-	158
		<u>721,199</u>	<u>627,709</u>
Less: Expenses			
Management fee		1,368,151	1,366,716
Management fee rebate		(680,382)	(723,004)
Transfer agent fee		67,344	29,935
Trustee fee		37,472	37,340
Custody fee		13,041	12,918
Audit fee		10,139	9,919
Valuation fee		45,740	45,570
Transaction costs		105,018	100,382
Other expenses*		80,253	55,673
		<u>1,046,776</u>	<u>935,449</u>
Net losses		<u>(325,577)</u>	<u>(307,740)</u>
Net gains on value of investments and financial derivatives			
Net gains on investments		7,184,488	3,022,806
Net foreign exchange losses		(34,326)	(117,406)
Net losses on financial derivatives		(1,090,263)	(916,727)
		<u>6,059,899</u>	<u>1,988,673</u>
Total return for the financial year before income tax		5,734,322	1,680,933
Less: Income tax	3	<u>(123,462)</u>	<u>(35,708)</u>
Total return for the financial year after income tax		<u>5,610,860</u>	<u>1,645,225</u>

* The balances include non-audit related fees paid to a network firm of the Fund's Auditor which amounted to SGD 10,469 for 2024 (2023: Nil)

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Nikko AM Global Multi Asset Income Fund			
	Note	2024 S\$	2023 S\$
ASSETS			
Portfolio of investments		86,665,088	86,171,117
Receivables	4	34,937	13,031
Cash and cash equivalents		3,998,309	3,646,202
Margin and collateral accounts	8	877,076	1,450,212
Financial derivatives at fair value	6	127,447	278,167
Total assets		91,702,857	91,558,729
LIABILITIES			
Payables	5	316,912	329,842
Purchases awaiting settlement		199,424	336,962
Financial derivatives at fair value	6	17,910	96,710
Total liabilities		534,246	763,514
EQUITY			
Net assets attributable to unitholders	7	91,168,611	90,795,215

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

	Nikko AM Global Multi Asset Income Fund	
	Note	
	2024	2023
	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial year	90,795,215	93,071,998
Operations		
Change in net assets attributable to unitholders resulting from operations	5,610,860	1,645,225
Unitholders' contributions/(withdrawals)		
Creation of units	199,847	163,929
Cancellation of units	(5,437,311)	(4,085,937)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,237,464)	(3,922,008)
Total increase/(decrease) in net assets attributable to unitholders	373,396	(2,276,783)
Net assets attributable to unitholders at the end of the financial year	91,168,611	90,795,215

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***Nikko AM Global Multi Asset Income Fund****By Geography (Primary)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities			
BRITAIN			
Compass Group Public Listed Company	15,847	720,758	0.79
Haleon Public Listed Company	66,322	427,655	0.47
Total BRITAIN		1,148,413	1.26
CHINA			
BYD Company Limited	3,500	163,873	0.18
China Merchants Bank Company Limited	16,000	112,398	0.12
GDS Holdings Limited	28,700	114,920	0.13
Hangzhou Honghua Digital Technology Stock Company Limited	2,305	28,432	0.03
Jiangsu Hengrui Pharmaceuticals Company Limited	4,280	36,505	0.04
KE Holdings Incorporated	3,700	30,801	0.03
Meituan	5,100	135,873	0.16
Midea Group Company Limited	2,100	29,353	0.03
Ningbo Orient Wires & Cables Company Limited	3,700	36,130	0.04
Ping An Insurance Group Company of China Limited	11,250	90,983	0.10
Silergy Corporation	1,000	16,790	0.02
Tencent Holdings Limited	3,900	285,614	0.31
Zijin Mining Group Company Limited	38,000	94,365	0.10
Total CHINA		1,176,037	1.29
HONG KONG SAR			
ASMPT Limited	6,600	86,817	0.10
Hutchmed China Limited	21,500	85,146	0.09
Total HONG KONG SAR		171,963	0.19
INDIA			
Delhivery Limited	7,000	38,516	0.04
Havells India Limited	1,243	33,088	0.04
HDFC Bank Limited	15,700	443,520	0.49
ICICI Bank Limited	33,728	689,538	0.75
PB Fintech Limited	9,144	305,749	0.34
Persistent Systems Limited	310	31,939	0.04
Tech Mahindra Limited	2,140	58,141	0.06
Total INDIA		1,600,491	1.76
INDONESIA			
Bank Mandiri Persero TBK PT	326,200	157,599	0.17
Medikaloka Hermina TBK PT	1,470,100	203,108	0.22
Total INDONESIA		360,707	0.39

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***Nikko AM Global Multi Asset Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities (continued)			
JAPAN			
Hitachi Limited	10,300	352,002	0.39
Hoya Corporation	2,000	344,006	0.38
Ibiden Company Limited	1,800	74,608	0.08
Mitsubishi Gas Chemical Company Incorporated	5,200	127,719	0.14
Sony Group Corporation	12,500	365,556	0.40
SUMCO Corporation	5,900	60,587	0.06
Total JAPAN		<u>1,324,478</u>	<u>1.45</u>
MALAYSIA			
CIMB Group Holdings Berhad	19,600	49,034	0.05
Total MALAYSIA		<u>49,034</u>	<u>0.05</u>
NETHERLANDS			
ASMI Holding NV	85	81,495	0.09
Total NETHERLANDS		<u>81,495</u>	<u>0.09</u>
PHILIPPINES			
Ayala Corporation	10,150	143,388	0.16
Total PHILIPPINES		<u>143,388</u>	<u>0.16</u>
SINGAPORE			
SATS Limited	16,600	60,424	0.07
Total SINGAPORE		<u>60,424</u>	<u>0.07</u>
SOUTH KOREA			
Kiwoom Securities Company Limited	260	27,997	0.04
Samsung Biologics Company Limited	86	75,631	0.08
Samsung Electronics Company Limited	7,616	375,466	0.41
Total SOUTH KOREA		<u>479,094</u>	<u>0.53</u>
TAIWAN			
Accton Technology Corporation	1,726	55,518	0.06
Mediatek Incorporated	1,000	58,881	0.06
Taiwan Semiconductor Manufacturing Company Limited	36,880	1,649,739	1.81
Total TAIWAN		<u>1,764,138</u>	<u>1.93</u>
UNITED STATES OF AMERICA			
Amazon.com Incorporated	1,355	405,546	0.44
Bank of America Corporation	6,940	416,294	0.46
Bio-Techne Corporation	3,040	298,725	0.33
Booking Holdings Incorporated	55	372,979	0.41
Cencora Incorporated	1,278	391,723	0.43
Citigroup Incorporated	4,260	409,193	0.45
The Coca-Cola Company	7,932	673,931	0.74
Curtiss-Wright Corporation	853	413,036	0.45
Danaher Corporation	904	283,167	0.31

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***Nikko AM Global Multi Asset Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities (continued)			
UNITED STATES OF AMERICA (continued)			
Elevance Health Incorporated	938	471,918	0.52
The Goldman Sachs Group Incorporation	590	460,992	0.51
Intercontinental Exchange Incorporated	1,861	378,334	0.41
JPMorgan Chase & Company	1,280	419,036	0.46
Linde Public Listed Company	825	471,205	0.52
Mastercard Incorporated	267	192,020	0.21
Meta Platforms Incorporated	667	532,803	0.58
Microsoft Corporation	819	470,940	0.52
Morgan Stanley	2,760	473,593	0.52
Netflix Incorporated	471	572,715	0.63
Nvidia Corporation	2,387	437,301	0.48
O'Reilly Automotive Incorporated	192	310,597	0.34
Palomar Holdings Incorporated	2,395	344,995	0.38
The Progressive Corporation	1,830	598,666	0.66
Ryan Specialty Holdings Incorporated	3,384	296,196	0.32
Transunion	2,260	285,714	0.31
Uber Technologies Incorporated	2,895	238,268	0.26
Visa Incorporated	459	198,066	0.22
Wells Fargo & Company	4,660	446,788	0.49
Total UNITED STATES OF AMERICA		11,264,741	12.36
Total Quoted Equities		19,624,403	21.53
Quoted Fixed Income Securities			
AUSTRALIA			
Australia & New Zealand Banking Group Limited 2.95% due 22/07/2030	200,000	269,152	0.30
Mineral Resources Limited 9.25% due 01/10/2028	200,000	286,601	0.31
Santos Finance Limited 5.25% due 13/03/2029	200,000	269,569	0.30
Total AUSTRALIA		825,322	0.91
BRITISH VIRGIN ISLANDS			
Nan Fung Treasury Limited 5% due 05/09/2028	200,000	264,297	0.29
Yunda Holding Investment Limited 2.25% due 19/08/2025	200,000	266,738	0.29
Total BRITISH VIRGIN ISLANDS		531,035	0.58
CAYMAN ISLANDS			
FWD Group Holdings Limited 7.635% due 02/07/2031	200,000	289,894	0.32
Melco Resorts Finance Limited 5.75% due 21/07/2028	200,000	260,916	0.28
Total CAYMAN ISLANDS		550,810	0.60

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***Nikko AM Global Multi Asset Income Fund****By Geography (Primary) (continued)**

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities (continued)			
GERMANY			
Bundesrepublik Deutschland Bundesanleihe 2.2% due 15/02/2034	600,000	837,848	0.92
Total GERMANY		<u>837,848</u>	<u>0.92</u>
HONG KONG SAR			
Far East Horizon Limited 6.625% due 16/04/2027	200,000	275,399	0.30
Total HONG KONG SAR		<u>275,399</u>	<u>0.30</u>
INDIA			
Adani Ports & Special Economic Zone Limited 4.375% due 03/07/2029	200,000	235,157	0.26
Total INDIA		<u>235,157</u>	<u>0.26</u>
JAPAN			
Norinchukin Bank 5.094% due 16/10/2029	200,000	271,860	0.30
Total JAPAN		<u>271,860</u>	<u>0.30</u>
MALAYSIA			
GENM Capital Labuan Limited 3.882% due 19/04/2031	200,000	241,126	0.26
Total MALAYSIA		<u>241,126</u>	<u>0.26</u>
SINGAPORE			
Medco Maple Tree Private Limited 8.96% due 27/04/2029	250,000	359,492	0.39
Monetary Authority of Singapore Bill 0% due 24/01/2025	200,000	199,605	0.22
Monetary Authority of Singapore Bill 0% due 03/02/2025	200,000	199,452	0.22
Total SINGAPORE		<u>758,549</u>	<u>0.83</u>
SOUTH KOREA			
SK Hynix Incorporation 6.5% due 17/01/2033	200,000	287,873	0.32
Woori Bank 6.375% due 24/01/2173	200,000	276,511	0.30
Total SOUTH KOREA		<u>564,384</u>	<u>0.62</u>
Accrued interest receivable on quoted fixed income securities		<u>91,336</u>	<u>0.10</u>
Total Quoted Fixed Income Securities		<u>5,182,826</u>	<u>5.68</u>

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

By Geography (Primary) (continued)	Nikko AM Global Multi Asset Income Fund		
	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Investment Fund			
SINGAPORE			
Nikko AM Global Dividend Equity Fund	9,596,854	16,100,642	17.66
Nikko AM Multi Sector Credit Fund	9,873,541	17,122,695	18.78
Horizon Singapore Fixed Income Enhanced Fund	9,743,848	15,957,500	17.50
Singapore Dividend Equity Fund	2,648,973	3,897,434	4.28
Total SINGAPORE		53,078,271	58.22
UNITED STATES OF AMERICA			
ARK Innovation ETF	25,800	1,998,126	2.19
Energy Select Sector SPDR Fund	4,950	578,452	0.63
First Trust Nasdaq Artificial Intelligence and Robotics ETF	750	46,083	0.05
Global X Blockchain ETF	6,100	426,323	0.47
Global X Defense Tech ETF	1,930	98,498	0.11
Global X Uranium ETF	2,000	73,068	0.08
Invesco KBW Bank ETF	1,450	129,270	0.14
Invesco Senior Loan ETF	8,000	229,953	0.25
iShares Future AI & Tech ETF	1,050	53,100	0.06
iShares Latin America 40 ETF	1,330	37,939	0.04
iShares MSCI Brazil ETF	11,500	353,149	0.39
iShares MSCI India ETF	15,600	1,121,978	1.23
iShares MSCI Indonesia ETF	18,000	453,794	0.50
iShares MSCI Malaysia ETF	33,300	1,114,361	1.22
iShares MSCI Mexico ETF	1,350	86,228	0.09
Materials Select Sector SPDR Fund	6,000	688,712	0.76
Real Estate Select Sector SPDR Fund	385	21,361	0.02
SPDR S&P Homebuilders ETF	140	19,959	0.02
SPDR S&P Metals & Mining ETF	8,000	619,356	0.68
Vaneck Oil Services ETF	1,185	438,470	0.48
Xtrackers Harvest CSI 300 China A-Shares ETF	1,080	39,000	0.05
Total UNITED STATES OF AMERICA		8,627,180	9.46
Total Quoted Investment Fund		61,705,451	67.68
Quoted Real Estate Investment Trusts			
UNITED STATES OF AMERICA			
Digital Realty Trust Incorporated	630	152,408	0.17
Total UNITED STATES OF AMERICA		152,408	0.17
Total Quoted Real Estate Investment Trusts		152,408	0.17
Portfolio of investments		86,665,088	95.06
Other net assets		4,503,523	4.94
Net assets attributable to unitholders		91,168,611	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024*

By Geography (Summary)	Nikko AM Global Multi Asset Income Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2024	Percentage of total net assets attributable to unitholders at 31 December 2023
	2024	2023
	%	%
Quoted Equities		
Australia	-	0.46
Britain	1.26	0.99
China	1.29	0.89
Hong Kong SAR	0.19	0.16
India	1.76	1.14
Indonesia	0.39	0.39
Ireland	-	0.51
Japan	1.45	0.81
Malaysia	0.05	-
Netherlands	0.09	-
Philippines	0.16	-
Singapore	0.07	0.05
South Korea	0.53	0.56
Spain	-	0.37
Taiwan	1.93	1.16
United States of America	12.36	7.06
Total Quoted Equities	21.53	14.55
Quoted Fixed Income Securities		
Australia	0.91	0.28
British Virgin Islands	0.58	0.27
Cayman Islands	0.60	0.56
Germany	0.92	-
Hong Kong SAR	0.30	0.29
India	0.26	0.27
Indonesia	-	0.24
Japan	0.30	-
Malaysia	0.26	0.24
Netherlands	-	0.28
Singapore	0.83	2.48
South Korea	0.62	1.15
Thailand	-	0.27
United States of America	-	3.37
Accrued interest receivables on quoted fixed income securities	0.10	0.10
Total Quoted Fixed Income Securities	5.68	9.80

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

STATEMENT OF PORTFOLIO

As at 31 December 2024

By Geography (Summary) (continued)	Nikko AM Global Multi Asset Income Fund	
	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Quoted Investment Fund		
Canada	-	2.88
Hong Kong SAR	-	0.91
Singapore	58.22	61.41
United States of America	9.46	5.36
Total Quoted Investment Fund	67.68	70.56
Quoted Real Estate Investment Trusts		
United States of America	0.17	-
Total Quoted Real Estate Investment Trusts	0.17	-
Portfolio of investments	95.06	94.91
Other net assets	4.94	5.09
Net assets attributable to unitholders	100.00	100.00

By Industry (Secondary)	Nikko AM Global Multi Asset Income Fund		
	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Aerospace/Defense	413,036	0.45	-
Auto Manufacturers	163,873	0.18	0.08
Auto Parts & Equipment	-	-	0.30
Banks	5,294,565	5.81	3.67
Beverages	673,931	0.74	0.37
Biotechnology	75,631	0.08	0.15
Chemicals	598,924	0.66	0.27
Commercial Services	520,871	0.57	0.63
Computers	31,939	0.04	0.44
Cosmetics/Personal Care	427,655	0.47	0.49
Debt Fund	33,080,195	36.28	34.90
Diversified Financial Services	1,071,816	1.18	0.81
Electric	-	-	0.28
Electrical Component & Equipment	36,130	0.04	-
Electronics	468,492	0.51	0.99
Engineering and Construction	60,424	0.07	0.46

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2024***Nikko AM Global Multi Asset Income Fund****By Industry (Secondary) (continued)**

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
Entertainment	241,126	0.26	0.24
Equity Fund	28,625,256	31.40	35.66
Food	-	-	0.24
Food Service	720,758	0.79	0.50
Healthcare-Products	581,892	0.64	0.39
Healthcare-Services	675,026	0.74	0.90
Home Furnishings	394,909	0.43	0.50
Insurance	1,620,734	1.78	1.22
Internet	2,543,798	2.79	1.80
Iron/Steel	286,601	0.31	-
Lodging	260,916	0.29	0.34
Machinery-Construction & Mining	352,002	0.39	-
Machinery-Diversified	28,432	0.03	-
Metal Fabricate/Hardware	-	-	0.04
Mining	94,365	0.10	0.29
Oil and Gas	629,061	0.69	0.58
Oil and Gas Services	-	-	0.52
Pharmaceuticals	513,374	0.56	0.63
Real Estate	438,486	0.48	0.14
Real Estate Investment Trusts (REITS)	152,408	0.17	-
Retail	310,597	0.34	-
Semiconductors	3,038,159	3.33	2.11
Software	834,830	0.92	1.23
Sovereign	837,848	0.92	3.37
Telecommunications	170,438	0.19	-
Transportation	305,254	0.33	0.27
Accrued interest receivables on quoted fixed income securities	91,336	0.10	0.10
Portfolio of investments	86,665,088	95.06	94.91
Other net assets	4,503,523	4.94	5.09
Net assets attributable to unitholders	91,168,611	100.00	100.00

The accompanying notes form an integral part of these financial statements

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

1. General

Nikko AM Asia Umbrella Funds, comprising 1 sub-fund, i.e. Nikko AM Global Multi Asset Income Fund (the "Sub-Fund"), is constituted as a unit trust in Singapore pursuant to the Trust Deed dated 3 January 2000 as amended by Supplemental Deeds and Amended and Restated Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Sub Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Sub Fund is Nikko Asset Management Asia Limited (the "Manager").

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

The classes may differ in terms of their currency of denomination, management fee, initial sales charge, minimum initial and subsequent investment amounts, minimum realisation amount and minimum holding and distribution policy.

As of 31 December 2024 and 2023, 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.

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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").

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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).

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 Underlying Funds whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Underlying Funds apply various investment strategies to accomplish their respective investment objectives. The Underlying Funds finance their operations by issuing redeemable units which are puttable at the unitholder's option and entitles the unitholder to a proportional stake in the respective funds' net assets. The Sub-Fund holds redeemable units in the Underlying Funds.

The change in fair value of the Underlying Funds are included in the Statement of Total Return in "Net (losses)/gains on investments".

(m) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Deeds.

Financial derivatives outstanding at the end of the financial year are valued at forward rates or at current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

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.

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 2024 and 2023 comprises:

	Nikko AM Global Multi Asset Income Fund	
	2024	2023
	S\$	S\$
Singapore income tax	41	-
Overseas income tax	123,421	35,708
	<u>123,462</u>	<u>35,708</u>

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

4. Receivables

	Nikko AM Global Multi Asset Income Fund	
	2024	2023
	S\$	S\$
Dividends receivable	<u>34,937</u>	<u>13,031</u>

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5. Payables

	Nikko AM Global Multi Asset Income Fund	
	2024	2023
	S\$	S\$
Payable to unitholders for cancellation of units	17,369	49,535
Amount due to the Manager	210,246	189,484
Amount due to the Trustee	30,737	30,213
Valuation fee payable	37,541	36,797
Transfer agent fee payable	3,021	8,951
Provision for audit fee	10,168	9,775
Custody fee payable	6,290	4,803
Other payables	1,540	284
	316,912	329,842

Amount due to the Manager comprises of management fee payable to 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 contracts, options on index and forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on financial derivatives at the Statement of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statement of Financial Position date are analysed below.

Nikko AM Global Multi Asset Income Fund

	Contract or underlying principal amount		Year-end positive fair value		Year-end negative fair value	
	2024	2023	2024	2023	2024	2023
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	2,502,447	10,305,292	43,432	139,099	-	(41,461)
Futures contracts	5,005,069	4,152,118	21,193	78,719	(17,910)	(55,249)
Options	48,634	120,204	62,822	60,349	-	-
			127,447	278,167	(17,910)	(96,710)

The Sub-Fund also restricts its exposure to credit losses on the trading derivative instruments it holds by entering into master netting arrangements with approved brokers with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Sub-Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6. Financial derivatives (continued)

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the financial year ended 31 December 2024 and 2023 are detailed in the following tables.

(i) Offsetting financial assets

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\$	Related accounts not set-off in the Statement of Financial Position		
				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

2023	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
Forward foreign exchange contracts	14,254	-	14,254	-	-	14,254
Future contracts	78,719	-	78,719	55,249	-	23,470
Options	60,349	-	60,349	-	-	60,349
	153,322	-	153,322	55,249	-	98,073

NIKKO AM ASIA UMBRELLA FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***6. Financial derivatives (continued)****(ii) Offsetting financial liabilities**

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
Futures contracts	17,910	-	17,910	17,910	-	-

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2023						
Forward foreign exchange contracts	3,126	-	3,126	-	-	3,126
Futures contracts	55,249	-	55,249	55,249	-	-
	58,375	-	58,375	55,249	-	3,126

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

7. Units in issue

During the financial year ended 31 December 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

<u>SGD (Acc) Class A</u>	Nikko AM Global Multi Asset Income Fund	
	2024	2023
Units at beginning of the financial year	63,132,200	65,913,172
Units created	134,817	116,190
Units cancelled	(3,656,151)	(2,897,162)
Units at end of the financial year	<u>59,610,866</u>	<u>63,132,200</u>
Net assets attributable to unitholders - S\$	91,168,611	90,795,215
Net asset value per unit - S\$	<u>1.5293</u>	<u>1.438</u>

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing unit subscription and redemption is provided below:

<u>SGD (Acc) Class A</u>	2024	2023
	S\$	S\$
Net assets attributable to unitholders per financial statements per unit	1.5293	1.438
Effect for movement in the net assets value between the last dealing date and the end of the reporting period [^]	-	-*
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.5293</u>	<u>1.438</u>

[^] The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Sub-Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

* Effect is less than 0.001.

8. Margin and collateral accounts

Nikko AM Global Multi Asset Income Fund

	2024	2023
	S\$	S\$
Margin accounts	<u>877,076</u>	<u>1,450,212</u>

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

NIKKO AM ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 2024, an increase/decrease of the index components within the Index by 12% (2023: 7%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 6% (2023: 3%). 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.

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

Nikko AM Global Multi Asset Income Fund

As at 31 December 2024

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
	<u>S\$</u>	<u>Up to 1 year</u> <u>S\$</u>	<u>1-5 years</u> <u>S\$</u>	<u>Over 5 years</u> <u>S\$</u>	<u>S\$</u>	
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

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)

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

As at 31 December 2023

	Floating rate S\$	Fixed rate			Non-interest bearing S\$	Total S\$
		Up to 1 year S\$	1-5 years S\$	Over 5 years S\$		
Assets						
Portfolio of investments	750,637	2,519,547	1,010,100	4,533,701	77,357,132	86,171,117
Receivables	-	-	-	-	13,031	13,031
Cash and cash equivalents	3,646,202	-	-	-	-	3,646,202
Margin and collateral accounts	1,450,212	-	-	-	-	1,450,212
Financial derivatives at fair value	-	-	-	-	278,167	278,167
Total assets	5,847,051	2,519,547	1,010,100	4,533,701	77,648,330	91,558,729
Liabilities						
Payables	-	-	-	-	329,842	329,842
Purchases awaiting settlement	-	-	-	-	336,962	336,962
Financial derivatives at fair value	-	-	-	-	96,710	96,710
Total liabilities	-	-	-	-	763,514	763,514

As at 31 December 2024 and 2023, an increase/decrease of interest rates 1% (2023: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by less than 1% (2023: 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.

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)

(c) Market risk - Currency risk

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

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

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

Nikko AM Global Multi Asset Income Fund

As at 31 December 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 bank balances	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	-

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

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

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 2024 and 2023, 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 2024 and 2023, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

Nikko AM Global Multi Asset Income Fund Less than 3 months

	As at 31 December 2024 S\$	As at 31 December 2023 S\$
Payables	316,912	329,842
Purchases awaiting settlement	199,424	336,962
Contractual cash outflows (excluding gross settled derivatives)	516,336	666,804

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

	Nikko AM Global Multi Asset Income Fund	
	Less than 3 months	
	As at 31 December 2024 S\$	As at 31 December 2023 S\$
Futures contracts		
- Outflow	<u>(17,910)</u>	<u>(55,249)</u>
Currency forwards		
- Outflow	-	(2,206,674)
- Inflow	-	2,165,213
Net outflow	<u>-</u>	<u>(41,461)</u>

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the Sub-Fund in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Sub-Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2024 and 2023, the Fund's financial assets held at amortised cost as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12 month expected credit losses as any such impairment would be insignificant to the Fund.

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)

(e) Credit risk risk (continued)

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

Nikko AM Global Multi Asset Income Fund

	Fair value at 31 December 2024		Fair value at 31 December 2023	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	399,057	-	5,060,548
Aaau	-	837,848	-	-
A1	-	271,860	-	-
A3	269,152	-	-	-
Baa1	-	-	250,737	271,223
Baa2	-	287,873	-	520,077
Baa3	-	1,056,086	499,900	721,581
Ba1	-	-	-	244,035
Ba3	-	547,517	-	504,611
B1	-	359,492	-	253,928
Not rated**	276,511	786,094	-	487,345
Accrued interest receivables on quoted fixed income securities	11,070	80,266	10,101	76,716
	556,733	4,626,093	760,738	8,140,064

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

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

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

NIKKO AM ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)

(e) Credit risk (continued)

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 2024 and 2023.

Nikko AM Global Multi Asset Income Fund

	Credit rating as at 31 December 2024	Credit rating as at 31 December 2023	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	Aa3	Moody's
Counterparties of forward foreign exchange contracts			
- Australia and New Zealand Bank	N.A.	Aa3	Moody's
- Barclays Bank	N.A.	A1	Moody's
- BNP Paribas	N.A.	Aa3	Moody's
- HSBC	Aa3	N.A	Moody's
Counterparty of futures contracts and options			
- BNP Paribas, acting through its Singapore Branch	A1	Aa3	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.

(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).

NIKKO AM ASIA UMBRELLA FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)

(g) Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

Nikko AM Global Multi Asset Income Fund

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 investments trusts	152,408	-	-	152,408
Financial derivatives at fair value	-	127,447	-	127,447
	81,881,319	4,911,216	-	86,792,535
Liabilities				
Portfolio of investments:				
Financial derivatives at fair value	-	17,910	-	17,910
As at 31 December 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted equities	13,209,515	-	-	13,209,515
- Quoted fixed income securities	1,997,032	6,903,770	-	8,900,802
- Quoted investment funds	64,060,800	-	-	64,060,800
Financial derivatives at fair value	-	278,167	-	278,167
	79,267,347	7,181,937	-	86,449,284
Liabilities				
Financial derivatives at fair value	-	96,710	-	96,710

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include Singapore government bonds and treasury bills, active listed equities, investment funds and real estate investment trusts. Investments in open-ended investment funds whose net asset values are struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within level 1. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include global bonds and over-the-counter derivatives.

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

NIKKO AM ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. Financial risk management (continued)

(h) Interests in unconsolidated structured entities

The Sub-Fund's investments in the Underlying Funds are subject to the terms and conditions of the respective Underlying Funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Underlying Funds. The Manager makes investment decisions after extensive due diligence of the Underlying Funds, its strategy and the overall quality of the Underlying Funds' manager. The Underlying Funds in the Statement of Portfolio is managed by portfolio managers who are compensated by the respective Underlying Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Fund's investments in each of the Underlying Funds.

The Sub-Fund has the right to request redemption of its investments in the Underlying Funds on a daily basis.

The exposure to investments in the Underlying Funds at fair value is disclosed under the Statement of Portfolio. These investments are included in "Portfolio of investments" in the Statement of Financial Position.

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

The Sub-Fund's maximum exposure to loss from its interests in the Underlying Funds is equal to the total fair value of its investments in the Underlying Funds.

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

10. Related party transactions

In addition to related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Sub-Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	Nikko AM Global Multi Asset Income Fund	
	2024	2023
	S\$	S\$
Bank balances held with related party of the Trustee	3,998,309	3,646,202
Margin balances held with related party of the Trustee	877,076	1,450,212

NIKKO AM ASIA UMBRELLA FUNDS

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NOTES TO THE FINANCIAL STATEMENTS

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11. Financial ratios

Expense ratio

		2024	2023
<u>SGD (Acc) Class A</u>			
Total operating expenses	S\$	941,440	833,095
Average daily net asset value	S\$	91,241,860	91,083,791
Total expense ratio¹ (including the Underlying Funds' expense ratio)	%	1.93	1.86
Weighted average of the Underlying Funds' unaudited expense ratio	%	0.90	0.95

Turnover ratio

		2024	2023
Lower of total value of purchases or sales	S\$	43,384,649	39,626,187
Average daily net asset value	S\$	91,241,860	91,083,791
Total turnover ratio²	%	47.55	43.51

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Fund's expense ratio and the weighted average of the Underlying Sub-Fund's unaudited expense ratio. The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

NIKKO AM ASIA UMBRELLA FUNDS

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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

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 21.

2. Credit rating of debt securities

Nikko AM Global Multi Asset Income Fund

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aaa*	399,057	0.44
AaaU	837,848	0.92
A1	271,860	0.30
A3	269,152	0.29
Baa2	287,873	0.32
Baa3	1,056,086	1.16
Ba3	547,517	0.60
B1	359,492	0.39
Not rated**	1,062,605	1.16
Accrued interest receivables on quoted fixed income securities	91,336	0.10
Total	5,182,826	5.68

* 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.

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

3. Top 10 holdings

Nikko AM Global Multi Asset Income Fund

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Nikko AM Multi Sector Credit Fund	17,122,695	18.78
Nikko AM Global Dividend Equity Fund	16,100,642	17.66
Horizon Singapore Fixed Income Enhanced Fund	15,957,500	17.50
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

10 largest holdings at 31 December 2023

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

4. Exposure to financial derivatives

	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders 31 December 2024 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	43,432	0.05	43,432	(314,773)
Futures contracts	3,283	-*	3,283	(610,813)
Options	62,822	0.07	14,188	(225,580)

* Amount is less than 0.01

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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

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 31.

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 21.

9. Borrowings

Nil.

10. Amount of units created and cancelled for the financial year ended 31 December 2024

	Nikko AM Global Multi Asset Income Fund S\$
Units created	199,847
Units cancelled	(5,437,311)

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 43.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 43.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 42.

NIKKO AM ASIA UMBRELLA FUNDS

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

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

The Manager, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited with effect from 1 September 2025.

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