

Annual Report

Amova Global Property Securities Fund

For the financial year ended 30 June 2026

MANAGERS

Amova Asset Management Asia Limited
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Company Registration No. 198202562H

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TRUSTEE & REGISTRAR

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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 Property Securities Fund ¹ - SGD Class	5.56	0.41	3.01	4.19	-1.78	0.92	2.06

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026². 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 Property Securities Fund ¹ - SGD Class	0.28	-4.61	-2.14	2.43	-2.78	0.40	1.81

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Property Securities Fund ¹ - USD Class	5.30	-0.16	1.44	5.77	-0.99	1.33	3.23

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026². Returns are calculated on a NAV-NAV basis, USD, 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 Property Securities Fund ¹ - USD Class	0.03	-5.15	-3.63	3.98	-2.00	0.81	2.98

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026². Returns are calculated on a NAV-NAV basis, USD, 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: 11 April 2005

Note:

- (1) With effect from 17 October 2011, the Fund (formerly known as "DBS Global Property Securities Fund") has been renamed as Nikko AM Shenton Global Property Securities Fund.

The following changes were made to the Fund with effect from 24 August 2015:

- the sub-manager of the Fund was changed from CenterSquare Investment Management, Inc. to Adelante Capital Management LLC;
- the base currency of the Fund was changed from the Singapore dollar ("SGD") to United States dollar ("USD")

With effect from 30 September 2016, the Fund had ceased to accept new or further subscriptions for units of the Fund using CPF monies.

With effect from 1 December 2017, the benchmark has been removed and there is no longer any benchmark for the Fund. This is because in the Managers' view, the benchmark imposes unnecessary costs on the Fund, and the benchmark is not necessary in order for the Managers to achieve the Fund's stated investment objective. Prior to 1 April 2015, benchmark was UBS Global Real Estate Investors Total Return Index without reference to the yield component. Prior to 1 Mar 2010, the benchmark was Yield Component of UBS Global Real Estate Investors Total Return Index. Prior to 1 April 2006, the benchmark was UBS Global Real Estate Investors Total Return Index.

With effect from 7 January 2021, the sub-manager Adelante Capital Management LLC has been terminated and Straits Investment Management Pte. Ltd. has been appointed as the investment adviser for the Fund.

With effect from 22 March 2021, the Fund is no longer included under the Central Provident Fund Investment Scheme ("CPFIS"). The Fund will continue to be available for subscription via cash or supplementary retirement scheme ("SRS") monies.

- (2) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (3) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova Asia Investment Funds - Amova Global Property Securities Fund" and "Amova Asset Management Co., Ltd." respectively.
- (4) Amova Global Property Securities Fund - SGD S Class was fully redeemed on 5 Dec 2025.

Portfolio Review

Fund gains 3.01% during the review period

The Amova Global Property Securities Fund (the "Fund") returned 3.01% (in SGD terms, on a NAV-NAV basis) over the 12-month period ended 30 June 2026.

Among the Fund's largest holdings during the review period were Simon Property Group (SPG), CBRE Group (CBRE), Digital Realty Trust (DLR), Prologis (PLD), AvalonBay Communities (AVB), Public Storage (PSA), American Tower (AMT) and Weyerhaeuser (WY). SPG provided exposure to the premium retail landlord segment, where limited new supply and sustained retailer demand supported healthy leasing spreads, while CBRE offered a capital-light real estate services model participating in a recovery in transaction volumes. DLR provided direct exposure to the accelerating hyperscale and enterprise data-centre leasing cycle, and PLD offered access to the industrial and logistics complex, where a moderating supply pipeline and resilient e-commerce-driven demand created a progressively improving supply-demand balance. AVB anchored the residential allocation amid continued structural affordability constraints in US housing, PSA offered a defensive income characteristic through a lower-cyclicality self-storage model, and AMT provided exposure to digital infrastructure through its global communications-tower and CoreSite data-centre businesses. Lastly, WY provided exposure to timberland and wood-products markets, whose earnings drivers are linked more closely to lumber prices, housing activity and timberland monetisation than to conventional rental growth.

Outside the US, the Fund's largest holdings included Keppel DC REIT (KDCREIT), and Vonovia SE (VNA). KDCREIT was the purest expression of the Fund's data-centre thesis, benefiting from Singapore's constrained power and land supply, structurally low vacancy, and strong tenant credit quality. VNA represented the Fund's continental European residential exposure during the review period, although the position was subsequently exited as the balance of leverage, regulation and funding-cost risks became less attractive relative to other opportunities.

The Fund's performance over the twelve months to 30 June 2026 was supported by selected holdings in US retail, global logistics, self-storage, Japanese developers and UK logistics, partly offset by weakness in communications infrastructure, German residential, Australian property names and selected Asia-Pacific REITs. In the US, the Fund benefited from exposure to high-quality operators across retail, logistics, storage, timberland, data centres and real estate services, segments that continued to capture structural demand and showed operating leverage as transaction activity improved. The Fund also maintained a core allocation to Singapore-listed real estate names.

Among the US names, the Fund saw solid contributions from Simon Property Group (SPG, +45.7%), Prologis (PLD, +33.1%), Public Storage (PSA, +13.0%) and Digital Realty (DLR, +6.0%). SPG was the standout performer: Real Estate funds from operations (FFO) grew meaningfully year-on-year, with malls and premium outlet occupancy remaining high and retailer sales per square foot improving further. Management raised full-year Real Estate FFO guidance and lifted the quarterly dividend year-over-year. PLD also performed strongly. The company delivered exceptionally strong leasing activity, lifted occupancy further, and reported continued growth in Core FFO per share year-on-year, raising full-year guidance as a result. PSA returned to same-store net operating income (NOI) growth, with average occupancy improving further. During the period, the company also announced its PS4.0 strategic refresh and an accompanying leadership transition. DLR continued to benefit from robust data-centre demand, with strong leasing activity and growing demand from cloud and AI customers supporting earnings growth. The Fund's modest passive allocation also contributed positively, with the Schwab US REIT ETF (+15.4%) and Vanguard Real Estate ETF (+12.5%) both participating in the broader recovery in US REIT sentiment over the period.

In Singapore, industrial, logistics and data-centre-focused REITs remained a core part of the Fund's holdings, supported by healthy occupancy, positive rental reversions and disciplined capital management. The Fund's Singapore top performers included Frasers Logistics & Commercial Trust (FLCT, +18.3%) and Mapletree Logistics Trust (MLT, +7.9%). FLCT was the leading Singapore performer: core operating distribution per unit (DPU), excluding capital distributions, increased year-on-year, although headline DPU (including capital distributions) eased slightly. Portfolio occupancy remained high, and the trust announced a further acquisition of freehold logistics assets in Germany and the Netherlands, expected to be modestly DPU-accretive. MLT also benefited from resilient demand across its pan-Asian logistics network, with continued occupier demand supporting a stable operating performance over the period.

In Japan, leading developers continued to execute on disciplined capital allocation and shareholder returns, while in the UK, industrial landlords continued to benefit from constrained supply and resilient occupier demand. The Fund's top Japanese and UK performers included Mitsubishi Estate (+38.0%), Sumitomo Realty & Development (+20.9%) and SEGRO (+30.8%). Mitsubishi Estate delivered strong results for the year, supported by strong office leasing activity, rental growth and gains from asset disposals. Management guided to a further year of profit growth and announced a share buyback programme. Sumitomo Realty & Development also contributed, reporting strong earnings growth as improving office occupancy and strong leasing conditions supported its core leasing business. In the UK, SEGRO delivered a strong year, with like-for-like net rental income growing further and a substantial amount of new headline rent secured. Within the Fund's Japan J-REIT allocation, Industrial & Infrastructure Fund Investment Corp (+9.9%) also contributed, benefiting from continued demand for logistics assets.

Subsequent to the review period, the Fund was actively repositioned in July 2026, moving from a more regionally diversified allocation toward a more conviction-led portfolio organised around sector fundamentals, earnings visibility and structural demand drivers. The resulting US weighting increased to approximately 74%, primarily as an output of the preferred sector exposures rather than as a broad directional country call. Exited positions spanned Australian diversified REITs, several Singapore-listed logistics REITs, and a large reduction in Japan J-REIT exposure, alongside the exit of a handful of concentrated single-stock positions and passive ETF holdings. Singapore exposure was substantially reduced overall, though a small number of core holdings were retained at lower weights, with one new addition. The repositioned portfolio introduced meaningful new exposure to US healthcare real estate and digital infrastructure, and increased conviction in industrial and logistics leaders, partly offset by the reduced Singapore logistics weighting. Retail and residential exposure was also substantially expanded across multiple US subsectors. As this rebalancing occurred after the review period, the changes are not reflected in the twelve-month performance commentary above, but will be reflected in the Fund's positioning going forward.

Market Review

Property fundamentals broadly resilient, albeit uneven across sectors and regions

Global listed real estate navigated a volatile rate backdrop over the twelve months to June 2026. The US Federal Reserve delivered a series of policy rate cuts during the period—in September, October and December 2025—bringing the federal funds target range down from 4.25–4.50% to 3.50–3.75% by the end of 2025, where it remained through the first half of 2026. However, the long end of the curve moved in the opposite direction. This curve-steepening dynamic—front-end cuts alongside a higher long end—remained a headwind for real estate valuations and transaction activity, as elevated long-term borrowing costs offset part of the benefit of lower policy rates. Elsewhere, Singapore's three-month compounded Singapore Overnight Rate Average (SORA) fell markedly year-on-year, providing meaningful relief to S-REIT borrowing costs. In Australia, the Reserve Bank of Australia (RBA) raised the cash rate three times in 2026, including a 25-bp increase in May to 4.35%, before holding the rate unchanged in June.

Property fundamentals were broadly resilient but uneven across sectors and regions. In the US, REITs delivered broadly positive FFO and NOI growth in 2025, with performance varying materially by sector—healthcare REITs led, while industrial fundamentals stabilised and multifamily fundamentals were more subdued. Consensus forecasts project further earnings growth in 2026, supported by constrained new supply and improving occupancy trends across several sectors. Industrial and logistics fundamentals continued to improve, with US industrial vacancy stabilising through 2025 as new supply moderated significantly below prior-cycle peaks, with early signs of vacancy improvement emerging by mid-2026; e-commerce continued to drive meaningful demand for industrial space. US office leasing volumes grew year-on-year in the first quarter of 2026, aided in part by AI-driven demand, while office transaction activity also recovered, though the pace of improvement varied across data sources. Office cap rates remained well above their mid-2022 cyclical lows. US apartment fundamentals softened, with national advertised rent growth reaching its weakest year-on-year reading since 2012 in early 2026, following near-flat national rent growth through 2025.

In Europe, property stocks were supported through much of the period by the European Central Bank (ECB)'s extended pause, though this tailwind reversed in June 2026 with the ECB's first rate hike since 2023.

Market Outlook & Strategy

Maintains preference for REITs with strong balance sheets, consistent operating track records and exposure to structurally supported demand drivers

Broader capital markets delivered a materially different picture to listed real estate over the twelve months to 30 June 2026. Global equities were strong in USD total-return terms, with the MSCI World returning approximately 22% and Emerging Markets outperforming significantly, returning approximately 44% in USD terms. Fixed income returns were comparatively muted: global credit and US Treasuries delivered modest positive returns in USD terms, while German Bunds were roughly flat as local-currency returns were largely offset by currency movements. UK Gilts delivered a positive USD total return over the period, as strong local-currency returns more than offset a modest depreciation in sterling against the dollar. Japanese government bonds (JGB) were the standout laggard, declining materially in USD terms as the 10-year JGB yield rose amid Bank of Japan policy normalisation, compounded by yen depreciation against the dollar over the period.

For listed real estate, the combination of a rising long-end Treasury yield and strong broader equity performance created a mixed investment backdrop: risk appetite improved, but the cost of capital for REITs remained elevated, continuing to act as a constraint on cap rate compression and a fuller recovery in transaction volumes.

Looking ahead, REIT valuations have moderated from prior-cycle peaks, though the cost of equity capital remains elevated relative to current Treasury yields. Transaction volumes remain materially below 2021–2022 peaks, with market participants reporting gradual improvement in activity as price discovery has progressed. A number of sub-sectors—including logistics, data centres, healthcare and select retail—have demonstrated an ability to deploy capital on accretive terms in the current environment. That said, the path of recovery is unlikely to be linear. With the long end of the yield curve having moved higher even as the Federal Reserve eased short-term rates from their 2023-2024 peak, further cap rate compression and a more complete recovery in transaction activity would likely require long-end rates to stabilise or decline, rather than front-end cuts alone.

Within the listed real estate universe, the portfolio maintains a preference for REITs with strong balance sheets, consistent operating track records and exposure to structurally supported demand drivers, including logistics, data centres and healthcare real estate. A more selective approach is maintained toward sub-sectors facing tighter capital constraints or softer near-term fundamentals, including US multifamily and parts of the office sector. The resulting country allocations, including the higher US exposure, should therefore be understood primarily as an outcome of sector and company selection rather than as a broad top-down country call.

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 GLOBAL PROPERTY SECURITIES FUND

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2026

The Trustee is under a duty to take into custody and hold the assets of Amova Global Property Securities Fund (the “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 Fund during the financial year covered by these financial statements, set out on pages 13 to 37, 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
24 September 2026

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2026

In the opinion of Amova Asset Management Asia Limited, the accompanying financial statements set out on pages 13 to 37, 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 Amova Global Property Securities Fund (the "Fund") as at 30 June 2026, 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 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

Authorised signatory
24 September 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA GLOBAL PROPERTY SECURITIES FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Amova Global Property Securities Fund (the "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 Fund as at 30 June 2026, 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 Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2026; 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 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 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 GLOBAL PROPERTY SECURITIES FUND
(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 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 Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the 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 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 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 Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA GLOBAL PROPERTY SECURITIES FUND**
(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.

The engagement partner on the audit resulting in this independent auditor's report is Paul Sammy Pak.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 24 September 2026

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 30 June 2026*

	Note	2026 US\$	2025 US\$
Income			
Dividends		509,814	881,498
Interest on cash and cash equivalents		1,577	18,072
		<u>511,391</u>	<u>899,570</u>
Less: Expenses			
Management fee		175,087	199,870
Transfer agent fee		25,830	48,834
Trustee fee		7,138	10,150
Custody fee		1,430	2,466
Audit fee		11,855	11,013
Valuation fee		9,906	12,966
Transaction costs		20,669	18,937
Other expenses		19,928	19,442
		<u>271,843</u>	<u>323,678</u>
Net income		<u>239,548</u>	<u>575,892</u>
Net gains or losses on value of investments			
Net gains on investments		226,984	2,569,403
Net foreign exchange (losses)/gains		(11,245)	1,384
		<u>215,739</u>	<u>2,570,787</u>
Total return for the financial year before income tax		455,287	3,146,679
Less: Income tax	3	(98,498)	(170,237)
Total return for the financial year after income tax		<u>356,789</u>	<u>2,976,442</u>

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2026*

	Note	2026 US\$	2025 US\$
ASSETS			
Portfolio of investments		9,436,766	24,792,208
Sales awaiting settlement		61	222
Receivables	4	62,310	105,532
Cash and cash equivalents		181,985	789,485
Total assets		9,681,122	25,687,447
LIABILITIES			
Payables	5	173,180	95,381
Distributions payable	7	39,996	53,222
Total liabilities		213,176	148,603
EQUITY			
Net assets attributable to unitholders	6	9,467,946	25,538,844

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 30 June 2026*

	Note	2026 US\$	2025 US\$
Net assets attributable to unitholders at the beginning of the financial year		25,538,844	23,416,946
Operations			
Change in net assets attributable to unitholders resulting from operations		356,789	2,976,442
Unitholders' contributions/(withdrawals)			
Creation of units		1,695,126	2,748,395
Cancellation of units		(17,544,669)	(2,933,323)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(15,849,543)	(184,928)
Distributions	7	(578,144)	(669,616)
Total (decrease)/increase in net assets attributable to unitholders		(16,070,898)	2,121,898
Net assets attributable to unitholders at the end of the financial year	6	9,467,946	25,538,844

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Equities			
GERMANY			
Vonovia SE	505	12,396	0.13
Total GERMANY		12,396	0.13
JAPAN			
Daiwa House Industry Company Limited	810	22,014	0.23
Mitsubishi Estate Company Limited	6,700	170,875	1.80
Mitsui Fudosan Company Limited	13,000	119,902	1.27
Sumitomo Realty & Development Company Limited	6,600	151,919	1.61
Total JAPAN		464,710	4.91
SINGAPORE			
CapitaLand Investment Limited	14,700	28,299	0.30
Total SINGAPORE		28,299	0.30
SWEDEN			
Castellum AB	7,314	96,544	1.02
Total SWEDEN		96,544	1.02
UNITED STATES OF AMERICA			
CBRE Group Incorporated	5,182	697,964	7.37
Total UNITED STATES OF AMERICA		697,964	7.37
Total Quoted Equities		1,299,913	13.73
Quoted Investment Funds			
UNITED STATES OF AMERICA			
Schwab U.S. REIT ETF	15,797	374,073	3.95
State Street SPDR S&P Homebuilders ETF	1,051	121,454	1.28
Vanguard Real Estate ETF	3,866	372,798	3.94
Total UNITED STATES OF AMERICA		868,325	9.17
Total Quoted Investment Funds		868,325	9.17

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary) (continued)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Real Estate Investment Trusts			
AUSTRALIA			
Goodman Group	17,624	380,097	4.02
GPT Group	88,543	299,354	3.16
Mirvac Group	156,126	186,043	1.96
Stockland	86,720	245,126	2.59
Total AUSTRALIA		1,110,620	11.73
BRITAIN			
Land Securities Group Public Listed Company	22,806	197,054	2.08
SEGRO Public Listed Company	23,497	272,945	2.88
Total BRITAIN		469,999	4.96
JAPAN			
Daiwa House REIT Investment Corporation	25	18,536	0.20
GLP J-Reit	22	18,599	0.20
Industrial & Infrastructure Fund Investment Corporation	21	18,335	0.18
Japan Real Estate Investment Corporation	26	18,525	0.20
Nippon Building Fund Incorporated	26	20,141	0.21
Nippon Prologis REIT Incorporated	35	18,693	0.20
Nomura Real Estate Master Fund Incorporated	20	18,680	0.20
United Urban Investment Corporation	15	14,961	0.16
Total JAPAN		146,470	1.55
SINGAPORE			
CapitaLand Ascendas REIT	39,480	76,002	0.80
Frasers Logistics & Commercial Trust	77,800	58,044	0.61
Keppel DC REIT	232,340	402,367	4.25
Mapletree Industrial Trust	16,290	24,181	0.26
Mapletree Logistics Trust	26,202	24,714	0.26
Total SINGAPORE		585,308	6.18
UNITED STATES OF AMERICA			
American Tower Corporation	2,304	376,773	3.98
AvalonBay Communities Incorporated	3,096	584,525	6.17
BXP Incorporated	4,803	318,487	3.36
Digital Realty Trust Incorporated	4,947	888,679	9.39
Prologis Incorporated	6,406	867,501	9.16
Public Storage	1,814	577,124	6.10
Simon Property Group Incorporated	4,238	948,295	10.02
Weyerhaeuser Company	16,489	394,747	4.17
Total UNITED STATES OF AMERICA		4,956,131	52.35
Total Quoted Real Estate Investment Trusts		7,268,528	76.77
Portfolio of investments		9,436,766	99.67
Other net assets		31,180	0.33
Net assets attributable to unitholders		9,467,946	100.00

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities		
Germany	0.13	4.19
Japan	4.91	5.27
Singapore	0.30	2.19
Sweden	1.02	0.90
United States of America	7.37	7.65
Total Quoted Equities	13.73	20.20
Quoted Investment Fund		
United States of America	9.17	3.46
Total Quoted Investment Fund	9.17	3.46
Quoted Real Estate Investment Trusts		
Australia	11.73	10.76
Britain	4.96	4.03
Japan	1.55	6.40
Singapore	6.18	15.62
United States of America	52.35	36.61
Total Quoted Real Estate Investment Trusts	76.77	73.42
Portfolio of investments	99.67	97.08
Other net assets	0.33	2.92
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Industry (Secondary)**

	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Equity Fund	868,325	9.17	3.46
Home Builders	22,014	0.23	1.25
Real Estate	1,277,899	13.50	18.95
Real Estate Investment Trusts (REITS)	7,268,528	76.77	73.42
Portfolio of investments	9,436,766	99.67	97.08
Other net assets	31,180	0.33	2.92
Net assets attributable to unitholders	9,467,946	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

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

1. General

Amova Global Property Securities Fund (the "Fund") is a Singapore domiciled fund, constituted as a sub-fund of the Amova Asia Investment Funds, pursuant to the Trust Deed dated 8 March 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 Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited (the "Manager").

Amova Asia Investment Funds comprise of three separate and distinct sub-funds, namely Amova Asia Dividend Equity Fund, Amova Global Property Securities Fund and Amova Asia Bond Fund.

Only the financial statements of Amova Global Property Securities Fund are presented in this report.

There are currently six classes of units established within the Fund, namely SGD Class, SGD Class B, USD Class, USD Class B, RMB Class and SGD Class S.

The classes differ in terms of their class currency, the management fees and the minimum subscription amount applicable.

As of 30 June 2026 and 2025, only units in the SGD Class, USD Class and SGD Class S have been issued.

The Fund is single priced and the NAV of the 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 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 deems appropriate. Swing Pricing involves making upwards or downwards adjustments in the calculation of the NAV per unit of the 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 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 GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

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) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) 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 GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

(e) 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 investments held by the 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.

(f) 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.

(g) 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.

(h) Payables

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

(i) Cash and cash equivalents

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

(j) Foreign currency translation

(i) *Functional and presentation currency*

The 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 Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund denominated in Singapore Dollar ("SGD") and United States Dollar ("USD").

The performance of the Fund is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Fund's functional and presentation currency.

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

(j) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States 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 United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(k) 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.

(l) 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 Fund, where applicable.

(m) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The 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.

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

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 to 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 30 June 2026 and 2025 comprises:

	2026 US\$	2025 US\$
Singapore income tax	8,529	19,248
Overseas income tax	89,969	150,989
	<u>98,498</u>	<u>170,237</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends and tax charge on distribution from Singapore REITs. The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	2026 US\$	2025 US\$
Receivable from unitholders for creation of units	29,407	9,903
Dividends receivable	32,903	95,629
	<u>62,310</u>	<u>105,532</u>

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***5. Payables**

	2026 US\$	2025 US\$
Payable to unitholders for cancellation of units	92,359	9,945
Amount due to the Manager	41,070	52,255
Amount due to the Trustee	2,249	5,356
Valuation fee payable	9,619	6,025
Transfer agent fee payable	14,836	8,171
Provision for audit fee	12,063	11,695
Custody fee payable	984	1,934
	173,180	95,381

Amount due to the Manager comprises of management fee payable to Amova 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. Units in issue

During the financial year ended 30 June 2026 and 2025, the number of units issued, redeemed and outstanding were as follows:

<u>SGD Class</u>	2026	2025
Units at beginning of the financial year	26,393,811	26,483,205
Units created	3,458,786	5,560,921
Units cancelled	(9,770,672)	(5,650,315)
Units at end of the financial year	20,081,925	26,393,811
Net assets attributable to unitholders - US\$	9,184,302	12,505,043
Net asset value per unit - US\$	0.4573	0.4737
<u>USD Class</u>	2026	2025
Units at beginning of the financial year	696,588	1,024,242
Units created	119,692	195,378
Units cancelled	(195,689)	(523,032)
Units at end of the financial year	620,591	696,588
Net assets attributable to unitholders - US\$	283,644	329,951
Net asset value per unit - US\$	0.4570	0.4736
<u>SGD Class S</u>	2026	2025
Units at beginning of the financial year	14,935,618	14,935,618
Units created	-	-
Units cancelled	(14,935,618)	-
Units at end of the financial year	-	14,935,618
Net assets attributable to unitholders - US\$	-	12,703,850
Net asset value per unit - US\$	-	0.8505

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***6. Units in issue (continued)**

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 Class</u>	2026 US\$	2025 US\$
Net assets attributable to unitholders per financial statements per unit	0.4573	0.4737
Effect of adjustments of bid-ask prices per unit	-	0.0002
Effects of distribution per unit	0.0019	0.0020
Net assets attributable to unitholders for issuing/redeeming per unit	0.4592	0.4759
<u>USD Class</u>	2026 US\$	2025 US\$
Net assets attributable to unitholders per financial statements per unit	0.4570	0.4736
Effect of adjustments of bid-ask prices per unit	-	0.0002
Effects of distribution per unit	0.0020	0.0020
Net assets attributable to unitholders for issuing/redeeming per unit	0.4590	0.4758
<u>SGD Class S</u>	2026 US\$	2025 US\$
Net assets attributable to unitholders per financial statements per unit	-	0.8505
Effect of adjustments of bid-ask prices per unit	-	0.0004
Net assets attributable to unitholders for issuing/redeeming per unit	-	0.8509

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***7. Distributions**

	2026 US\$	2025 US\$
June final distribution of S\$0.25 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	39,997	-
May interim distribution of S\$0.24 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	40,866	-
April interim distribution of S\$0.25 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	42,941	-
March interim distribution of S\$0.24 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	41,956	-
February interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	45,359	-
January interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	46,084	-
December interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	54,859	-
November interim distribution of S\$0.25 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	52,369	-
October interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	53,918	-
September interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	54,588	-
August interim distribution of S\$0.25 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	52,945	-
July interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2026	52,262	-

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***7. Distributions (continued)**

June final distribution of S\$0.25 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	53,222
May interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	52,739
April interim distribution of S\$0.24 (SGD Class) & US\$0.18 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	50,231
March interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	51,603
February interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	53,432
January interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	55,925
December interim distribution of S\$0.28 (SGD Class) & US\$0.21 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	59,351
November interim distribution of S\$0.27 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	57,629
October interim distribution of S\$0.28 (SGD Class) & US\$0.21 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	60,788
September interim distribution of S\$0.28 (SGD Class) & US\$0.22 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	61,986
August interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	58,085
July interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	-	54,625
	578,144	669,616

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Financial risk management

The 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 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 Fund's exposures to these risks.

The Fund's primary objective is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period by investing in global listed real estate investment trusts ("REITS") (including business trusts) and the quoted securities of companies listed or traded on a regulated market which derive a substantial part of their revenue from the ownership, management and/or development of real estate primarily in the United States, Australia, the European Union and Asia.

These financial instruments are held in accordance with the published investment policies of the 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 Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess any deviation from the 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 Fund.

The Fund's market price risk is managed through diversification of the investment portfolio across various geographies globally.

The Manager is of the view that the FTSE EPRA/NAREIT Developed Index (the "Index"), which is a free-float adjusted, market capitalisation-weighted index designed to track the performance of listed real estate companies in developed countries worldwide, will provide a suitable analysis of reasonable possible shifts of the fair value of the Fund's investment.

As at 30 June 2026, an increase/decrease of the index component within the Index by 15% (2025: 16%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 15% (2025: 15%). 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 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.

(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).

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Financial risk management (continued)

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

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

(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 Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Fund may also enter into forward foreign exchange contracts.

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***8. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

As at 30 June 2026	USD US\$	AUD US\$	SGD US\$	EUR US\$	JPY US\$	GBP US\$	HKD US\$	Others US\$	Total US\$
Assets									
Portfolio of investments	6,522,420	1,110,620	613,607	12,396	611,180	469,999	-	96,544	9,436,766
Sales awaiting settlement	-	-	-	-	61	-	-	-	61
Receivables	9,098	16,990	29,407	-	1,439	5,376	-	-	62,310
Cash and cash equivalents	144,777	4	36,353	782	-	38	11	20	181,985
Total assets	6,676,295	1,127,614	679,367	13,178	612,680	475,413	11	96,564	9,681,122
Liabilities									
Payables	41,070	-	132,110	-	-	-	-	-	173,180
Distributions payable	1,241	-	38,755	-	-	-	-	-	39,996
Total liabilities	42,311	-	170,865	-	-	-	-	-	213,176
Net currency exposure	6,633,984	1,127,614	508,502	13,178	612,680	475,413	11	96,564	

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***8. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

As at 30 June 2025	USD US\$	AUD US\$	SGD US\$	EUR US\$	JPY US\$	GBP US\$	HKD US\$	Others US\$	Total US\$
Assets									
Portfolio of investments	12,187,825	2,749,021	4,548,837	1,069,340	2,978,646	1,028,592	-	229,947	24,792,208
Sales awaiting settlement	-	-	-	-	222	-	-	-	222
Receivables	23,036	38,488	23,822	-	12,021	7,355	-	810	105,532
Cash and cash equivalents	652,798	3	135,295	1,319	-	39	11	20	789,485
Total assets	12,863,659	2,787,512	4,707,954	1,070,659	2,990,889	1,035,986	11	230,777	25,687,447
Liabilities									
Payables	52,255	-	43,126	-	-	-	-	-	95,381
Distributions payable	1,393	-	51,829	-	-	-	-	-	53,222
Total liabilities	53,648	-	94,955	-	-	-	-	-	148,603
Net currency exposure	12,810,011	2,787,512	4,612,999	1,070,659	2,990,889	1,035,986	11	230,777	

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. 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 30 June 2026 and 2025, the 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 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 Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to liquidity risk arising from redemption requests by unitholders. Liquidity risk is managed through minimum holding and redemption requirements, and the use of liquidity management tools, where appropriate, including swing pricing (where applicable) and redemption gates.

To manage the liquidity risk, a cash buffer is maintained in the 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 Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The 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 30 June 2026 and 2025, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2026	30 June 2025
	US\$	US\$
Payables	173,180	95,381
Distributions payable	39,996	53,222
Contractual cash outflows	213,176	148,603

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Financial risk management (continued)

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the 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 Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 30 June 2026 and 2025, 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.

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 Fund's assets are held as at 30 June 2026 and 2025.

	Credit rating as at 30 June 2026	Credit rating as at 30 June 2025	Source of credit rating
Bank and custodian			
- 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.

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

8. Financial risk management (continued)

(f) Specific risk of real estate companies

Real estate companies are particularly vulnerable to, inter alia, the local and international economic climate, real estate market conditions such as oversupply or reduced demand for commercial and residential space, changes in market rental rates, depreciation of buildings over time, and increases in property taxes and interest rates.

As real estate investments are relatively illiquid, this affects the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market, interest rates or other conditions.

An increase in market interest rates may have an adverse impact on the market price of units in REITs if their annual yields give investors a lower return as compared to other investments.

To manage such risks, the Manager seeks to diversify its investments between asset class i.e. listed real estate companies and REITs, and between securities within each class i.e., residential versus commercial properties, properties situated in different geographical area etc.

(g) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(h) Fair value estimation

The 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).

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***8. Financial risk management (continued)****(h) Fair value estimation (continued)**

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2026 and 2025:

As at 30 June 2026	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	1,299,913	-	-	1,299,913
- Quoted investment funds	868,325	-	-	868,325
- Quoted real estate investment trusts	7,268,528	-	-	7,268,528
	9,436,766	-	-	9,436,766
As at 30 June 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	5,157,207	-	-	5,157,207
- Quoted investment funds	883,533	-	-	883,533
- Quoted real estate investment trusts	18,751,468	-	-	18,751,468
	24,792,208	-	-	24,792,208

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, investment funds and real estate investment trusts. The Fund does not adjust the quoted price for these instruments.

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.

9. 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 Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	2026 US\$	2025 US\$
Bank balances held with related party of the Trustee	181,985	789,485

10. Financial ratios**Expense ratio**

SGD Class		2026	2025
Total operating expenses	US\$	233,694	255,035
Average daily net asset value	US\$	11,373,533	12,935,008
Total expense ratio¹	%	2.05	1.97

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***10. Financial ratios (continued)**

		2026	2025
<u>USD Class</u>			
Total operating expenses	US\$	6,584	8,153
Average daily net asset value	US\$	317,656	414,658
Total expense ratio¹	%	2.07	1.97

		2026	2025
<u>SGD Class S</u>			
Total operating expenses	US\$	25,169	41,549
Average daily net asset value	US\$	12,959,711	12,262,355
Total expense ratio¹ (annualised)	%	0.19	0.34

Turnover ratio

		2026	2025
Lower of total value of purchases or sales	US\$	2,689,428	3,966,378
Average daily net asset value	US\$	17,502,488	25,612,020
Total turnover ratio²	%	15.37	15.49

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The 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 GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2026

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 16 to 19.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2026

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Simon Property Group Incorporated	948,295	10.02
Digital Realty Trust Incorporated	888,679	9.39
Prologis Incorporated	867,501	9.16
CBRE Group Incorporated	697,964	7.37
AvalonBay Communities Incorporated	584,525	6.17
Public Storage	577,124	6.10
Keppel DC REIT	402,367	4.25
Weyerhaeuser Company	394,747	4.17
Goodman Group	380,097	4.02
American Tower Corporation	376,773	3.98

10 largest holdings at 30 June 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
CBRE Group Incorporated	1,953,557	7.65
Digital Realty Trust Incorporated	1,919,327	7.52
Simon Property Group Incorporated	1,801,641	7.05
AvalonBay Communities Incorporated	1,235,877	4.84
Keppel DC REIT	1,136,133	4.45
Vonovia SE	1,069,340	4.19
American Tower Corporation	1,062,577	4.16
Public Storage	988,219	3.87
Prologis Incorporated	962,153	3.77
Weyerhaeuser Company	920,192	3.60

4. Exposure to financial derivatives

Nil.

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2026

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

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 16 to 19.

9. Borrowings

Nil.

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

US\$

Units created	1,695,126
Units cancelled	(17,544,669)

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 37.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 36 to 37.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 36.

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

Nil.

15. Soft dollar commissions/arrangements

In their management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.



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Co. Registration No. 198202562H

Semi-Annual Report

Amova Global Property Securities Fund

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

Financial period ending 31 December 2025

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MANAGERS

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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 Property Securities Fund ¹ - SGD Class	-2.00	2.59	1.59	4.99	0.28	0.86	2.09

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025². 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 Property Securities Fund ¹ - SGD Class	-6.90	-2.54	-3.49	3.21	-0.74	0.34	1.84

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Property Securities Fund ¹ - USD Class	-1.75	1.60	7.77	6.50	0.85	1.87	3.32

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025². Returns are calculated on a NAV-NAV basis, USD, 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 Property Securities Fund ¹ - USD Class	-6.66	-3.48	2.38	4.69	-0.17	1.35	3.06

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025². Returns are calculated on a NAV-NAV basis, USD, 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: 11 April 2005

Note:

- (1) With effect from 17 October 2011, the Fund (formerly known as "DBS Global Property Securities Fund") has been renamed as Nikko AM Shenton Global Property Securities Fund.

The following changes were made to the Fund with effect from 24 August 2015:

- the sub-manager of the Fund was changed from CenterSquare Investment Management, Inc. to Adelante Capital Management LLC;
- the base currency of the Fund was changed from the Singapore dollar ("SGD") to United States dollar ("USD")

With effect from 30 September 2016, the Fund had ceased to accept new or further subscriptions for units of the Fund using CPF monies.

With effect from 1 December 2017, the benchmark has been removed and there is no longer any benchmark for the Fund. This is because in the Managers' view, the benchmark imposes unnecessary costs on the Fund, and the benchmark is not necessary in order for the Managers to achieve the Fund's stated investment objective. Prior to 1 April 2015, benchmark was UBS Global Real Estate Investors Total Return Index without reference to the yield component. Prior to 1 Mar 2010, the benchmark was Yield Component of UBS Global Real Estate Investors Total Return Index. Prior to 1 April 2006, the benchmark was UBS Global Real Estate Investors Total Return Index.

With effect from 7 January 2021, the sub-manager Adelante Capital Management LLC has been terminated and Straits Investment Management Pte. Ltd. has been appointed as the investment adviser for the Fund.

With effect from 22 March 2021, the Fund is no longer included under the Central Provident Fund Investment Scheme ('CPFIS'). The Fund will continue to be available for subscription via cash or supplementary retirement scheme ("SRS") monies.

- (2) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (3) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova Asia Investment Funds - Amova Global Property Securities Fund" and "Amova Asset Management Co., Ltd." respectively.
- (4) Amova Global Property Securities Fund - SGD S Class was fully redeemed on 5 Dec 2025.

Portfolio Review

Fund gains 2.59% during the review period

The Amova Global Property Securities Fund (the “Fund”) returned 2.59% (in SGD terms, on a NAV-NAV basis) over the six-month period ended 31 December 2025.

The Fund’s performance in the second half of 2025 was supported by its diversified exposure in the US, Singapore and Japan, where holdings demonstrated earnings durability, disciplined capital management and improving growth visibility. They have demonstrated resilient operating fundamentals despite an uneven macro backdrop. In the US, the Fund benefited from exposure to high-quality operators across logistics, premier retail, and real estate services—segments that continued to capture structural demand and showed operating leverage as transaction activity improved.

The Fund’s US performance was supported by positions in market leaders with strong leasing momentum, improving earnings outlook and disciplined balance sheet management. The Fund’s US performance in the latter half of the 2025 was driven by solid contributions from Prologis (PLD), CBRE Group (CBRE), and Simon Property Group (SPG). PLD delivered a robust Q3 2025, highlighted by record 62 million square feet of lease signings, and maintained healthy portfolio fundamentals with 95.3% occupancy. Operational performance remained solid, with Cash Same Store Net Operating Income (NOI) growth of 5.2% and a strong Net Effective Rent Change of 49.4%, reflecting pricing power in well-located logistics assets. PLD continued to strengthen its platform for long-term growth, including a 5.2-gigawatt allocation of utility-fed capacity secured or in advanced stages to support its data centre ambitions. Balance sheet liquidity remained ample, with liquidity at approximately US dollar (USD) 7.5 billion. Management raised 2025 net earnings guidance to USD 3.40–3.50 per share (from USD 3.00–3.15 previously) while updating Core Funds From Operations (FFO) guidance to USD 5.78–5.81 per share (from USD 5.75–5.80), reinforcing confidence in earnings stability amid a shifting rate and growth environment. SPG also contributed meaningfully, supported by steady operating improvement across its premier retail portfolio. For the third quarter, SPG reported Real Estate FFO of USD 1.215 billion (USD 3.22 per diluted share), up from USD 1.144 billion (USD 3.05 per diluted share) in the prior year period. Operating fundamentals remained firm, with Domestic Property NOI up 5.1%, and occupancy strengthening to 96.4% as at 30 September 2025. Leasing economics also improved, with base minimum rent increasing to USD 59.14 per square foot (from USD 57.71 a year earlier). Reflecting management’s confidence in cashflow durability, SPG raised full-year 2025 Real Estate FFO guidance to USD 12.60–12.70 per diluted share and increased its quarterly dividend by 4.8% year-on-year (YoY) to USD 2.20 per share. CBRE performed well as a recovery in transactional activity supported earnings momentum and operating leverage. CBRE reported third-quarter results showing revenue up 14% to USD 10.3 billion, Core Earnings Per Share (EPS) up 34% to USD 1.61, and Core Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) up 19% to USD 821 million. CBRE further improved its outlook, with 2025 Core EPS outlook increased to USD 6.25–6.35 (from USD 6.10–6.20 previously). Liquidity also strengthened, increasing to USD 5.2 billion during the quarter, underscoring financial flexibility to execute strategy through the cycle.

In Singapore, industrial and logistics-focused REITs remained comparatively defensive, supported by healthy occupancy, positive rental reversions and proactive refinancing actions. In the second half of 2025, the Fund’s Singapore top contributors included Frasers Logistics & Commercial Trust (FLT), Mapletree Logistic Trust (MLT) and CapitaLand Ascendas REIT (CLAR). FLT reported FY2025 results showing revenue of Singapore dollar (SGD) 471.5 million (+5.6% YoY) and adjusted net property income (NPI) of SGD 326.1 million (+1.9% YoY), driven by contributions from acquisitions and improved performance in several markets. While higher finance costs weighed on distributions (finance costs up 26.4% YoY), FLT maintained distributions with total FY2025 distribution per unit (DPU) of SGD 0.0595. Portfolio fundamentals remained healthy with occupancy at 95.1%, Weighted

Average Lease Expiry (WALE) of 4.8 years, and prudent leverage (aggregate leverage 35.7%) alongside a cost of borrowings of 3.1%. The FLT's diversified platform comprises 113 properties with a portfolio value of approximately SGD 6.9 billion, spanning Australia, Germany, Singapore, the UK and the Netherlands, with a majority exposure to logistics/industrial assets. FLT also continued portfolio optimisation and capital recycling, including the completed acquisition of 2 Tuas South Link 1 for SGD 140.3 million and divestment of 357 Collins Street. MLT delivered resilient operating performance and stable distributions. MLT reported portfolio occupancy of 96.1% and 2.5% positive rental reversions (excluding China), reflecting healthy leasing conditions across key markets. DPU was SGD 0.01815 for 2Q FY25/26 (from SGD 0.01812 in the prior quarter), demonstrating continued distribution stability. Proactive capital management also helped reduce financing costs, with the weighted average borrowing cost for 2Q FY25/26 reduced to 2.6% per annum (from 2.7% last quarter), supporting cashflow resilience. CLAR continued to demonstrate scale advantages and multiple growth engines, supported by healthy portfolio occupancy and disciplined capital recycling. In its 3Q 2025 update, CLAR reported 91.3% portfolio occupancy and +7.6% portfolio rental reversion. CLAR executed SGD 1,317.2 million of acquisitions in Singapore at yields of approximately 6% to 7%, while continuing its capital recycling program with SGD 381.5 million of divestments at an estimated ~7% premium to total valuation. Balance sheet metrics remained within a prudent range, with 39.8% aggregate leverage (as at 30 September 2025). Financing costs also improved, with cost of debt of 3.6% (as at 30 September 2025). These actions position CLAR to sustain distributions while retaining flexibility to pursue accretive opportunities.

In Japan, leading developers continued to execute on asset recycling and shareholder returns, underpinned by robust earnings delivery and constructive capital allocation. The Fund's top Japanese contributors for 2H2025 included Mitsubishi Estate, Sumitomo Realty & Development and Mitsui Fudosan. Mitsubishi Estate reported strong FY2025 2Q results, with Operating Profit of Japanese yen (JPY) 107.5 billion (up JPY 7.7 billion YoY) and Profit Attributable to Owners of Parent of JPY 58.0 billion (up JPY 8.0 billion YoY). Management's full-year outlook remained constructive, with FY2025 Operating Profit forecast at JPY 325 billion (a new historical high) and Profit Attributable to Owners of Parent forecast at JPY 195 billion (record high). Mitsubishi Estate reiterated a shareholder-friendly capital policy, including a progressive dividend framework of +JPY 3 per year (to be paid until FY2030), with a FY2025 dividend forecast of JPY 46 per share, and noted completion of a JPY 100 billion share buyback for FY2025. Sumitomo Realty & Development delivered solid profitability despite a modest revenue decline, reflecting operating leverage and portfolio quality. For the six months ended 30 September 2025, revenue from operations was JPY 532.243 billion (-1.4% YoY), while operating income increased to JPY 167.479 billion (+7.4% YoY). Profit attributable to owners of parent also improved to JPY 118.340 billion (+8.1% YoY). Office fundamentals remained stable, with the vacancy rate for existing office buildings at 5.4%. Management maintained its fiscal 2025 (year ending 31 March 2026) outlook at JPY 1,050.0 billion in revenue from operations and JPY 210.0 billion profit attributable to owners of parent. Sumitomo Realty & Development also announced a stock split effective 1 January 2026, which may support longer-term liquidity and investor accessibility. Mitsui Fudosan reported strong interim results, supported by earnings momentum and an ongoing focus on capital efficiency and shareholder returns. Interim revenues from operations were JPY 1,353.4 billion (+16.4% YoY) and operating income was JPY 218.7 billion (+29.1% YoY). Profit attributable to owners of parent reached a record JPY 152.1 billion (+72.3% YoY). Mitsui Fudosan also highlighted shareholder return enhancements, including a planned annual dividend increase to JPY 34 per share (from JPY 33) and a JPY 57.0 billion share repurchase decision, with a planned total payout ratio of 56.6% for the current fiscal year.

Market Review

Property fundamentals mixed but broadly supported by sector-specific drivers

Over the six months to December 2025, listed real estate markets navigated a shifting macro environment shaped by changing expectations on growth, inflation and interest rates. After maintaining the Federal funds target range at 4.25–4.50% through much of 2025, the US Federal Reserve resumed easing late in the year, delivering three 25-basis point (bp) cuts: to 4.00–4.25% (17 September 2025), to 3.75–4.00% (29 October 2025), and to 3.50–3.75% (10 Dec 2025). These moves helped improve sentiment toward rate-sensitive sectors, including REITs and property securities, by reducing the discount rate applied to long-duration cashflows and supporting refinancing confidence. However, performance remained differentiated, as investors continued to reward balance-sheet strength, earnings visibility and proven execution while remaining cautious on issuers facing tighter capital constraints. At the same time, the long end of the curve remained a key swing factor for real estate valuations. The US 10-year Treasury yield started 2025 elevated, eased into late October before moving higher toward year-end at around 4.18% on end-December 2025.

Property fundamentals were mixed but broadly supported by sector-specific drivers. Logistics and industrial platforms continued to benefit from structurally supported demand and supply discipline in key markets, supporting occupancy and rent growth. Prime retail landlords demonstrated resilience as leasing metrics improved, occupancy trended higher and tenant sales remained supportive, reinforcing cashflow durability. In parallel, real estate services and advisory platforms benefited from improving client engagement and a gradual recovery in capital markets activity, which provided operating leverage as transaction volumes stabilised. Across regions, management teams that acted decisively on portfolio optimisation—through recycling capital, prioritising accretive acquisitions/divestments, and extending debt maturities—were better positioned to sustain distributions and preserve balance-sheet flexibility. Looking ahead, listed real estate remains positioned to benefit from any further improvement in the rate and liquidity backdrop, though the pace and breadth of recovery is likely to remain uneven. In this environment, active security selection remains critical, with emphasis on asset quality, tenant diversification, prudent leverage and the ability to translate operating momentum into sustained earnings and distribution growth.

Market Outlook & Strategy

Outlook of REITs supported by more favourable interest rate backdrop and strong balance sheets

In 2025, artificial intelligence (AI) remained the dominant US equity theme: communication services was up 33.0% and information technology gained 23.6%. Even so, only two of the “Magnificent Seven” beat the S&P 500 as investors grew more selective. Consumer-facing sectors lagged amid slower jobs growth and caution on passing through tariff costs. US equities rose +17.9%, but 2025 marked the first time in two decades that the S&P 500 was the weakest major regional market. Emerging Market (EM) gains were broad-based. China returned +31.4% as homegrown AI progress and diversified trade channels underpinned resilience; India trailed at +4.3%. AI supply-chain leverage, governance reform, and a low starting point powered Korea to +100.7%, while Latin America rebounded to +55.7% on currency strength. In Japan, reflation hopes under Prime Minister Sanae Takaichi and expectations of fiscal support helped the TOPIX add 25.5%. Risk appetite spilled into credit as spreads compressed. EM debt topped the tables at +13.5%, supported by solid fundamentals and foreign exchange (FX) tailwinds—helped by the Brazilian real +11.3% and Mexican peso +13.5% versus the dollar. Global credit returned +10.3%; defaults drifted higher but balance sheets remained sound. Fiscal worries steepened curves, yet US Treasuries +6.3% as the Fed cut 75 bps in the second half of the year and the inflation spike failed to materialise. UK Gilts (+5.0%) benefited from cooling wages and 100 bps of cuts by the Bank of England. In Europe, peripheral bonds outperformed core; French OATs lagged amid

political turbulence. Germany pivoted toward expansionary spending, and Bunds ended negative. In Japan, normalisation fears and fiscal concerns pushed 10-year Japanese Government Bonds (JGBs) +99 bps to 2.1% and 30-year JGBs +113 bps to 3.4%, delivering negative returns.

Valuations for Real Estate Investment Trusts (REITs) appear to have bottomed out, offering an attractive entry point for capital. Valuation spreads between top and bottom-performing REITs have increased, creating arbitrage opportunities and driving potential mergers and acquisitions (M&A) activity. For the past years, REITs have faced challenges in pursuing acquisitions due to a lack of deal flow and wide bid-ask spreads. However, as transaction volumes increase and pricing improves, REITs across various sub-sectors are ramping up capital deployment for acquisitions and development, which is expected to drive earnings growth. The recovery in transactions presents multiple growth opportunities for REITs, boosting asset values and enhancing the potential for higher share prices and growing dividends in the new cycle. As interest rates continue to decline, REITs could experience further outperformance, particularly in a more stable economic environment. While challenges remain, the outlook for REITs is optimistic, supported by a more favourable interest rate backdrop and strong balance sheets.

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 GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)*

	31 December 2025	31 December 2024
	US\$	US\$
Income		
Dividends	314,537	396,762
Interest on cash and cash equivalents	1,520	14,524
	316,057	411,286
Less: Expenses		
Management fee	97,685	105,605
Transfer agent fee	8,648	34,997
Trustee fee	4,979	5,320
Custody fee	1,721	1,322
Audit fee	6,341	5,404
Valuation fee	5,601	6,442
Transaction costs	7,991	10,024
Other expenses	7,580	11,981
	140,546	181,095
Net income	175,511	230,191
Net gains or losses on value of investments		
Net gains on investments	257,815	1,253,410
Net foreign exchange losses	(1,458)	(4,162)
	256,357	1,249,248
Total return for the financial period before income tax	431,868	1,479,439
Less: Income tax	(59,943)	(83,434)
Total return for the financial period after income tax	371,925	1,396,005

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2025 (unaudited)*

	31 December 2025 US\$	30 June 2025 US\$
ASSETS		
Portfolio of investments	12,534,244	24,792,208
Sales awaiting settlement	205	222
Receivables	97,203	105,532
Cash and cash equivalents	325,353	789,485
Total assets	12,957,005	25,687,447
LIABILITIES		
Payables	127,434	95,381
Distributions payable	54,983	53,222
Total liabilities	182,417	148,603
EQUITY		
Net assets attributable to unitholders	12,774,588	25,538,844

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)*

	31 December 2025 US\$	30 June 2025 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	25,538,844	23,416,946
Operations		
Change in net assets attributable to unitholders resulting from operations	371,925	2,976,442
Unitholders' contributions/(withdrawals)		
Creation of units	1,050,427	2,748,395
Cancellation of units	(13,865,543)	(2,933,323)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(12,815,116)	(184,928)
Distributions	(321,065)	(669,616)
Total (decrease)/increase in net assets attributable to unitholders	(12,764,256)	2,121,898
Net assets attributable to unitholders at the end of the financial period/year	12,774,588	25,538,844

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Geography (Primary)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities			
GERMANY			
Vonovia SE	15,659	451,308	3.53
Total GERMANY		451,308	3.53
JAPAN			
Daiwa House Industry Company Limited	4,710	156,194	1.22
Mitsubishi Estate Company Limited	8,700	212,081	1.66
Mitsui Fudosan Company Limited	17,500	198,786	1.56
Sumitomo Realty & Development Company Limited	9,200	230,785	1.81
Total JAPAN		797,846	6.25
SINGAPORE			
CapitaLand Investment Limited	138,400	291,650	2.28
Total SINGAPORE		291,650	2.28
SWEDEN			
Castellum AB	8,892	102,821	0.81
Total SWEDEN		102,821	0.81
UNITED STATES OF AMERICA			
CBRE Group Incorporated	6,782	1,091,020	8.54
Total UNITED STATES OF AMERICA		1,091,020	8.54
Total Quoted Equities		2,734,645	21.41
Quoted Investment Funds			
UNITED STATES OF AMERICA			
Schwab U.S. REIT ETF	13,329	278,443	2.18
State Street SPDR S&P Homebuilders ETF	114	11,737	0.09
Vanguard Real Estate ETF	3,110	275,204	2.16
Total UNITED STATES OF AMERICA		565,384	4.43
Total Quoted Investment Funds		565,384	4.43

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Real Estate Investment Trusts			
AUSTRALIA			
Goodman Group	17,025	351,718	2.75
GPT Group	104,190	376,575	2.95
Mirvac Group	195,053	266,644	2.09
Stockland	103,461	395,327	3.09
Total AUSTRALIA		1,390,264	10.88
BRITAIN			
Land Securities Group Public Listed Company	26,744	223,750	1.75
SEGRO Public Listed Company	30,467	295,222	2.31
Total BRITAIN		518,972	4.06
JAPAN			
Daiwa House REIT Investment Corporation	112	102,322	0.80
GLP J-Reit	107	101,645	0.79
Industrial & Infrastructure Fund Investment Corporation	105	103,295	0.81
Japan Real Estate Investment Corporation	139	116,081	0.91
Nippon Building Fund Incorporated	130	118,517	0.93
Nippon Prologis REIT Incorporated	157	93,051	0.73
Nomura Real Estate Master Fund Incorporated	103	113,747	0.89
United Urban Investment Corporation	108	126,090	0.99
Total JAPAN		874,748	6.85
SINGAPORE			
CapitaLand Ascendas REIT	196,000	431,320	3.38
Frasers Logistics & Commercial Trust	443,600	343,219	2.68
Keppel DC REIT	304,940	533,524	4.18
Mapletree Industrial Trust	253,590	410,159	3.21
Mapletree Logistics Trust	322,502	331,027	2.59
Total SINGAPORE		2,049,249	16.04
UNITED STATES OF AMERICA			
American Tower Corporation	2,412	423,475	3.31
AvalonBay Communities Incorporated	2,909	527,198	4.13
BXP Incorporated	3,338	225,248	1.76
Digital Realty Trust Incorporated	5,380	832,501	6.52
Prologis Incorporated	4,291	547,875	4.29
Public Storage	1,664	431,858	3.38
Simon Property Group Incorporated	5,387	997,295	7.81
Weyerhaeuser Company	17,533	415,532	3.25
Total UNITED STATES OF AMERICA		4,400,982	34.45
Total Quoted Real Estate Investment Trusts		9,234,215	72.28
Portfolio of investments		12,534,244	98.12
Other net assets		240,344	1.88
Net assets attributable to unitholders		12,774,588	100.00

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities		
Germany	3.53	4.19
Japan	6.25	5.27
Singapore	2.28	2.19
Sweden	0.81	0.90
United States of America	8.54	7.65
Total Quoted Equities	21.41	20.20
Quoted Investment Fund		
United States of America	4.43	3.46
Total Quoted Investment Fund	4.43	3.46
Quoted Real Estate Investment Trusts		
Australia	10.88	10.76
Britain	4.06	4.03
Japan	6.85	6.40
Singapore	16.04	15.62
United States of America	34.45	36.61
Total Quoted Real Estate Investment Trusts	72.28	73.42
Portfolio of investments	98.12	97.08
Other net assets	1.88	2.92
Net assets attributable to unitholders	100.00	100.00

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (unaudited)***By Industry (Secondary)**

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Equity Fund	565,384	4.43	3.46
Home Builders	156,194	1.22	1.25
Private Equity	291,650	2.28	-
Real Estate	2,286,801	17.90	18.95
Real Estate Investment Trusts (REITS)	9,234,215	72.29	73.42
Portfolio of investments	12,534,244	98.12	97.08
Other net assets	240,344	1.88	2.92
Net assets attributable to unitholders	12,774,588	100.00	100.00

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2025 to 31 December 2025 (unaudited)

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 12 to 15.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 Largest holdings at 31 December 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
CBRE Group Incorporated	1,091,020	8.54
Simon Property Group Incorporated	997,295	7.81
Digital Realty Trust Incorporated	832,501	6.52
Prologis Incorporated	547,875	4.29
Keppel DC REIT	533,524	4.18
AvalonBay Communities Incorporated	527,198	4.13
Vonovia SE	451,308	3.53
Public Storage	431,858	3.38
CapitaLand Ascendas REIT	431,320	3.38
American Tower Corporation	423,475	3.31

10 Largest holdings at 31 December 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
CBRE Group Incorporated	1,933,213	7.69
Digital Realty Trust Incorporated	1,918,533	7.63
Simon Property Group Incorporated	1,884,494	7.49
AvalonBay Communities Incorporated	1,397,029	5.56
Public Storage	1,110,368	4.42
Weyerhaeuser Company	1,064,017	4.23
Keppel DC REIT	1,018,164	4.05
Vonovia SE	974,537	3.88
Prologis Incorporated	961,961	3.83
American Tower Corporation	953,365	3.79

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2025 to 31 December 2025 (unaudited)

4. Exposure to financial derivatives

Nil.

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

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 12 to 15.

9. Borrowings

Nil.

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

US\$

Units created	1,050,427
Units cancelled	(13,865,543)

11. Turnover ratio

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	US\$	901,988	1,616,111
Average daily net asset value	US\$	24,180,780	26,414,915
Total turnover ratio¹	%	3.73	6.12

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.

AMOVA GLOBAL PROPERTY SECURITIES FUND*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)***12. Expense ratio**

		31 December 2025	31 December 2024
<u>SGD Class</u>			
Total operating expenses	US\$	233,854	252,404
Average daily net asset value	US\$	12,458,455	12,760,032
Total expense ratio²	%	1.88	1.98
		31 December 2025	31 December 2024
<u>USD Class</u>			
Total operating expenses	US\$	6,319	9,377
Average daily net asset value	US\$	336,708	476,902
Total expense ratio²	%	1.88	1.97
		31 December 2025	31 December 2024
<u>SGD Class S</u>			
Total operating expenses	US\$	28,048	40,671
Average daily net asset value	US\$	12,511,546	11,867,572
Total expense ratio² (annualised)	%	0.22	0.34

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial 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 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 Fund is Amova Asset Management Asia Limited, a subsidiary of Amova Asset Management International Limited. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee").

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

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Fund and a related party at terms agreed between the parties and within the provisions of the Deeds:

	31 December 2025 US\$	30 June 2025 US\$
Bank balances held with related party of the Trustee	325,353	789,485

AMOVA GLOBAL PROPERTY SECURITIES FUND

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

REPORT TO UNITHOLDERS

For the financial period from 01 July 2025 to 31 December 2025 (unaudited)

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

Nil.

15. Soft dollar commissions/arrangements

In their management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

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Co. Registration No. 198202562H

Annual Report

Amova Global Property Securities Fund

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

Financial year ended 30 June 2025

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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 Property Securities Fund ¹ - SGD Class	0.80	-0.98	5.12	0.53	1.00	1.46	2.01

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025². 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 Property Securities Fund ¹ - SGD Class	-4.24	-5.93	-0.14	-1.18	-0.04	0.94	1.75

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025². Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Property Securities Fund ¹ - USD Class	6.13	6.06	11.92	3.56	2.86	2.05	3.32

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025². Returns are calculated on a NAV-NAV basis, USD, 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 Property Securities Fund ¹ - USD Class	0.82	0.76	6.32	1.80	1.81	1.52	3.06

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025². Returns are calculated on a NAV-NAV basis, USD, 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: 11 April 2005

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Property Securities Fund ¹ – SGD S Class	1.24	-0.17	6.87	2.17	N/A	N/A	1.81

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025². 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 Property Securities Fund ¹ – SGD S Class	-3.82	-5.16	1.53	0.44	N/A	N/A	0.65

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025². 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: 8 January 2021

Note:

- (1) With effect from 17 October 2011, the Fund (formerly known as “DBS Global Property Securities Fund”) has been renamed as Nikko AM Shenton Global Property Securities Fund.

The following changes were made to the Fund with effect from 24 August 2015:

- the sub-manager of the Fund was changed from CenterSquare Investment Management, Inc. to Adelante Capital Management LLC;
- the base currency of the Fund was changed from the Singapore dollar (“SGD”) to United States dollar (“USD”)

With effect from 30 September 2016, the Fund had ceased to accept new or further subscriptions for units of the Fund using CPF monies.

With effect from 1 December 2017, the benchmark has been removed and there is no longer any benchmark for the Fund. This is because in the Managers’ view, the benchmark imposes unnecessary costs on the Fund, and the benchmark is not necessary in order for the Managers to achieve the Fund’s stated investment objective. Prior to 1 April 2015, benchmark was UBS Global Real Estate Investors Total Return Index without reference to the yield component. Prior to 1 Mar 2010, the benchmark was Yield Component of UBS Global Real Estate Investors Total Return Index. Prior to 1 April 2006, the benchmark was UBS Global Real Estate Investors Total Return Index.

With effect from 7 January 2021, the sub-manager Adelante Capital Management LLC has been terminated and Straits Investment Management Pte. Ltd. has been appointed as the investment adviser for the Fund.

With effect from 22 March 2021, the Fund is no longer included under the Central Provident Fund Investment Scheme (“CPFIS”). The Fund will continue to be available for subscription via cash or supplementary retirement scheme (“SRS”) monies.

- (2) Fund performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (3) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Asia Investment Funds - Nikko AM Shenton Global Property Securities Fund” and “Nikko Asset Management Co., Ltd.” have been deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Asia Investment Funds - Amova Global Property Securities Fund” and “Amova Asset Management Co., Ltd.” respectively.

Portfolio Review

Fund gains 5.12% during the review period

The Amova Global Property Securities Fund (the “Fund”) returned 5.12% (in SGD terms, on a NAV-NAV basis) over the 12-month period ended 30 June 2025.

From the one-year period to 30 June 2025, global REITs advanced through a phase of normalisation marked by easing inflation, clearer central bank trajectories and improving capital-market access. By June 2025, the FTSE Nareit All Equity REITs index posted a modest total return of 1.8%, trailing broader equity benchmarks, but the 10-year Treasury yield fell to 4.23%, supporting dividend attractiveness. Dividend yield stood at 3.95% for equity REITs and a notable 12.85% for mortgage REITs.

Europe and Asia led the recovery as rate expectations rolled over and currencies moved in their favour, while the US trailed but still delivered steadier income and lower volatility than broad equities. European REITs led the rebound, achieving a remarkable 24.6% total return mid-year, boosted by a weaker US dollar and more accommodative monetary policy. Asian REITs also delivered robust returns of approximately 17.8%. Balance sheet health, disciplined new supply in logistics and residential, and the secular pull of data centre and digital infrastructure demand underpinned the global REITs asset class.

Nareit data comparing 4Q21 to 1Q25 shows that REITs have maintained strong balance sheet discipline despite a sustained high-rate environment. Average leverage remains low, with a preference for fixed-rate debt and longer maturities, limiting exposure to rising borrowing costs. While the 10-year Treasury yield climbed 2.9 percentage points over the period, the average cost of total REIT debt increased by just 0.9 percentage points. Continued access to unsecured debt has helped keep funding costs competitive and provided operational flexibility. These factors underscore the sector’s long-term investment focus and its capacity to navigate future market volatility.

Overall, the global REIT landscape from June 2024 to June 2025 was defined by divergence and resilience. Europe and Asia led performance as interest rate pressures eased, and currency conditions remained favourable. US REITs delivered stable income and moderate total returns, supported by yield compression and selective sector strength. Australian REITs notably outperformed peers, driven by sector rotation and optimism on macro and rate-policy fronts. Singapore REITs maintained yield attractiveness and distribution growth amid yield curve stabilisation. Across regions, REIT total returns are expected to be supported by earnings growth, narrowing cap-rate spreads, improved access to capital and favourable sector dynamics—especially in residential, logistics, and data centres.

The top three performing names in the portfolio were CBRE Group (up 57.24%) Keppel DC REIT (up 36.02%) and Stockland (up 30.63%). About 58% of the portfolio companies posted a positive total return for the portfolio over the trailing 12 months.

In the US, the REIT sector demonstrated solid resilience, characterised by improving fundamentals across several key property segments. Mid-2025 data from Nareit showed that the FTSE Nareit All Equity REITs Index delivered a total return of approximately 1.8% year-to-date through 30 June. However, US REITs returned roughly 9% over the 12 months ending 30 June 2025, broadly in line with their long-term historical averages. Notably, volatility and drawdowns were lower than the S&P 500, underscoring the asset class’s defensive characteristics. Sector performance was led by data centres, which benefited from secular demand tailwinds and leasing stability. Meanwhile, towers, self-storage, and high-quality apartment REITs stabilised as new supply pipelines softened. This favourable backdrop played well into the strengths of our US portfolio holdings—Prologis, Public Storage, and AvalonBay Communities, along with American Tower, Digital Realty Trust, and Boston Properties which leveraged scale, operational execution and embedded redevelopment or data infrastructure momentum to drive relative outperformance. Notably, the resilient earnings environment allowed many US REITs to maintain or even raise earnings

guidance through 1Q25, underscoring the predictability of rent-based income streams. This stability, combined with favourable lease structures and balance-sheet discipline, positioned US REITs to offer compelling income and total return potential in the face of macro uncertainty.

In Singapore, REITs demonstrated measured resilience, with a sharp rebound from April 2025 as rate expectations softened. The iEdge S-REIT Leaders Index rebounded sharply from April 2025, delivering over 11.7% gain since then. Weighted average trailing-12-month distribution yields remained attractive (around the low-6% region mid-June), and sector breadth improved as more than half of large S-REITs posted positive total returns. Our Singapore allocations—CapitaLand Investment, CapitaLand Ascendas REIT, Mapletree Logistics Trust, Mapletree Industrial Trust, Frasers Logistics & Commercial Trust, and Keppel DC REIT emphasised industrial/logistics and data-centre exposures where escalators and secular demand provided earnings resilience.

Japan offered a differentiated mix of stable occupancy, rising rents in logistics and selective office submarkets after a difficult 2024. As of mid-2025, J-REIT expected dividend yields had moved into the ~5% range and NAV multiples compressed to the low-0.8x area, around levels that historically attract incremental capital, while the Japanese yen's weakness (near multi-decade lows) enhanced foreign-buyer appeal. Our portfolio names across developers and J-REITs benefited from healthy leasing, disciplined pipelines, (in logistics) strong pre-let demand tied to e-commerce and data-centre supply chains. While the Bank of Japan's (BoJ) cautious policy normalisation lifted funding costs modestly, it also reinforced the case for steady nominal rent growth and balance-sheet discipline.

In Australia, A-REITs delivered standout results, with the S&P/ASX 200 A-REIT complex rallying into the June quarter on expectations of peaking rates and healthier residential activity. The S&P/ASX 200 A-REIT Index surged approximately 13.4% over the June 2025 quarter, outpacing broader equities, and delivered a total 12-month return of 14%, slightly ahead of the S&P/ASX 200 Index's 13.8% gain. Goodman Group led the A-REIT rally with a 21% quarterly gain, nearly erasing its year-to-date decline, as development and data-centre pipelines accelerated. REITs such as Mirvac, GPT Group and Stockland also benefited from improving sentiment and declining funding costs. Sector forecasts suggest that declining funding costs and stronger economic activity should continue to benefit A-REITs. We continue to maintain exposure to high-quality developers and diversified platforms with visible pre-leasing and balance-sheet flexibility.

Market Review

A tactical allocation to global REITs may offer investors a balanced blend of income, inflation-hedging characteristics and the potential for capital appreciation

Global REIT markets in the 12 months to June 2025 traversed a period of shifting macroeconomic dynamics and evolving investor sentiment. Central banks in most developed economies paused or reversed the aggressive rate-hiking cycles of 2022–2023, responding to signs of easing inflation and moderating economic growth. This inflection point in monetary policy brought greater stability to interest rates, which in turn improved visibility for real estate capital planning and asset valuation. The US dollar, having strengthened materially in prior years, softened against a basket of currencies, providing a tailwind to returns in non-US markets. While episodic volatility persisted driven by geopolitical tensions, policy uncertainties and uneven growth trends, bond markets offered compelling yields.

Stabilising rates had a pronounced impact on REIT performance. Predictable borrowing costs are central to the capital-intensive REIT model, and the reduction in rate volatility allowed management teams to advance acquisition pipelines, refinance debt on more favourable terms, and support dividend growth. As bond markets fully priced a “higher for longer” policy plateau, REITs in defensive and secular-growth sectors (industrial and logistics) saw renewed investor interest. Data centres continued to benefit from

accelerating demand tied to artificial intelligence (AI) adoption and cloud migration, while well-located retail and necessity-based shopping centres demonstrated durable foot traffic and rent collection. These trends contributed to a broad-based rebound in total returns across many global listed property markets.

From a comparative standpoint, broader equity markets outpaced REITs over the period, with global equities advancing sharply on the back of outsized contributions from a narrow group of mega-cap technology companies. Global REITs, while lagging in price performance, maintained attractive income yields and operated from a position of improving fundamentals. Current valuations already embed a high-rate environment; unless interest rates move materially higher, the downside to REIT prices appears limited. This creates an asymmetric opportunity profile where income stability and potential for modest multiple expansion can combine to deliver competitive total returns should rates ease.

Many high-quality real estate names have yet to fully participate in the equity market rally, widening the valuation gap between property and growth-oriented equities. Historical mean reversion cycles suggest that such gaps often narrow in favour of value-oriented sectors, including listed real estate. As of 30 June 2025, global REIT prices remain below their late-2021 peaks, even as equity benchmarks approach or surpass prior highs. Against this backdrop, a tactical allocation to global REITs may offer investors a balanced blend of income, inflation-hedging characteristics, and the potential for capital appreciation as monetary conditions evolve and property markets continue to normalise.

Market Outlook & Strategy

Outlook for REITs supported by a more favourable interest rate backdrop and strong balance sheets

In July, emerging market equities gained 2.0%, outperforming developed markets on strength from Greater China and South Korea. Improved sentiment in China reflected resilience in economic activity and liquidity recovery, supported by rising monetary aggregates and a stronger credit impulse. Taiwanese equities continued to benefit from the AI investment boom, while rising iron ore and steel prices also provided support. Commodities overall declined 0.5%, as gold's rally paused and copper came under pressure from a proposed 50% US import tariff, later partially offset by exemptions for refined metals. Bond markets faced headwinds from expectations of sustained fiscal expansion. The global aggregate bond index fell 1.5% as yields rose and US dollar strength weighed on returns. US June consumer price index (CPI) surprised to the downside, with headline inflation at 2.7% and core at 2.9%, but effective tariff rates remain below statutory levels due to supply chain adjustments. Eurozone government yields drifted higher on better-than-expected Purchasing Managers' Index (PMI) data, while the European Central Bank held rates steady. UK gilt yields rose after headline inflation unexpectedly accelerated to 3.6% year-on-year (YoY). Japanese government bonds underperformed globally as political shifts reduced fiscal consolidation prospects and persistent inflation pressures pushed 10-year yields to 1.6%, the highest since 2008. Credit markets outperformed sovereigns as spreads tightened on strong earnings.

Valuations for REITs appear to have bottomed out, offering an attractive entry point for capital. Valuation spreads between top- and bottom-performing REITs have increased, creating arbitrage opportunities and driving potential mergers and acquisitions activity in 2025. For the past years, REITs have faced challenges in pursuing acquisitions due to a lack of deal flow and wide bid-ask spreads. However, as transaction volumes increase and pricing improves, REITs across various sub-sectors are ramping up capital deployment for acquisitions and development, which is expected to drive earnings growth. The recovery in transactions presents multiple growth opportunities for REITs, boosting asset values and enhancing the potential for higher share prices and growing dividends in the new cycle. As interest rates continue to decline, REITs could experience further outperformance, particularly in a more stable economic environment. While challenges remain, the outlook for REITs is optimistic, supported by a more favourable interest rate backdrop and strong balance sheets.

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.

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

(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 GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2025

The Trustee is under a duty to take into custody and hold the assets of Amova Global Property Securities Fund (formerly known as Nikko AM Shenton Global Property Securities Fund) (the “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 Fund during the financial year covered by these financial statements, set out on pages 13 to 37, 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 September 2025

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 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 13 to 37, 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 Amova Global Property Securities Fund (formerly known as Nikko AM Shenton Global Property Securities Fund) (the "Fund") as at 30 June 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 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 September 2025

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA GLOBAL PROPERTY SECURITIES FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Amova Global Property Securities Fund (formerly known as Nikko AM Shenton Global Property Securities Fund) (the "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 Fund as at 30 June 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 Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2025;
- the Statement of Financial Position as at 30 June 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 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 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 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 GLOBAL PROPERTY SECURITIES FUND**
(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 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 Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the 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 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 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 Fund to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA GLOBAL PROPERTY SECURITIES FUND
(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 September 2025

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

STATEMENT OF TOTAL RETURN*For the financial year ended 30 June 2025*

	Note	2025 US\$	2024 US\$
Income			
Dividends		881,498	803,801
Interest on cash and cash equivalents		18,072	35,583
		899,570	839,384
Less: Expenses			
Management fee		199,870	169,804
Transfer agent fee		48,834	16,215
Trustee fee		10,150	8,924
Custody fee		2,466	2,768
Audit fee		11,013	12,202
Valuation fee		12,966	11,354
Transaction costs		18,937	12,281
Other expenses*		19,442	18,416
		323,678	251,964
Net income		575,892	587,420
Net gains or losses on value of investments			
Net gains on investments		2,569,403	539,152
Net foreign exchange gains/(losses)		1,384	(30,023)
		2,570,787	509,129
Total return for the financial year before income tax		3,146,679	1,096,549
Less: Income tax	3	(170,237)	(158,206)
Total return for the financial year after income tax		2,976,442	938,343

* There were no non-audit related fees paid to a network firm of the Fund's auditor for the financial year ended 30 June 2025 and 2024.

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

	Note	2025 US\$	2024 US\$
ASSETS			
Portfolio of investments		24,792,208	22,621,536
Sales awaiting settlement		222	528
Receivables	4	105,532	91,626
Cash and cash equivalents		789,485	884,976
Total assets		25,687,447	23,598,666
LIABILITIES			
Payables	5	95,381	131,009
Distributions payable	7	53,222	50,711
Total liabilities		148,603	181,720
EQUITY			
Net assets attributable to unitholders	6	25,538,844	23,416,946

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 30 June 2025*

	Note	2025 US\$	2024 US\$
Net assets attributable to unitholders at the beginning of the financial year		23,416,946	20,847,430
Operations			
Change in net assets attributable to unitholders resulting from operations		2,976,442	938,343
Unitholders' contributions/(withdrawals)			
Creation of units		2,748,395	3,243,321
Cancellation of units		(2,933,323)	(1,037,319)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(184,928)	2,206,002
Distributions	7	(669,616)	(574,829)
Total increase in net assets attributable to unitholders		2,121,898	2,569,516
Net assets attributable to unitholders at the end of the financial year	6	25,538,844	23,416,946

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

STATEMENT OF PORTFOLIO*As at 30 June 2025***By Geography (Primary)**

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities			
GERMANY			
Vonovia SE	30,457	1,069,340	4.19
Total GERMANY		1,069,340	4.19
JAPAN			
Daiwa House Industry Company Limited	9,310	319,303	1.25
Mitsubishi Estate Company Limited	17,600	329,349	1.29
Mitsui Fudosan Company Limited	35,000	338,018	1.33
Sumitomo Realty & Development Company Limited	9,300	358,428	1.40
Total JAPAN		1,345,098	5.27
SINGAPORE			
CapitaLand Investment Limited	268,800	559,265	2.19
Total SINGAPORE		559,265	2.19
SWEDEN			
Castellum AB	17,788	229,947	0.90
Total SWEDEN		229,947	0.90
UNITED STATES OF AMERICA			
CBRE Group Incorporated	13,949	1,953,557	7.65
Total UNITED STATES OF AMERICA		1,953,557	7.65
Total Quoted Equities		5,157,207	20.20
Quoted Investment Funds			
UNITED STATES OF AMERICA			
Schwab U.S. REIT ETF	20,389	431,431	1.69
SPDR S&P Homebuilders ETF	247	24,347	0.10
Vanguard Real Estate ETF	4,803	427,755	1.67
Total UNITED STATES OF AMERICA		883,533	3.46
Total Quoted Investment Funds		883,533	3.46

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

STATEMENT OF PORTFOLIO*As at 30 June 2025***By Geography (Primary) (continued)**

	Holdings at 30 June 2025	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Real Estate Investment Trusts			
AUSTRALIA			
Goodman Group	34,978	784,891	3.07
GPT Group	212,143	672,907	2.64
Mirvac Group	391,900	565,039	2.21
Stockland	206,729	726,184	2.84
Total AUSTRALIA		2,749,021	10.76
BRITAIN			
Land Securities Group Public Listed Company	54,547	471,667	1.85
Segro Public Listed Company	59,801	556,925	2.18
Total BRITAIN		1,028,592	4.03
JAPAN			
Daiwa House REIT Investment Corporation	110	185,434	0.73
GLP J-REIT	205	184,074	0.72
Industrial & Infrastructure Fund Investment Corporation	220	185,053	0.73
Japan Real Estate Investment Corporation	275	224,463	0.88
Nippon Building Fund Incorporated	259	238,299	0.93
Nippon Prologis REIT Incorporated	324	178,548	0.70
Nomura Real Estate Master Fund Incorporated	204	207,891	0.81
United Urban Investment Corporation	214	229,786	0.90
Total JAPAN		1,633,548	6.40
SINGAPORE			
CapitaLand Ascendas REIT	388,200	816,832	3.20
Frasers Logistics & Commercial Trust	894,600	600,534	2.35
Keppel DC REIT	621,056	1,136,133	4.45
Mapletree Industrial Trust	517,390	828,687	3.24
Mapletree Logistics Trust	655,602	607,386	2.38
Total SINGAPORE		3,989,572	15.62
UNITED STATES OF AMERICA			
American Tower Corporation	4,810	1,062,577	4.16
AvalonBay Communities Incorporated	6,074	1,235,877	4.84
BXP Incorporated	6,833	460,749	1.80
Digital Realty Trust Incorporated	11,011	1,919,327	7.52
Prologis Incorporated	9,159	962,153	3.77
Public Storage	3,370	988,219	3.87
Simon Property Group Incorporated	11,214	1,801,641	7.05
Weyerhaeuser Company	35,847	920,192	3.60
Total UNITED STATES OF AMERICA		9,350,735	36.61
Total Quoted Real Estate Investment Trusts		18,751,468	73.42
Portfolio of investments		24,792,208	97.08
Other net assets		746,636	2.92
Net assets attributable to unitholders		25,538,844	100.00

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

STATEMENT OF PORTFOLIO*As at 30 June 2025***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Equities		
Germany	4.19	3.59
Japan	5.27	5.03
Singapore	2.19	2.24
Sweden	0.90	0.96
United States of America	7.65	5.51
Total Quoted Equities	20.20	17.33
Quoted Investment Funds		
United States of America	3.46	4.55
Total Quoted Investment Funds	3.46	4.55
Quoted Real Estate Investment Trusts		
Australia	10.76	10.41
Britain	4.03	4.90
Japan	6.40	5.89
Singapore	15.62	14.72
United States of America	36.61	38.80
Total Quoted Real Estate Investment Trusts	73.42	74.72
Portfolio of investments	97.08	96.60
Other net assets	2.92	3.40
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2025***By Industry (Secondary)**

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Equity Fund	883,533	3.46	4.55
Home Builders	319,303	1.25	1.09
Real Estate	4,837,904	18.95	16.24
Real Estate Investment Trusts (REITS)	18,751,468	73.42	74.72
Portfolio of investments	24,792,208	97.08	96.60
Other net assets	746,636	2.92	3.40
Net assets attributable to unitholders	25,538,844	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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

1. General

Amova Global Property Securities Fund (formerly known as Nikko AM Shenton Global Property Securities Fund) (the "Fund") is a Singapore domiciled fund, constituted as a sub-fund of the Amova Asia Investment Funds (formerly known as Nikko AM Investment Funds), pursuant to the Trust Deed dated 8 March 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 Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited) (the "Manager").

Amova Asia Investment Funds (formerly known as Nikko AM Asia Investment Funds) comprise three separate and distinct sub-funds, namely Amova Asia Dividend Equity Fund (formerly known as Nikko AM Shenton Asia Dividend Equity Fund), Amova Global Property Securities Fund (formerly known as Nikko AM Shenton Global Property Securities Fund) and Amova Asia Bond Fund (formerly known as Nikko AM Shenton Asia Bond Fund).

Only the financial statements of Amova Global Property Securities Fund (formerly known as Nikko AM Shenton Global Property Securities Fund) is presented in this report.

There are currently six classes of units established within the Fund, namely SGD Class, SGD Class B, USD Class, USD Class B, RMB Class and SGD Class S.

The classes differ in terms of their class currency, the management fees and the minimum subscription amounts applicable.

As of 30 June 2025 and 2024, only units in the SGD Class, USD Class and SGD Class S have been issued.

The Fund is single priced and the NAV of the 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 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 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 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 GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 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) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) 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 GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (continued)

(e) 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 investments held by the 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.

(f) 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.

(g) 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.

(h) Payables

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

(i) Cash and cash equivalents

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

(j) Foreign currency translation

(i) *Functional and presentation currency*

The 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 Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund denominated in Singapore Dollar ("SGD") and United States Dollar ("USD").

The performance of the Fund is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are expressed in United States Dollar, which is the Fund's functional and presentation currency.

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (continued)

(j) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into United States 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 United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(k) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

(l) 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 Fund, where applicable.

(m) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The 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.

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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 to 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 30 June 2025 and 2024 comprises:

	2025 US\$	2024 US\$
Singapore income tax	19,248	11,991
Overseas income tax	150,989	146,215
	170,237	158,206

The Singapore income tax represents tax deducted at source for Singapore sourced dividends and tax charge on distribution from Singapore REITs. The overseas income tax represents tax deducted at source on dividend derived from outside Singapore.

4. Receivables

	2025 US\$	2024 US\$
Receivable from unitholders for creation of units	9,903	8,582
Dividends receivable	95,629	83,044
	105,532	91,626

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***5. Payables**

	2025 US\$	2024 US\$
Payable to unitholders for cancellation of units	9,945	32,103
Amount due to the Manager	52,255	51,846
Amount due to the Trustee	5,356	7,402
Valuation fee payable	6,025	5,808
Transfer agent fee payable	8,171	20,156
Provision for audit fee	11,695	11,435
Custody fee payable	1,934	2,259
	95,381	131,009

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

6. Units in issue

During the financial year ended 30 June 2025 and 2024, the number of units issued, redeemed and outstanding were as follows:

<u>SGD Class</u>	2025	2024
Units at beginning of the financial year	26,483,205	21,681,715
Units created	5,560,921	6,754,448
Units cancelled	(5,650,315)	(1,952,958)
Units at end of the financial year	26,393,811	26,483,205
Net assets attributable to unitholders - US\$	12,505,043	11,789,494
Net asset value per unit - US\$	0.4737	0.4452
<u>USD Class</u>	2025	2024
Units at beginning of the financial year	1,024,242	1,307,858
Units created	195,378	58,194
Units cancelled	(523,032)	(341,810)
Units at end of the financial year	696,588	1,024,242
Net assets attributable to unitholders - US\$	329,951	455,933
Net asset value per unit - US\$	0.4736	0.4451
<u>SGD Class S</u>	2025	2024
Units at beginning of the financial year	14,935,618	14,935,618
Units created	-	-
Units cancelled	-	-
Units at end of the financial year	14,935,618	14,935,618
Net assets attributable to unitholders - US\$	12,703,850	11,171,519
Net asset value per unit - US\$	0.8505	0.7480

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***6. Units in issue (continued)**

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 Class</u>	2025 US\$	2024 US\$
Net assets attributable to unitholders per financial statements per unit	0.4737	0.4452
Effect of adjustments of bid-ask prices per unit	0.0002	0.0001
Effects of distribution per unit	0.0020	0.0018
Effect of 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	0.4759	0.4471
<u>USD Class</u>	2025 US\$	2024 US\$
Net assets attributable to unitholders per financial statements per unit	0.4736	0.4451
Effect of adjustments of bid-ask prices per unit	0.0002	0.0001
Effects of distribution per unit	0.0020	0.0019
Effect of 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	0.4758	0.4471
<u>SGD Class S</u>	2025 US\$	2024 US\$
Net assets attributable to unitholders per financial statements per unit	0.8505	0.7480
Effect of adjustments of bid-ask prices per unit	0.0004	0.0002
Effect of 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	0.8509	0.7482

^ The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the 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 0.0001.

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***7. Distributions**

	2025 US\$	2024 US\$
June final distribution of S\$0.25 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	53,222	-
May interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	52,739	-
April interim distribution of S\$0.24 (SGD Class) & US\$0.18 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	50,231	-
March interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	51,603	-
February interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	53,432	-
January interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	55,925	-
December interim distribution of S\$0.28 (SGD Class) & US\$0.21 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	59,351	-
November interim distribution of S\$0.27 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	57,629	-
October interim distribution of S\$0.28 (SGD Class) & US\$0.21 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	60,788	-
September interim distribution of S\$0.28 (SGD Class) & US\$0.22 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	61,986	-
August interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	58,085	-
July interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2025	54,625	-

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***7. Distributions (continued)**

	2025 US\$	2024 US\$
June final distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	50,711
May interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	52,824
April interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	50,929
March interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	51,988
February interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	52,529
January interim distribution of S\$0.27 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	53,670
December interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	49,091
November interim distribution of S\$0.25 (SGD Class) & US\$0.18 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	42,653
October interim distribution of S\$0.24 (SGD Class) & US\$0.18 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	40,467
September interim distribution of S\$0.26 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	43,112
August interim distribution of S\$0.25 (SGD Class) & US\$0.19 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	41,778
July interim distribution of S\$0.26 (SGD Class) & US\$0.20 (USD Class) per 100 units in respect of the financial year ended 30 June 2024	-	45,077
	669,616	574,829

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8. Financial risk management

The 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 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 Fund's exposures to these risks.

The Fund's primary objective is to provide investors with medium to long term capital appreciation and to make regular income distributions during the investment period by investing in global listed real estate investment trusts ("REITS") (including business trusts) and the quoted securities of companies listed or traded on a regulated market which derive a substantial part of their revenue from the ownership, management and/or development of real estate primarily in the United States, Australia, the European Union and Asia.

These financial instruments are held in accordance with the published investment policies of the 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 Fund's investment is substantially dependent on the changes of market prices. The Fund's overall market positions are monitored regularly so as to assess any deviation from the 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 Fund.

The Fund's market price risk is managed through diversification of the investment portfolio across various geographies globally.

The Manager is of the view that the FTSE EPRA/NAREIT Developed Index (the "Index"), which is a free-float adjusted, market capitalisation-weighted index designed to track the performance of listed real estate companies in developed countries worldwide, will provide a suitable analysis of reasonable possible shifts of the fair value of the Fund's investment.

As at 30 June 2025, an increase/decrease of the index component within the Index by 16% (2024: 20%), with all other variables remaining constant, the net assets attributable to unitholders for the year would increase/decrease by approximately 15% (2024: 19%). 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 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.

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8. 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).

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly.

However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

(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 Fund mainly holds its excess cash in its functional currency. For hedging purposes, the Fund may also enter into forward foreign exchange contracts.

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***8. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

As at 30 June 2025

	USD US\$	AUD US\$	SGD US\$	EUR US\$	JPY US\$	GBP US\$	HKD US\$	Others US\$	Total US\$
Assets									
Portfolio of investments	12,187,825	2,749,021	4,548,837	1,069,340	2,978,646	1,028,592	-	229,947	24,792,208
Sales awaiting settlement	-	-	-	-	222	-	-	-	222
Receivables	23,036	38,488	23,822	-	12,021	7,355	-	810	105,532
Cash and bank balances	652,798	3	135,295	1,319	-	39	11	20	789,485
Total assets	12,863,659	2,787,512	4,707,954	1,070,659	2,990,889	1,035,986	11	230,777	25,687,447
Liabilities									
Payables	52,255	-	43,126	-	-	-	-	-	95,381
Distributions payable	1,393	-	51,829	-	-	-	-	-	53,222
Total liabilities	53,648	-	94,955	-	-	-	-	-	148,603
Net currency exposure	12,810,011	2,787,512	4,612,999	1,070,659	2,990,889	1,035,986	11	230,777	

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***8. Financial risk management (continued)****(c) Market risk - Currency risk (continued)****As at 30 June 2024**

	USD US\$	AUD US\$	SGD US\$	EUR US\$	JPY US\$	GBP US\$	HKD US\$	Others US\$	Total US\$
Assets									
Portfolio of investments	11,439,538	2,438,315	3,972,428	841,789	2,558,467	1,146,454	-	224,545	22,621,536
Sales awaiting settlement	-	-	-	-	528	-	-	-	528
Receivables	26,108	40,261	8,582	-	9,880	6,795	-	-	91,626
Cash and cash equivalents	811,628	3	45,331	27,949	-	35	10	20	884,976
Total assets	12,277,274	2,478,579	4,026,341	869,738	2,568,875	1,153,284	10	224,565	23,598,666
Liabilities									
Payables	51,846	-	79,163	-	-	-	-	-	131,009
Distributions payable	1,946	-	48,765	-	-	-	-	-	50,711
Total liabilities	53,792	-	127,928	-	-	-	-	-	181,720
Net currency exposure	12,223,482	2,478,579	3,898,413	869,738	2,568,875	1,153,284	10	224,565	

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8. 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 30 June 2025 and 2024, the 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 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 Fund to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, minimum holdings and redemption size are set.

To manage the liquidity risk, a cash buffer is maintained in the 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 Fund's securities are considered readily realisable, as the majority of the securities are listed on recognised stock exchanges.

The 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 30 June 2025 and 2024, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2025	30 June 2024
	US\$	US\$
Payables	95,381	131,009
Distributions payable	53,222	50,711
Contractual cash outflows	148,603	181,720

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8. Financial risk management (continued)

(e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligations to the 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 Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 30 June 2025 and 2024, 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.

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 Fund's assets are held as at 30 June 2025 and 2024.

	Credit rating as at 30 June 2025	Credit rating as at 30 June 2024	Source of credit rating
Bank and custodian			
- 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.

AMOVA GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

8. Financial risk management (continued)

(f) Specific risk of real estate companies

Real estate companies are particularly vulnerable to, inter alia, the local and international economic climate, real estate market conditions such as oversupply or reduced demand for commercial and residential space, changes in market rental rates, depreciation of buildings over time, and increases in property taxes and interest rates.

As real estate investments are relatively illiquid, this affects the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market, interest rates or other conditions.

An increase in market interest rates may have an adverse impact on the market price of units in REITs if their annual yields give investors a lower return as compared to other investments.

To manage such risks, the Manager seeks to diversify its investments between asset class i.e. listed real estate companies and REITs, and between securities within each class i.e., residential versus commercial properties, properties situated in different geographical area etc.

(g) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(h) Fair value estimation

The 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).

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***8. Financial risk management (continued)****(h) Fair value estimation (continued)**

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 30 June 2025 and 2024:

As at 30 June 2025	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	5,157,207	-	-	5,157,207
- Quoted investment funds	883,533	-	-	883,533
- Quoted real estate investment trusts	18,751,468	-	-	18,751,468
	24,792,208	-	-	24,792,208
As at 30 June 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	4,059,846	-	-	4,059,846
- Quoted investment funds	1,063,843	-	-	1,063,843
- Quoted real estate investment trusts	17,497,847	-	-	17,497,847
	22,621,536	-	-	22,621,536

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, investment funds and real estate investment trusts. The Fund does not adjust the quoted price for these instruments.

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.

9. 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 Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	2025 US\$	2024 US\$
Bank balances held with related party of the Trustee	789,485	884,976

AMOVA GLOBAL PROPERTY SECURITIES FUND

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***10. Financial ratios****Expense ratio**

		2025	2024
<u>SGD Class</u>			
Total operating expenses	US\$	255,035	203,438
Average daily net asset value	US\$	12,935,008	10,810,852
Total expense ratio¹	%	1.97	1.88

		2025	2024
<u>USD Class</u>			
Total operating expenses	US\$	8,153	9,018
Average daily net asset value	US\$	414,658	479,673
Total expense ratio¹	%	1.97	1.88

		2025	2024
<u>SGD Class S</u>			
Total operating expenses	US\$	41,549	27,227
Average daily net asset value	US\$	12,262,355	10,943,320
Total expense ratio¹	%	0.34	0.25

Turnover ratio

		2025	2024
Lower of total value of purchases or sales	US\$	3,966,378	4,702,299
Average daily net asset value	US\$	25,612,020	22,233,845
Total turnover ratio²	%	15.49	21.15

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The 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 GLOBAL PROPERTY SECURITIES FUND

(Formerly known as Nikko AM Shenton Global Property Securities Fund)

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REPORT TO UNITHOLDERS

For the financial year ended 30 June 2025

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 16 to 19.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings

10 largest holdings at 30 June 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
CBRE Group Incorporated	1,953,557	7.65
Digital Realty Trust Incorporated	1,919,327	7.52
Simon Property Group Incorporated	1,801,641	7.05
AvalonBay Communities Incorporated	1,235,877	4.84
Keppel DC REIT	1,136,133	4.45
Vonovia SE	1,069,340	4.19
American Tower Corporation	1,062,577	4.16
Public Storage	988,219	3.87
Prologis Incorporated	962,153	3.77
Weyerhaeuser Company	920,192	3.60

10 largest holdings at 30 June 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Digital Realty Trust Incorporated	1,638,187	7.00
Simon Property Group Incorporated	1,623,580	6.93
AvalonBay Communities Incorporated	1,298,442	5.54
CBRE Group Incorporated	1,289,856	5.51
Weyerhaeuser Company	1,057,804	4.52
Public Storage	1,042,124	4.45
Prologis Incorporated	1,021,641	4.36
American Tower Corporation	993,394	4.24
Goodman Group	866,682	3.70
Vonovia SE	841,789	3.59

4. Exposure to financial derivatives

Nil.

AMOVA GLOBAL PROPERTY SECURITIES FUND

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REPORT TO UNITHOLDERS

For the financial year ended 30 June 2025

5. Global exposure to financial derivatives

Nil.

6. Collateral

Nil.

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 16 to 19.

9. Borrowings

Nil.

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

US\$

Units created	2,748,395
Units cancelled	(2,933,323)

11. Turnover ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 37.

12. Expense ratio

Please refer to Note 10 of the Notes to the Financial Statements on page 37.

13. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 36.

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

Nil.

15. Soft dollar commissions/arrangements

In their management of the Fund, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

16. Subsequent events

Effective 1 September 2025, the Manager, Nikko Asset Management Asia Limited has been renamed as Amova Asset Management Asia Limited. Concurrently, the Fund, Nikko AM Shenton Global Property Securities Fund, has been renamed as Amova Global Property Securities Fund.

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