

Semi-Annual Report

Amova Investment Funds

For the financial period ending 30 June 2026

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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 Multi Sector Credit Fund - SGD (Acc) Class	2.37	1.01	2.90	5.61	0.87	1.66	2.26
Amova Global Dividend Equity Fund - SGD Hedged (Acc) Class	11.07	6.19	9.07	9.79	4.38	6.59	2.65
Amova Singapore Bond Fund - SGD Class	2.86	1.92	4.74	5.22	2.18	2.22	2.25
Markit iBoxx ALBI Singapore Government Bond Index	2.85	2.31	3.93	4.99	2.00	2.25	2.56
Amova Singapore Dividend Equity Fund - SGD Class	4.80	11.19	28.69	16.53	10.87	8.71	5.34

Source: Amova Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Multi Sector Credit Fund - SGD (Acc) Class	-2.75	-4.04	-2.24	3.82	-0.16	1.14	2.07
Amova Global Dividend Equity Fund - SGD Hedged (Acc) Class	5.52	0.88	3.61	7.93	3.32	6.04	2.46
Amova Singapore Bond Fund - SGD Class	-2.28	-3.18	-0.50	3.44	1.13	1.70	2.06
Markit iBoxx ALBI Singapore Government Bond Index	2.85	2.31	3.93	4.99	2.00	2.25	2.56
Amova Singapore Dividend Equity Fund - SGD Class	-0.44	5.63	22.25	14.56	9.73	8.16	5.13

Source: Amova Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - USD (Acc) Class	11.88	7.74	12.38	12.40	6.21	7.66	4.14
Amova Singapore Dividend Equity Fund - USD Class	4.53	10.54	26.72	18.34	11.73	9.15	6.55

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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 Dividend Equity Fund - USD (Acc) Class	6.29	2.35	6.76	10.49	5.13	7.10	3.94
Amova Singapore Dividend Equity Fund - USD Class	-0.69	5.02	20.38	16.33	10.59	8.59	6.35

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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: 2 August 1999

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - RM Class	5.26	11.08	22.70	13.12	11.32	9.27	9.57

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, MYR, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - RM Class	0.00	5.53	16.57	11.20	10.18	8.71	9.03

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, MYR, 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: 29 March 2016

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - SGD Hedged (Dist) Class	11.06	6.21	9.18	9.80	4.43	6.63	5.24

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - SGD Hedged (Dist) Class	5.51	0.90	3.72	7.94	3.36	6.08	4.81

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 17 March 2014

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - CNH Hedged (Dist) Class	11.12	6.44	9.50	9.39	4.58	7.14	5.50

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, CNH, 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 Dividend Equity Fund - CNH Hedged (Dist) Class	5.56	1.12	4.03	7.53	3.51	6.59	5.06

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, CNH, 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: 1 April 2014

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - SGD (Acc) Class	4.80	11.18	28.68	16.55	N/A	N/A	13.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - SGD (Acc) Class	-0.44	5.62	22.25	14.57	N/A	N/A	11.98

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund – USD (Acc) Class	4.53	10.54	26.71	18.35	N/A	N/A	15.55

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. 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 Singapore Dividend Equity Fund – USD (Acc) Class	-0.70	5.02	20.37	16.34	N/A	N/A	14.06

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

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund – RM (Acc) Class	5.27	11.07	22.71	13.09	N/A	N/A	13.06

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, MYR, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund – RM (Acc) Class	0.00	5.52	16.57	11.17	N/A	N/A	11.60

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026. Returns are calculated on a NAV-NAV basis, MYR, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 21 July 2022

Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as “Horizon Investment Funds”) has been renamed **Nikko AM Shenton Horizon Investment Funds**.
- (2) With effect from 30 November 2023, units of the **Singapore Dividend Equity Fund**, **Nikko AM Global Dividend Equity Fund** and **Horizon Singapore Fixed Income Enhanced Fund** will be reclassified from Specified Investment Products (“SIPs”) to Excluded Investment Products (“EIPs”).
- (3) With effect from 1 November 2017, the benchmark for the Singapore Dividend Equity Fund (i.e. Straits Times Index) was removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 20 February 2012, “Horizon Singapore Equity Fund” has been renamed “**Singapore Dividend Equity Fund**”.

Until 30 June 2001, the DBS 50 Index was used as the benchmark of Horizon Singapore Equity Fund instead of the Straits Times Index (STI) and the switch was made due to the discontinuation of the DBS 50 Index.

- (4) For **Nikko AM Global Dividend Equity Fund**, the following changes were made with effect from 1 December 2016:
 - a. the appointment of Kleinwort Benson Investors Dublin Ltd (“Kleinwort Benson”) as the sub-managers was terminated and Nikko Asset Management Europe Ltd (“NAM Europe”) has been appointed as the sub-manager.

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- b. the benchmark (i.e. MSCI All Country World Index, USD base) has been removed and there is no benchmark for this Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 16 December 2013, "Horizon Global Equity Fund" was reshaped to "Nikko AM Global Dividend Equity Fund". The benchmark of the Nikko AM Global Dividend Equity Fund was changed from the composite benchmark of Russell 1000® Net 30% Index, FTSE All Share Index, TOPIX Dividend Included Index, Russell Developed Europe ex-UK Large Cap Index (net) and Russell Asia Pacific ex Japan (All cap) Index, according to their regional weights from time to time, to the MSCI All Country World Index, USD base in order to better reflect the new investment objective, focus and approach of the Nikko AM Global Dividend Equity Fund.

The portion of the benchmark of the Nikko AM Global Dividend Equity Fund allocated to the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006 and was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the benchmark for the Nikko AM Global Dividend Equity Fund allocated to the FTSE World Europe ex-UK Index was changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

Until 1 May 2003, the TOPIX Index was used as a component of the composite benchmark for the Nikko AM Global Dividend Equity Fund instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

- (5) For **Nikko AM Multi Sector Credit Fund**, the following changes were made with effect from 31 March 2022:
- "Horizon Global Bond Fund (S\$ Hedged)" was renamed to "Nikko AM Multi Sector Credit Fund".
 - no longer invested in the shares of the Russell Investments Global Bond Fund (the "Underlying Fund") and the appointment of Carne Global Fund Managers (Ireland) Limited ("Carne") has been terminated. The Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
 - the benchmark (i.e. Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged) has been removed and there will be no benchmark for this Fund. This is because pursuant to the investment objective of the Nikko AM Multi Sector Credit Fund, the Nikko AM Multi Sector Credit Fund is managed on a total return basis and as such, it may not seek to outperform any benchmark.

With effect from 1 October 2021, the current appointment of Russell Investments Ireland Limited, as the manager of the Russell Investment Company plc ("RIC") has been terminated and Carne has been appointed as the manager of the RIC. With effect from 24 August 2021, the benchmark for Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Global Aggregate Index Total Return Index SGD Hedged. With effect from August 2016, the benchmark for the Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged. With effect from November 2008, it was renamed as Barclays Capital ("Barcap") Global Aggregate Index, S\$ Hedged. Prior to November 2008, it was known as Lehman Brothers' Global Aggregate (SGD Hedged) Index.

Until 30 September 2001, the benchmark was SSB World Government Bond Index instead of the Lehman Brothers' Global Aggregate Index and the switch was done as the Managers believe it provides a broader coverage of the investments of Horizon Global Bond Fund (S\$ Hedged) compared to the SSB World Government Bond Index.

- (6) With effect from 1 June 2017, the benchmark for the **Horizon Singapore Fixed Income Enhanced Fund** was changed to Markit iBoxx ALBI Singapore Government Bond Index. Prior to 1 June 2017, the benchmark UOB Singapore Government Bond All Index was changed because the UOB Singapore Government Bond All Index was discontinued and the Managers had assessed the Markit iBoxx ALBI Singapore Government Bond Index to be representative of the Horizon Singapore Fixed Income Enhanced Fund's investment strategy and hence to be a suitable replacement benchmark for the Horizon Singapore Fixed Income Enhanced Fund. Prior

to August 2006, the benchmark was 3-month Singapore Interbank Bid Rate (SIBID).

The benchmark of the **Horizon Singapore Fixed Income Enhanced Fund** was changed from the 3-month SIBID rate to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allows the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the Fund.

The Markit iBoxx ALBI Singapore Government Bond Index referenced herein is the property of Markit Indices Limited and is used under license. The Horizon Singapore Fixed Income Enhanced Fund - SGD Class is not sponsored, endorsed, or promoted by Markit Indices Limited.

- (7) With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Singapore Dividend Equity Fund” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “**Amova Asset Management Asia Limited**”, “**Amova Investment Funds - Amova Singapore Dividend Equity Fund**” and “**Amova Asset Management Co., Ltd**” respectively.

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Nikko AM Global Dividend Equity Fund” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “**Amova Asset Management Asia Limited**”, “**Amova Investment Funds - Amova Global Dividend Equity Fund**” and “**Amova Asset Management Co., Ltd**” respectively.

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Nikko AM Multi Sector Credit Fund” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “**Amova Asset Management Asia Limited**”, “**Amova Investment Funds - Amova Multi Sector Credit Fund**” and “**Amova Asset Management Co., Ltd**” respectively.

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Horizon Singapore Fixed Income Enhanced Fund” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “**Amova Asset Management Asia Limited**”, “**Amova Investment Funds - Amova Singapore Bond Fund**” and “**Amova Asset Management Co., Ltd**” respectively.

- (8) Below is the list of fund terminations:
- (i) With effect from 27 October 2016, Horizon European Equity Fund was terminated.
 - (ii) With effect from 28 October 2015, the appointment of Russell Investment Group Private Limited as the investment adviser for the Horizon Global Bond Fund (S\$ Hedged); Horizon European Equity Fund; Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund was terminated.
 - (iii) With effect from 30 September 2015, Horizon Asia ex-Japan Equity Fund was terminated.
 - (iv) With effect from 6 February 2015, Horizon U.S. Equity Fund was terminated.

Amova Global Dividend Equity Fund

Portfolio Review

Fund returns 6.19% in SGD hedged terms in 1H26

For the six-month period ended 30 June 2026, the Amova Global Dividend Equity Fund (the “Fund”) posted a return of 6.19% (in SGD hedged terms, on a NAV-NAV basis).

Market Review

Global equities deliver strong gains in 1H26

Before Robert Louis Stevenson gave the world *Treasure Island*, *Kidnapped* and *Dr Jekyll and Mr Hyde*, he was a sickly boy sent from Edinburgh's New Town to climb the city's hills in search of fresh air and recovery. From the summit of Arthur's Seat, the city unfolds beneath you and perspective comes more easily; the noise fades, the horizon widens, and what feels chaotic begins to look more understandable. In a world dominated by conflict, political uncertainty and sharp market swings, stepping back to gain perspective has rarely been more important.

The first half of 2026 (1H26) delivered strong returns for global equities, with markets rising over 10%. Two themes dominated investor attention: the relentless build-out of artificial intelligence (AI) infrastructure and geopolitical developments in the Middle East. While concerns over energy security and inflation periodically resurfaced, investors increasingly focused on the scale of capital spending required to support AI. Hyperscalers continued to raise investment plans, extending the earnings upgrade cycle across semiconductors, data centres, power equipment and selected industrial suppliers.

The result was an increasingly concentrated market. Capital flowed toward the companies supplying the AI "picks and shovels" as investors sought direct exposure to the next phase of growth. South Korea enjoyed one of its strongest periods in decades, driven by memory semiconductor manufacturers, while Taiwan continued to benefit from its critical role in the global technology supply chain. Information Technology rose over 33%, making it comfortably the best-performing sector.

Beyond technology, returns were more mixed. Industrials exposed to electrification and AI infrastructure gained more than 10%, while Energy recovered strongly from depressed levels and delivered over 14% in the period, despite a level of truce agreed in the past few weeks. Consumer-related companies lagged as higher living costs continued to pressure household budgets and fuel concerns about a more divided, or "K-shaped", economy.

Japan benefited from supportive domestic conditions and a weaker currency, while US corporate earnings proved remarkably resilient. Beneath the surface, however, market leadership remained exceptionally narrow. Much of the global equity market's advance was driven by a relatively small group of companies linked directly or indirectly to AI investment.

While AI's dominance has created significant headwinds for Future Quality investing, we also recognise that a number of stock-specific mistakes compounded this challenge. We have therefore undertaken a detailed review of underperforming holdings and made several portfolio changes, including new buys Daifuku Co and SMC Corporation, which will benefit from increased capex spending in the semiconductor space, Epiroc which is a leader in mining equipment and leading GLP-1 provider, Eli Lilly. Positions where recovery prospects appear limited, including Genpact, Tencent Music & Samsonite, have been sold. While not exclusively so, many of our new investments are more capital intensive, reflecting our belief that geopolitics is reshaping global supply chains and that national resilience is increasingly being prioritised over global efficiency.

Market concentration has now reached levels last seen 35 years ago. Indeed, AI alone has been responsible for more than 85% of market returns this year. The key lesson from the first half is not simply that technology has won, but that capital has become increasingly concentrated behind a single investment theme. Such concentration has generated exceptional returns, but it also leaves markets unusually dependent on a narrow set of assumptions and outcomes.

Market Outlook and Strategy

Quality investing still an effective way to navigate extreme concentration and valuation dispersion

This year marks 250 years since the Siege of Boston, when American forces under George Washington successfully defended the city against British troops. While geopolitical tensions continue to dominate today's headlines,

Scotland's own Tartan Army recently descended on Boston with rather different objectives. Within two weeks, a letter of intent had reportedly been signed at The Haven—Boston's only dedicated Scottish bar—to explore a twinning arrangement between Boston and Glasgow. Not a shot was fired. Diplomacy at its finest, accompanied by the familiar refrain: "No Scotland, No Party."

As the FIFA World Cup enters its knockout stages, it remains unclear who will ultimately lift the trophy. Yet in markets, investors appear unusually confident they already know the winners. Technology has become the market's dominant force and, over the past three months, the only sector to outperform the broader index. We are not bearish on the technology itself. We see AI's potential in our own daily workflows and believe it will drive meaningful productivity improvements across many industries. However, there are growing signs that the financial assets most closely associated with AI have become exceptionally well loved.

Valuation gaps between perceived AI winners and the rest of the market have widened substantially. Momentum indicators are approaching historical extremes, while market concentration is nearing levels more commonly associated with previous episodes of speculative enthusiasm. Such conditions can persist far longer than many expect, but they also tend to reduce the margin of safety available to investors.

Traditional diversification is also proving less effective. In past cycles, investors could reduce risk by spreading capital across geographies or sectors. Today, many of those exposures are increasingly driven by the same underlying factor: AI-related capital expenditure. Korean and Taiwanese equities, large parts of the US market and selected European industrial businesses are all benefiting from the same investment cycle. Diversification therefore requires a deeper understanding of the common risks embedded across apparently different investments.

The durability of the AI investment cycle remains the critical question. Current earnings momentum is both substantial and real. At the same time, history shows that periods of extraordinary investment often sow the seeds of future excess capacity. Housing, telecommunications and previous technology booms all attracted capital more rapidly than it could ultimately be deployed at attractive returns. Whether AI follows a similar path remains uncertain, but measured as a percentage of Gross Domestic Product (GDP), today's investment levels are already comparable with those earlier episodes.

Investors often assume booms end with dramatic crises. Yet in an environment of abundant liquidity and accommodative policy, the more likely risk may be a gradual reassessment of returns on capital. Early signs of this are emerging, with some hyperscalers, including Meta, reportedly seeking to monetise excess computing capacity. Over time, investors may place greater emphasis on the sustainability of returns rather than the scale of spending, bringing valuation discipline and balance-sheet strength back into focus.

Against this backdrop, we believe the four pillars of Future Quality—franchise strength, management quality, balance-sheet resilience and valuation discipline—will become increasingly important over the next 12 months. Future returns are unlikely to be earned simply by owning what has worked best in the recent past. Instead, we expect opportunities to emerge across a broader range of businesses with durable competitive advantages, strong finances and attractive valuations that have been overlooked during AI's rise.

While competing with the narrow leadership of AI-related stocks has been challenging, we remain convinced that quality investing is one of the most effective ways to navigate periods of extreme concentration and valuation dispersion. Markets rarely move in straight lines forever. When leadership eventually changes, businesses capable of generating consistent cash flows and sustainable returns on capital should once again be rewarded.

Stevenson found perspective in the hills above Edinburgh. Investors need a similar perspective today. The world remains unsettled, markets remain highly concentrated, and the future is unlikely to unfold exactly as consensus expects. In such conditions, maintaining discipline, preserving diversification and focusing on quality are not signs of caution—they are essential foundations for long-term compounding.

Amova Singapore Dividend Equity Fund

Portfolio Review

Fund rises by 11.19% in SGD terms in 1H26

For the six-month period ended 30 June 2026, the Amova Singapore Dividend Equity Fund (the “Fund”) returned 11.19% (in SGD terms, on a NAV-NAV basis). The Fund’s holdings in OCBC, UMS Integration and DBS were key contributors to returns over the period, while holdings in Genting Singapore, Jardine Matheson and Ultragreen.ai were among the key detractors.

Market Review

Singapore equities post solid gains in 1H26

Singapore stocks, along with the broader global market, delivered strong returns in 1H26. Markets weathered the geopolitical shock tied to the US-Israeli attack on Iran in March, which drove up oil prices and sparked inflation worries, as well as bouts of volatility in the AI trade driven by concerns over valuations and concentration risks. In Singapore, the macroeconomic backdrop remained resilient, supported by robust GDP growth, stable industrial output and sustained momentum in non-oil domestic exports. The Monetary Authority of Singapore (MAS) also announced in February that it will expand the Equity Market Development Programme by SGD 1.5 billion to deepen investor participation and support trading activity.

The MAS tightened its foreign exchange policy in April, for the first time in over three years, slightly increasing the rate of appreciation of the Singapore dollar nominal effective exchange rate (SGDNEER) policy band while keeping its width and centre unchanged. On the economic front, Singapore’s economy grew by a stronger-than-expected 6% year-on-year (YoY) in the first quarter, accelerating from 5.7% in the prior quarter. Inflation remained relatively subdued over the period—the latest reading showed that core and headline inflation registered 1.4% YoY and 1.8% YoY respectively in May, holding steady from April’s reading. Non-oil domestic exports (NODX) posted sustained growth, rising 38.4% YoY in May, driven by a surge in electronics exports amid strong AI-related demand.

Market Outlook and Strategy

Remain positioned in stocks which play into our “New Singapore” narrative

During June, the Singapore equity market continued its advance, reaching a new all-time high. However, mid- and small-cap names underperformed, easing over the month.

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

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

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

Amova Singapore Bond Fund

Portfolio Review

Fund returns 1.92% in 1H26

The Amova Singapore Bond Fund (the "Fund") posted a return of 1.92% (in SGD terms, on a NAV-NAV basis) in 1H26, while its benchmark, the iBoxx ALBI Singapore Government Total Return Index, returned 2.31% (SGD terms) during the period. Duration detracted from performance, while carry, spread, security selection and allocation effects all contributed positively.

Market Review

US Treasuries (UST) experienced a volatile 1H26, with yields driven by shifting geopolitical risks, evolving inflation dynamics and changing expectations for US Federal Reserve (Fed) policy. The period began with a sharp rise in yields following a sell-off in super-long Japanese government bonds (JGBs), as concerns over Japan's fiscal outlook spilt over into global bond markets. However, this upward momentum reversed in February, with yields falling sharply amid easing inflation pressures and heightened risk-off sentiment, partly triggered by the Supreme Court's decision to strike down Trump's trade tariffs imposed under the International Emergency Economic Powers Act (IEEPA).

The rally proved short-lived, with yields climbing sharply through March and into May as the escalating conflict in the Middle East pushed oil prices higher, fuelling inflation concerns. Firmer US inflation data, together with increasingly hawkish Fed rhetoric, reinforced expectations of tighter US monetary policy. Expectations of a more hawkish policy stance under new Fed Chair Kevin Warsh added to the repricing, with subsequent Fed communications maintaining a firm focus on inflation risks. Sentiment improved in June after the US-Iran peace agreement brought nearly four months of conflict to an end, triggering a sharp decline in oil prices and a rally in Treasuries. However, part of these gains was unwound following the Fed's policy meeting, as markets interpreted the revised dot plot, higher inflation projections and lack of forward guidance from the new Fed Chair as hawkish. Treasury yields declined again into the end of the first half of 2026 as investors sought safe-haven assets amid a broader equity market sell-off.

Overall, the benchmark 2-year and 10-year yields ended the six months at 4.18% and 4.47%, respectively, about 70 and 30 basis points (bps) higher compared to end-December 2025.

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

The FY2026 Budget signalled continued fiscal strength, with Prime Minister and Finance Minister Lawrence Wong projecting a sizeable surplus of 1.0% of GDP, moderating from 1.9% in FY25. The Budget focused on targeted measures to address key priorities, including easing cost pressures, strengthening workforce resilience and skills, harnessing the potential of AI, and fostering a more caring and inclusive society, underscoring the government's emphasis on both near-term support and longer-term economic transformation for the country.

Inflation remained relatively subdued over the period. In its latest reading, core inflation was unchanged at 1.4% YoY in May, as lower services inflation offset higher food and retail goods inflation. Headline inflation was also steady at 1.8%, with increases in private transport, accommodation, food and retail goods prices offset by easing services inflation. In accompanying remarks, policymakers noted that elevated global energy prices could gradually feed through to higher imported inflation.

High-frequency data remained robust over the period, supported by strong external demand and continued strength in electronics. In its latest reading, NODX posted sustained growth, rising 38.4% YoY in May after a downwardly revised 24.4% increase in April. The expansion was driven by a 94.8% surge in electronics exports, underpinned by strong AI-related demand, while non-electronics exports also strengthened. As a result, NODX increased 18.1% in the first five months of 2026, highlighting continued resilience in Singapore's export sector.

Industrial activity also remained firm. Factory output rose 13.0% YoY in May, easing from 16.5% in April. Excluding the volatile biomedical manufacturing cluster, output increased 17.7%, moderating from 20.2% previously, with growth also led by the electronics and precision engineering clusters. Meanwhile, the Purchasing Managers' Index (PMI) edged up by to 51 in May, while retail sales growth accelerated to 5.4% YoY in April from 4.6% in March, well above market expectations.

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

Against this backdrop, Singapore Government Securities (SGS) yields had a mixed performance, with yields of short-dated SGS rising, while those of mid- to long-dated SGS declining, outperforming USTs across all key tenors. Ample liquidity and stronger demand for SGD-denominated assets following the MAS's policy tightening in April underpinned buying interest. During the six months, the MAS sold SGD 18.1 billion worth of SGS and Green SGS (Infra) bonds with tenors of 2, 5, 10, 20 and 30 years, with each auction drawing a cut-off yield ranging from 1.40% to 2.57%. By the end of the six months, the benchmark 2-year and 10-year SGS yields were at 1.56% and 2.02%, respectively, 9.3 bps higher and 8.6 bps lower compared to end-December 2025. Government securities slightly underperformed non-government bonds, with the Markit iBoxx ALBI Singapore Govt TRI Index returning 2.31%, versus 2.39% for the Markit iBoxx ALBI Singapore Non-Govt TRI Index.

Market Outlook and Strategy

SGS yields oscillated in June, initially moving lower alongside global rates as the US-Iran deal drove a constructive tone in bond markets. However, long-end yields (15-year and longer) gave up gains towards the second half of the month and the yield curve steepened ahead of the anticipated 20-year Green SGS (Infrastructure) bond issuance in early 2H26. Heading into July, we are neutral on duration, with preference for 10-year SGS along the curve. We remain constructive on Singapore government bonds over the medium term as safe-haven demand remains intact, supported by an appreciating Singapore dollar.

SGD-credit spreads tightened slightly (according to Markit iBoxx SGD Corporates Investment Grade Z-spread), while overall yields declined in line. About SGD 1.5 billion (May: SGD 1.8 billion) was priced mainly from financials, agencies, and industrial sectors. We continue to prefer being positioned in higher-spread credits for carry. These includes (externally) unrated bonds, as well as subordinated debt of fundamentally strong issuers with resilient cash flows, strong liquidity, clear refinancing visibility.

By the end of June, the USD/SGD exchange rate settled at 1.2938 versus 1.2766 at end-May. The US dollar strengthened in June (DXY index +2.3%) on the back of the strong US jobs report early in the month, followed by a hawkish pivot from the Fed mid-month. The SGDNEER ended the month at 149 bps above the mid-point, declining from 158 bps at the end of May as markets downplayed expectations of further monetary policy tightening by the MAS in July, given the benign inflation print. We are neutral on the Singapore dollar and expect near term USD/SGD levels to be driven more by USD movements even as the Singapore dollar remains on an appreciation trend.

Amova Multi Sector Credit Fund

Portfolio Review

Fund generates returns of 1.01% in 1H26

The Amova Multi Sector Credit Fund (the “Fund”) posted a return of 1.01% (in SGD terms, on a NAV-NAV basis) for the six months ended 30 June 2026. We increased risk over the reporting period and lifted the Fund’s duration up. Our top performing sectors were Banking as well as Technology and Healthcare. Furthermore, our allocation into collateralised loan obligations (CLOs) contributed to the overall strong results.

Market Review

The global credit market remained stable during the first half of the year and supported the Fund’s performance. After the US and Iran reached an interim deal, interest rates came down as well and added a further boost to performance. However, the positive price action was partly offset by hawkish comments from the new Fed governor Kevin Warsh toward the end of the quarter. Markets are now pricing a hike for the Fed by the end of the year.

Inflows into Investment Grade as well as High Yield funds continued and helped the market to absorb above average bond supply.

Market Outlook and Strategy

The Middle East conflict has receded from the market’s immediate focus, increasing the likelihood that other risks such as AI disruption and private credit defaults or redemptions, move back into the spotlight. For investors, the stability of any US-Iran agreement will be important to monitor. Technical conditions are expected to remain supportive in the coming weeks, as supply typically slows over the summer. We continue to favour exposure to “real assets” in Utilities, Telecommunications and Real Estate, while Banks remain our preferred sector given their strong earnings momentum.

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Past performance or any prediction, projection or forecast is not indicative of future performance. The Fund or any underlying fund may use or invest in financial derivative instruments. The value of units and income from them may fall or rise. Investments in the Fund are subject to investment risks, including the possible loss of principal amount invested. You should read the relevant prospectus (including the risk warnings) and product highlights sheet of the Fund, which are available and may be obtained from appointed distributors of 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 INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)*

	Amova Global Dividend Equity Fund		Amova Multi Sector Credit Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	US\$	US\$	S\$	S\$
Income				
Dividends	821,714	762,436	-	-
Interest	593	308	-	56
Other Income	18	29	753	3
	822,325	762,773	753	59
Less: Expenses				
Management fee	371,019	347,942	128,224	131,339
Transfer agent fee	21,878	15,335	8,332	9,192
Trustee fee	8,864	7,012	3,615	3,232
Custody fee	2,923	2,777	1,047	1,022
Audit fee	6,082	6,101	4,573	4,572
Valuation fee	11,266	11,416	4,613	5,255
Transaction costs	19,298	40,264	7,288	8,609
Other expenses	20,987	8,516	8,069	24,362
	462,317	439,363	165,761	187,583
Net income/(losses)	360,008	323,410	(165,008)	(187,524)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	3,483,054	5,098,565	376,116	726,515
Net foreign exchange gains/(losses)	12,432	(5,390)	26,917	37,557
Net (losses)/gains on financial derivatives	(964,632)	2,650,844	(24,881)	(99,283)
	2,530,854	7,744,019	378,152	664,789
Total return for the financial period before income tax	2,890,862	8,067,429	213,144	477,265
Less: Income tax	(169,535)	(147,368)	(5,820)	(5,299)
Total return for the financial period after income tax	2,721,327	7,920,061	207,324	471,966

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)*

	Amova Singapore Dividend Equity Fund		Amova Singapore Bond Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	S\$	S\$	S\$	S\$
Income				
Dividends	57,186,636	30,658,351	-	-
Interest	2,123	380,517	-	2
Other Income	3,363	-	-	-
	57,192,122	31,038,868	-	2
Less: Expenses				
Management fee	17,116,777	7,891,841	179,532	100,936
Transfer agent fee	222,291	104,211	11,248	8,794
Trustee fee	488,486	193,663	6,302	3,097
Custody fee	265,057	126,546	2,423	1,719
Audit fee	12,666	12,664	4,914	4,912
Valuation fee	610,428	316,775	8,099	5,047
Transaction costs	2,474,383	913,080	11,172	3,264
Other expenses	904,500	326,999	16,187	4,098
	22,094,588	9,885,779	239,877	131,867
Net income/(losses)	35,097,534	21,153,089	(239,877)	(131,865)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	232,306,631	83,361,396	946,178	1,365,379
Net foreign exchange losses	(72,880)	(179,286)	-	(4)
	232,233,751	83,182,110	946,178	1,365,375
Total return for the financial period before income tax	267,331,285	104,335,199	706,301	1,233,510
Less: Income tax	(879,273)	(778,884)	(438)	-
Total return for the financial period after income tax	266,452,012	103,556,315	705,863	1,233,510

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION***As at 30 June 2026 (unaudited)*

	Amova Global Dividend Equity Fund		Amova Multi Sector Credit Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	US\$	US\$	S\$	S\$
ASSETS				
Portfolio of investments	50,299,891	47,540,318	20,467,115	20,119,616
Receivables	137,694	231,978	8,407	8,548
Cash and cash equivalents	510,426	1,223,998	668,190	599,549
Financial derivatives at fair value	-	252,447	62,204	6,179
Total assets	50,948,011	49,248,741	21,205,916	20,733,892
LIABILITIES				
Payables	393,509	300,614	106,877	113,929
Purchases awaiting settlement	-	-	147,732	-
Distribution payable	67,469	65,509	-	-
Financial derivatives at fair value	296,987	-	197,925	42,970
Total liabilities	757,965	366,123	452,534	156,899
EQUITY				
Net assets attributable to unitholders	50,190,046	48,882,618	20,753,382	20,576,993
	Amova Singapore Dividend Equity Fund		Amova Singapore Bond Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	3,033,925,243	2,011,774,072	33,526,486	38,604,101
Sales awaiting settlement	415,779	-	-	-
Receivables	33,907,233	14,043,990	802,372	473,029
Cash and cash equivalents	256,656,042	185,276,559	916,542	487,116
Total assets	3,324,904,297	2,211,094,621	35,245,400	39,564,246
LIABILITIES				
Payables	21,887,328	12,114,990	256,929	302,506
Purchases awaiting settlement	1,687,601	9,588,522	-	-
Distribution payable	13,201,602	10,756,300	-	-
Total liabilities	36,776,531	32,459,812	256,929	302,506
EQUITY				
Net assets attributable to unitholders	3,288,127,766	2,178,634,809	34,988,471	39,261,740

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)*

	Amova Global Dividend Equity Fund		Amova Multi Sector Credit Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	US\$	US\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	48,882,618	45,137,544	20,576,993	21,858,401
Operations				
Change in net assets attributable to unitholders resulting from operations	2,721,327	8,793,954	207,324	851,697
Unitholders' contributions/ (withdrawals)				
Creation of units	3,735,505	4,361,925	406,889	543,894
Cancellation of units	(4,739,912)	(8,796,177)	(437,824)	(2,676,999)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,004,407)	(4,434,252)	(30,935)	(2,133,105)
Distributions	(409,492)	(614,628)	-	-
Total increase/(decrease) in net assets attributable to unitholders	1,307,428	3,745,074	176,389	(1,281,408)
Net assets attributable to unitholders at the end of the financial period/year	50,190,046	48,882,618	20,753,382	20,576,993

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)*

	Amova Singapore Dividend Equity Fund		Amova Singapore Bond Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	2,178,634,809	1,104,681,255	39,261,740	19,467,907
Operations				
Change in net assets attributable to unitholders resulting from operations	266,452,012	359,289,225	705,863	1,777,664
Unitholders' contributions/ (withdrawals)				
Creation of units	1,208,404,011	1,157,053,171	10,935,702	28,318,271
Cancellation of units	(296,557,078)	(361,488,934)	(15,914,834)	(10,302,102)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	911,846,933	795,564,237	(4,979,132)	18,016,169
Distributions	(68,805,988)	(80,899,908)	-	-
Total increase/(decrease) in net assets attributable to unitholders	1,109,492,957	1,073,953,554	(4,273,269)	19,793,833
Net assets attributable to unitholders at the end of the financial period/year	3,288,127,766	2,178,634,809	34,988,471	39,261,740

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Global Dividend Equity Fund			
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			
AUSTRALIA			
Macquarie Group Limited	3,840	665,864	1.33
Worley Limited	96,251	737,515	1.47
Total Australia		1,403,379	2.80
BRITAIN			
Coca-Cola Europacific Partners Public Listed Company	16,290	1,628,837	3.25
Compass Group Public Listed Company	63,670	2,056,541	4.10
Linde Public Listed Company	2,958	1,534,670	3.06
Total Britain		5,220,048	10.41
CANADA			
Intact Financial Corporation	5,409	1,115,965	2.22
Total Canada		1,115,965	2.22
FRANCE			
Air Liquide SA	8,707	1,724,953	3.44
L'Oreal SA	2,827	1,239,999	2.47
Schneider Electric SE	3,207	1,046,437	2.08
Total France		4,011,389	7.99
GERMANY			
Siemens Healthineers AG	13,093	513,295	1.02
Total Germany		513,295	1.02
ITALY			
Intesa Sanpaolo SpA	145,967	999,636	1.99
Total Italy		999,636	1.99
JAPAN			
Daifuku Company Limited	20,900	916,244	1.83
Orix Corporation	37,300	1,411,215	2.81
SMC Corporation	3,300	1,447,310	2.88
Sony Group Corporation	28,600	577,191	1.15
Total Japan		4,351,960	8.67
NETHERLANDS			
ASM International NV	1,224	1,400,099	2.79
Euronext NV	12,300	1,968,763	3.92
Total Netherlands		3,368,862	6.71
PORTUGAL			
Banco Comercial Portugues SA	976,658	1,155,695	2.30
Total Portugal		1,155,695	2.30
SINGAPORE			
DBS Group Holdings Limited	43,120	2,180,254	4.34
Total Singapore		2,180,254	4.34

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)***Amova Global Dividend Equity Fund****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 Equities (continued)			
SPAIN			
CaixaBank SA	122,695	1,737,333	3.46
Total Spain		1,737,333	3.46
SWEDEN			
Epiroc AB	26,125	720,466	1.44
Sandvik AB	33,430	1,384,436	2.76
Total Sweden		2,104,902	4.20
SWITZERLAND			
Lonza Group AG	1,146	775,407	1.55
Nestle SA	8,492	874,617	1.74
Roche Holding AG	5,057	2,086,354	4.16
Total Switzerland		3,736,378	7.45
UNITED STATES OF AMERICA			
AbbVie Incorporated	11,371	2,856,395	5.69
Baker Hughes Company	19,426	1,076,783	2.15
Broadcom Incorporated	4,253	1,603,551	3.19
Cencora Incorporated	4,902	1,387,168	2.76
Coca-Cola Company	27,125	2,203,364	4.39
Elevance Health Incorporated	3,619	1,399,576	2.79
Eli Lilly & Company	1,126	1,350,750	2.69
Encompass Health Corporation	9,084	918,574	1.83
Mastercard Incorporated	3,419	1,755,417	3.50
Microsoft Corporation	1,777	662,412	1.32
SLB Limited	31,772	1,476,127	2.94
Total United States of America		16,690,117	33.25
Total Quoted Equities		48,589,213	96.81
Quoted Real Estate Investment Trusts			
SPAIN			
Merlin Properties Socimi SA	97,540	1,710,678	3.41
Total Spain		1,710,678	3.41
Total Quoted Real Estate Investment Trusts		1,710,678	3.41
Portfolio of investments		50,299,891	100.22
Other net liabilities		(109,845)	(0.22)
Net assets attributable to unitholders		50,190,046	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

By Geography (Summary)	Amova Global Dividend Equity Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2026	Percentage of total net assets attributable to unitholders at 31 December 2025
	%	%
Quoted Equities		
Australia	2.80	3.83
Britain	10.41	9.58
Canada	2.22	2.27
France	7.99	7.23
Germany	1.02	2.91
Italy	1.99	4.12
Japan	8.67	5.81
Netherlands	6.71	5.67
Portugal	2.30	2.75
Singapore	4.34	4.48
Spain	3.46	3.53
Sweden	4.20	1.55
Switzerland	7.45	7.47
United States of America	33.25	33.19
Total Quoted Equities	96.81	94.39
Quoted Real Estate Investment Trusts		
Spain	3.41	2.86
Total Quoted Real Estate Investment Trusts	3.41	2.86
Portfolio of investments	100.22	97.25
Other net (liabilities)/assets	(0.22)	2.75
Net assets attributable to unitholders	100.00	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Global Dividend Equity Fund			
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 31 December 2025 %
Apparel	-	-	1.90
Banks	6,738,782	13.43	17.09
Beverages	3,832,201	7.64	6.78
Chemicals	3,259,623	6.50	5.53
Computers	-	-	1.70
Cosmetics/Personal Care	1,239,999	2.47	2.45
Diversified Financial Services	5,135,395	10.23	10.57
Electrical Component & Equipment	1,046,437	2.09	1.78
Engineering and Construction	737,515	1.47	1.62
Food	874,617	1.74	1.70
Food Service	2,056,541	4.10	4.07
Healthcare-Products	513,295	1.02	2.91
Healthcare-Services	3,093,557	6.16	6.05
Home Furnishings	577,191	1.15	2.24
Insurance	1,115,965	2.22	4.49
Machinery-Construction & Mining	2,104,902	4.19	1.55
Machinery-Diversified	2,363,554	4.71	-
Oil and Gas Services	2,552,910	5.09	4.23
Pharmaceuticals	7,680,667	15.30	11.54
Real Estate Investment Trusts (REITS)	1,710,678	3.41	2.86
Semiconductors	3,003,650	5.98	4.46
Software	662,412	1.32	1.73
Portfolio of investments	50,299,891	100.22	97.25
Other net (liabilities)/assets	(109,845)	(0.22)	2.75
Net assets attributable to unitholders	50,190,046	100.00	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Multi Sector Credit Fund			
By Geography (Primary)	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities			
AUSTRIA			
AMS-Osram AG 10.5% due 30/03/2029	150,000	167,349	0.81
AMS-Osram AG 7.25% due 31/05/2032	200,000	305,236	1.47
Erste Group Bank AG 5.875% due 15/10/2174	200,000	297,095	1.43
Total Austria		769,680	3.71
BELGIUM			
KBC Group NV 6% due 31/12/2099	200,000	307,079	1.48
Total Belgium		307,079	1.48
BERMUDA			
Carnival Corporation Limited 5.875% due 15/06/2031	200,000	263,358	1.27
NCL Corporation Limited 5.875% due 15/01/2031	100,000	125,632	0.60
Total Bermuda		388,990	1.87
BRITAIN			
Allwyn Entertainment Financing UK Public Listed Company 4.625% due 15/08/2031	100,000	147,697	0.71
HSBC Holdings Public Listed Company 6.75% due 18/11/2174	200,000	260,575	1.26
Ineos Finance Public Listed Company 7.875% due 15/11/2031	100,000	142,285	0.68
Ocado Group Public Listed Company 10.5% due 08/08/2029	100,000	178,217	0.86
Virgin Media Finance Public Listed Company 5% due 15/07/2030	200,000	196,661	0.95
Total Britain		925,435	4.46
CANADA			
Royal Bank Of Canada 6.5% due 24/05/2086	200,000	257,248	1.24
Total Canada		257,248	1.24
CAYMAN ISLANDS			
Barings CLO Limited 2020-I 6.4231% due 15/01/2038	250,000	321,369	1.55
CIFC Funding 2023-III Limited 6.06312% due 20/01/2039	300,000	386,964	1.86
Greywolf CLO VI Limited 6.8782% due 26/04/2031	210,115	272,019	1.31
OHA Credit Partners VII Limited 6.14192% due 20/02/2038	500,000	646,685	3.12
Total Cayman Islands		1,627,037	7.84
DENMARK			
Orsted AS 1.5% due 18/02/3021	100,000	130,779	0.63
Total Denmark		130,779	0.63

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Multi Sector Credit Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
FRANCE			
Alstom SA 5.25% due 16/09/2174	100,000	150,352	0.73
Banijay Entertainment SAS 8.125% due 01/05/2029	200,000	265,334	1.28
BNP Paribas Cardif SA 6.125% due 19/12/2174	200,000	302,534	1.46
CAB Selas 7.75% due 09/08/2031	100,000	147,943	0.71
Caisse Nationale DE Reassurance Mutuelle Agricole Groupama 5.75% due 14/07/2174	200,000	296,347	1.43
Elior Group SA 5.625% due 15/03/2030	100,000	145,691	0.70
Eutelsat Communications Saca 6.25% due 15/03/2033	200,000	304,590	1.47
Forvia SE 8% due 15/06/2030	200,000	272,529	1.31
Unibail-Rodamco-Westfield SE 4.875% due 31/12/2049	200,000	299,852	1.44
Total France		2,185,172	10.53
GERMANY			
Cheplapharm Arzneimittel GMBH 7.5% due 15/05/2030	100,000	153,469	0.74
Fressnapf Holding SE 5.25% due 31/10/2031	100,000	151,045	0.73
Wepa Hygieneprodukte GMBH 4.5% due 30/11/2032	100,000	144,940	0.70
Total Germany		449,454	2.17
GREECE			
Piraeus Bank SA 6.125% due 15/04/2174	200,000	297,519	1.43
Total Greece		297,519	1.43
IRELAND			
Cairn CLO XIII DAC 5.638% due 20/10/2033	300,000	445,222	2.15
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 5.804% due 15/04/2034	250,000	371,243	1.79
Grenke Finance Public Listed Company 5.25% due 08/04/2030	100,000	154,635	0.74
Sculptor European CLO I DAC 5.738% due 18/04/2034	400,000	593,906	2.86
St Paul's CLO VIII DAC 4.69% due 17/07/2030	500,000	740,182	3.57
Tikehau CLO II DAC 5.711% due 07/09/2035	500,000	743,985	3.58
Total Ireland		3,049,173	14.69
ITALY			
Enel SPA 4.125% due 14/01/2175	200,000	292,688	1.41
Fibercop SPA 5.375% due 15/04/2031	200,000	307,063	1.48
FIS Fabbrica Italiana Sintetici SPA 5.25% due 05/02/2031	100,000	149,878	0.72
Gruppo San Donato SPA 6.5% due 31/10/2031	100,000	146,678	0.71
Intesa Sanpaolo SPA 5.5% due 17/08/2174	200,000	297,007	1.43
Kedrion SPA 6.5% due 01/09/2029	200,000	255,577	1.23
Lottomatica Group SPA 4.625% due 30/04/2032	100,000	149,000	0.72
Total Italy		1,597,891	7.70
JAPAN			
Kioxia Holdings Corporation 6.25% due 24/07/2030	200,000	267,017	1.28
Rakuten Group Incorporation 11.25% due 15/02/2027	200,000	267,419	1.29
Softbank Group Corporation 8.25% due 22/10/2031	200,000	267,095	1.29
Total Japan		801,531	3.86

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Multi Sector Credit Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
LUXEMBOURG			
CPI Property Group SA 7.5% Perpetual	102,000	140,735	0.68
Grand City Properties Finance Sarl 4.75% due 09/04/2174	100,000	143,273	0.69
Grand City Properties Finance Sarl 5.25% due 05/08/2174	100,000	145,750	0.70
Summer BC Holdco B Sarl 5.875% due 15/02/2030	100,000	130,216	0.63
Total Luxembourg		559,974	2.70
NETHERLANDS			
OI European Group BV 5.25% due 01/06/2029	100,000	150,944	0.73
United Group BV 5.533% due 31/01/2033	100,000	148,573	0.71
United Group BV 6.375% due 14/05/2033	100,000	151,089	0.73
Versuni Group BV 5.75% due 01/07/2033	100,000	146,177	0.70
ZF Europe Finance BV 5.5% due 17/02/2032	100,000	146,590	0.71
Total Netherlands		743,373	3.58
PORTUGAL			
EDP SA 4.375% due 02/12/2055	100,000	146,465	0.71
Total Portugal		146,465	0.71
SPAIN			
Banco Bilbao Vizcaya Argentaria SA 7.125% due 08/08/2174	200,000	262,093	1.26
Total Spain		262,093	1.26
SWEDEN			
Asmodee Group Ab 4.25% due 15/12/2031	100,000	149,102	0.72
Heimstaden AB 8.375% due 29/01/2030	100,000	155,177	0.75
Heimstaden Bostad AB 5% due 19/04/2174	200,000	289,165	1.39
Total Sweden		593,444	2.86
SWITZERLAND			
UBS Group AG 7% due 10/08/2173	200,000	264,099	1.27
Total Switzerland		264,099	1.27

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Multi Sector Credit Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA			
Apld Computeco LLC 9.25% due 15/12/2030	150,000	209,491	1.01
Boots Group Finco LP 7.375% due 31/08/2032	100,000	177,732	0.86
CCO Holdings LLC / CCO Holdings Capital Corporation 5.125% due 01/05/2027	46,000	59,408	0.29
Coreweave Incorporation 8.5% due 15/07/2032	100,000	145,852	0.70
Crescent Energy Finance LLC 7.75% due 31/07/2029	150,000	194,610	0.94
Directv Financing LLC / Directv Financing Co-Obligor Incorporation 9.25% due 01/06/2032	200,000	263,059	1.27
Discovery Global Holdings Incorporation 4.302% due 17/01/2030	200,000	294,176	1.42
Edged Compute LLC 7.5% due 30/04/2031	200,000	252,294	1.22
Ford Motor Credit Company LLC 5.73% due 05/09/2030	200,000	260,399	1.25
Hilton Domestic Operating Company Incorporation 5.5% due 15/09/2031	100,000	129,748	0.62
MGM Resorts International 5.5% due 15/04/2027	100,000	129,593	0.62
Navient Corporation 4.875% due 15/03/2028	200,000	253,915	1.22
Nextera Energy Capital Holdings Incorporation 6% due 01/10/2056	200,000	258,606	1.25
NRG Energy Incorporation 3.375% due 15/02/2029	50,000	61,810	0.30
OAK-Eagle Acquireco Incorporation 6.25% due 01/07/2033	100,000	155,210	0.75
Onemain Finance Corporation 7.125% due 15/11/2031	100,000	132,094	0.64
Organon & Company / Organon Foreign Debt Co-Issuer BV 4.125% due 30/04/2028	200,000	255,743	1.23
Radian Group Incorporation 6.2% due 15/05/2029	200,000	267,245	1.29
Sunoco LP 7.25% due 01/05/2032	150,000	201,310	0.97
United Airlines Holdings Incorporation 5.375% due 01/03/2031	100,000	128,584	0.62
United States Treasury Note/Bond 3.625% due 31/10/2030	500,000	632,590	3.05
Versant Media Group Incorporation 7.25% due 30/01/2031	100,000	133,900	0.64
XCEL Energy Incorporation 5.75% due 03/12/2056	200,000	255,733	1.23
Total United States of America		4,853,102	23.39
Accrued interest receivable on Quoted Fixed Income Securities		257,577	1.24
Total Quoted Fixed Income Securities		20,467,115	98.62
Portfolio of investments		20,467,115	98.62
Other net assets		286,267	1.38
Net assets attributable to unitholders		20,753,382	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

	Amova Multi Sector Credit Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography (Summary)		
Quoted Fixed Income Securities		
Austria	3.71	2.72
Belgium	1.48	1.51
Bermuda	1.87	0.62
Britain	4.46	3.25
Canada	1.24	-
Cayman Islands	7.84	10.93
Denmark	0.63	0.63
France	10.53	7.08
Germany	2.17	9.59
Greece	1.43	1.45
Ireland	14.69	16.32
Italy	7.70	4.24
Japan	3.86	3.89
Luxembourg	2.70	2.81
Netherlands	3.58	3.54
Panama	-	1.29
Portugal	0.71	0.73
Spain	1.26	-
Sweden	2.86	2.26
Switzerland	1.27	1.28
United States of America	23.39	22.18
Accrued interest receivable on quoted fixed income securities	1.24	1.46
Total Quoted Fixed Income Securities	98.62	97.78
Portfolio of investments	98.62	97.78
Other net assets	1.38	2.22
Net assets attributable to unitholders	100.00	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Multi Sector Credit Fund			
By Industry (Secondary)	Fair Value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Advertising	130,216	0.63	0.68
Airlines	128,584	0.62	-
Auto Manufacturers	260,399	1.25	1.27
Auto Parts & Equipment	419,119	2.02	1.34
Banks	2,242,715	10.81	9.89
Chemicals	292,163	1.41	-
Computers	-	-	1.47
Diversified Financial Services	807,889	3.89	3.98
Electric	1,146,081	5.52	2.28
Entertainment	562,031	2.71	4.80
Food Service	145,691	0.70	0.76
Forest Products & Paper	144,940	0.70	0.74
Healthcare-Products	-	-	0.58
Healthcare-Services	550,198	2.65	1.98
Home Furnishings	146,177	0.71	-
Insurance	598,881	2.89	1.26
Internet	567,081	2.73	2.81
Leisure Time	388,990	1.87	1.91
Lodging	259,341	1.25	0.63
Media	947,204	4.56	3.63
Miscellaneous Manufacture	150,352	0.73	-
Oil and Gas	395,920	1.91	1.93
Other Asset Backed Securities	4,521,575	21.79	25.22
Packaging & Containers	150,944	0.73	1.07
Pharmaceuticals	409,212	1.97	2.73
Real Estate	874,100	4.21	3.65
Real Estate Investment Trusts (REITS)	299,852	1.44	1.51
Retail	328,777	1.58	1.61
Semiconductors	739,602	3.56	2.44
Software	301,062	1.45	-
Sovereign	632,590	3.05	9.45
Telecommunications	1,340,533	6.46	5.11
Toys/Games/Hobbies	149,102	0.72	0.74
Transportation	178,217	0.86	0.85
Accrued interest receivable on quoted fixed income securities	257,577	1.24	1.46
Portfolio of investments	20,467,115	98.62	97.78
Other net assets	286,267	1.38	2.22
Net assets attributable to unitholders	20,753,382	100.00	100.00

AMOVA INVESTMENT FUNDS

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

STATEMENT OF PORTFOLIO

As at 30 June 2026 (unaudited)

Amova Singapore Dividend Equity Fund			
By Geography (Primary)			Percentage of total net assets attributable to unitholders at 30 June 2026 %
	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	
Quoted Equities			
CHINA			
Yangzijiang Shipbuilding Holdings Limited	16,574,600	56,685,132	1.72
Total China		56,685,132	1.72
HONG KONG SAR			
DFI Retail Group Holdings Limited	1,426,700	6,993,926	0.21
Hongkong Land Holdings Limited	2,454,400	22,603,438	0.69
Jardine Matheson Holdings Limited	811,000	64,512,687	1.96
Total Hong Kong SAR		94,110,051	2.86
MALAYSIA			
Frencken Group Limited	21,293,700	63,881,100	1.94
Total Malaysia		63,881,100	1.94
SINGAPORE			
BRC Asia Limited	1,400,200	6,146,878	0.20
CapitaLand Investment Limited/Singapore	3,037,100	7,562,379	0.23
Centurion Corporation Limited	7,808,900	11,400,994	0.35
City Developments Limited	1,592,700	12,375,279	0.38
ComfortDelGro Corporation Limited	83,992,500	112,549,950	3.42
DBS Group Holdings Limited	4,793,637	313,503,860	9.53
First Resources Limited	43,713,100	135,947,741	4.13
Genting Singapore Limited	140,975,000	85,994,750	2.62
Jardine Cycle & Carriage Limited	1,203,800	32,406,296	0.99
Keppel Limited	13,731,100	150,218,234	4.57
Oversea-Chinese Banking Corporation Limited	11,949,782	296,235,096	9.01
Sats Limited	8,234,879	37,304,002	1.14
Sembcorp Industries Limited	20,045,800	127,290,830	3.87
Singapore Airlines Limited	4,977,300	38,225,664	1.16
Singapore Exchange Limited	7,192,500	173,195,400	5.27
Singapore Technologies Engineering Limited	14,255,400	148,113,606	4.50
Singapore Telecommunications Limited	27,147,234	119,719,302	3.64
Ultragreen.AI Limited	21,795,300	35,238,874	1.07
UMS Integration Limited	39,303,475	104,154,209	3.17
United Overseas Bank Limited	5,549,770	220,658,855	6.71
UOL Group Limited	7,959,500	75,774,440	2.30
Venture Corporation Limited	4,814,000	82,367,540	2.50
Wilmar International Limited	11,436,000	41,283,960	1.26
Total Singapore		2,367,668,139	72.02
Total Quoted Equities		2,582,344,422	78.54

AMOVA INVESTMENT FUNDS

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

STATEMENT OF PORTFOLIO

As at 30 June 2026 (unaudited)

Amova Singapore Dividend Equity Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Investment Fund			
SINGAPORE			
Amova Asia Dividend Equity Fund	85,000,000	84,277,500	2.56
Amova Singapore Small Mid Cap Equity Fund	22,382,413	23,765,646	0.72
CapitaLand India Trust	8,467,029	8,636,370	0.26
Keppel Infrastructure Trust	32,981,461	17,645,082	0.54
NetLink NBN Trust	7,026,500	6,850,838	0.21
Total Singapore		141,175,436	4.29
Total Quoted Investment Fund		141,175,436	4.29
Quoted Real Estate Investment Trusts			
PHILIPPINES			
Citicore Energy REIT Corporation	74,861,000	5,522,257	0.17
Total Philippines		5,522,257	0.17
SINGAPORE			
CapitaLand Ascendas REIT	20,876,231	51,981,815	1.58
CapitaLand Integrated Commercial Trust	39,522,099	93,667,375	2.85
CDL Hospitality Trusts	6,970,900	5,402,448	0.16
Centurion Accommodation REIT	20,363,290	21,585,087	0.66
Digital Core REIT Management Pte Limited	20,043,700	13,092,375	0.40
Frasers Logistics & Commercial Trust	5,910,640	5,703,768	0.17
Keppel DC REIT	16,406,709	36,751,028	1.12
Lendlease Global Commercial REIT	14,981,018	8,539,180	0.26
Mapletree Industrial Trust	2,970,300	5,702,976	0.17
Mapletree Pan Asia Commercial Trust	2,550,900	3,290,661	0.10
Parkway Life Real Estate Investment Trust	3,569,900	14,458,095	0.44
UI Boustead REIT	55,885,400	44,708,320	1.36
Total Singapore		304,883,128	9.27
Total Quoted Real Estate Investment Trusts		310,405,385	9.44
Portfolio of investments		3,033,925,243	92.27
Other net assets		254,202,523	7.73
Net assets attributable to unitholders		3,288,127,766	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

	Amova Singapore Dividend Equity Fund	
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2026	Percentage of total net assets attributable to unitholders at 31 December 2025
	%	%
Quoted Equities		
China	1.72	1.45
Hong Kong SAR	2.86	4.16
Malaysia	1.94	0.38
Singapore	72.02	72.39
Total Quoted Equities	78.54	78.38
Quoted Investment Fund		
Singapore	4.29	1.53
Total Quoted Investment Fund	4.29	1.53
Quoted Real Estate Investment Trusts		
Philippines	0.17	0.27
Singapore	9.27	12.16
Total Quoted Real Estate Investment Trusts	9.44	12.43
Portfolio of investments	92.27	92.34
Other net assets	7.73	7.66
Net assets attributable to unitholders	100.00	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Singapore Dividend Equity Fund			
By Industry (Secondary)	Fair Value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Aerospace/Defense	148,113,606	4.50	4.95
Agriculture	177,231,701	5.39	2.67
Airlines	38,225,664	1.16	-
Banks	830,397,811	25.26	23.70
Chemicals	17,645,082	0.54	0.74
Computers	-	-	0.31
Diversified Financial Services	173,195,400	5.27	3.97
Electrical Component & Equipment	63,881,100	1.94	0.38
Electronics	82,367,540	2.50	2.71
Engineering and Construction	187,522,236	5.70	6.72
Entertainment	85,994,750	2.62	4.00
Equity Fund	108,043,146	3.29	-
Food	6,993,926	0.21	0.33
Gas	127,290,830	3.87	3.54
Holding Companies-Diversified	64,512,687	1.96	2.49
Iron/Steel	6,146,878	0.19	0.41
Miscellaneous Manufacture	-	-	1.07
Pharmaceuticals	-	-	0.06
Private Equity	7,562,379	0.23	0.85
Real Estate	130,790,521	3.98	7.05
Real Estate Investment Trusts (REITS)	310,405,385	9.44	12.44
Retail	32,406,296	0.99	0.72
Semiconductors	104,154,209	3.17	1.10
Shipbuilding	56,685,132	1.72	1.45
Software	35,238,874	1.07	1.52
Telecommunications	126,570,140	3.85	6.29
Transportation	112,549,950	3.42	2.87
Portfolio of investments	3,033,925,243	92.27	92.34
Other net assets	254,202,523	7.73	7.66
Net assets attributable to unitholders	3,288,127,766	100.00	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Singapore Bond Fund			
By Geography (Primary)			
	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities			
BRITAIN			
Barclays Public Listed Company 5.4% due 15/03/2173	500,000	512,016	1.47
Barclays Public Listed Company 7.3% due 15/06/2171	1,000,000	1,054,856	3.01
		1,566,872	4.48
BRITISH VIRGIN ISLANDS			
Panther Ventures Limited 3.38% due 30/03/2171	1,500,000	1,310,977	3.75
		1,310,977	3.75
CANADA			
Toronto-Dominion Bank 5.7% due 31/01/2173	750,000	791,373	2.26
		791,373	2.26
CAYMAN ISLANDS			
SNB Funding Limited 3.4% due 01/12/2035	1,000,000	1,010,316	2.89
		1,010,316	2.89
SINGAPORE			
CapitaLand China Trust 3.95% due 19/03/2174	1,000,000	995,683	2.85
Equinix Asia Financing Corporation Private Limited 2.9% due 15/09/2032	1,000,000	988,394	2.82
ESR-REIT 5.75% due 31/12/2099	250,000	260,805	0.75
ESR-REIT 6% due 20/02/2173	750,000	782,389	2.24
Hongkong Land Treasury Services Singapore Private Limited/The 3.95% due 28/11/2038	1,000,000	1,088,668	3.11
Lendlease Asia Treasury Private Limited 3.9% due 30/03/2174	750,000	739,547	2.11
PSA Treasury Private Limited 2.7% due 24/04/2056	750,000	741,724	2.12
Sembcorp Financial Services Private Limited 3.55% due 02/01/2046	1,000,000	1,031,426	2.95
Singapore Government Bond 1.625% due 01/07/2031	700,000	696,149	1.99
Singapore Government Bond 1.875% due 01/03/2050	1,000,000	962,999	2.75
Singapore Government Bond 1.875% due 01/10/2051	1,300,000	1,250,599	3.57
Singapore Government Bond 2.25% due 01/07/2040	1,100,000	1,124,294	3.21
Singapore Government Bond 2.25% due 01/08/2036	3,800,000	3,875,696	11.08
Singapore Government Bond 2.375% due 01/07/2039	1,500,000	1,547,250	4.42
Singapore Government Bond 2.625% due 01/08/2032	850,000	886,974	2.54
Singapore Government Bond 2.75% due 01/03/2035	750,000	795,375	2.27
Singapore Government Bond 2.75% due 01/03/2046	2,000,000	2,213,670	6.33
Singapore Government Bond 2.75% due 01/04/2042	1,140,000	1,244,310	3.56
Singapore Government Bond 3% due 01/08/2072	1,800,000	2,207,699	6.31
Singapore Government Bond 3.25% due 01/06/2054	1,400,000	1,732,052	4.95
Singapore Government Bond 3.375% due 01/05/2034	500,000	550,650	1.57
Singapore Government Bond 3.375% due 01/09/2033	1,186,000	1,298,076	3.71
		27,014,429	77.21

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Singapore Bond Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
SWITZERLAND			
UBS Group AG 5.6% due 21/12/2172	750,000	788,202	2.25
UBS Group AG 5.75% due 21/08/2172	750,000	788,374	2.25
		1,576,576	4.50
Accrued interest receivable on Quoted Fixed Income Securities		255,943	0.73
Total Quoted Fixed Income Securities		33,526,486	95.82
Portfolio of investments		33,526,486	95.82
Other net assets		1,461,985	4.18
Net assets attributable to unitholders		34,988,471	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

	Amova Singapore Bond Fund	
	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography (Summary)		
Quoted Fixed Income Securities		
Britain	4.48	4.01
British Virgin Islands	3.75	1.12
Canada	2.26	2.01
Cayman Islands	2.89	-
France	-	3.34
Singapore	77.21	83.04
Switzerland	4.50	4.01
Accrued interest receivable on quoted fixed income securities	0.73	0.79
Total Quoted Fixed Income Securities	95.82	98.32
Portfolio of investments	95.82	98.32
Other net assets	4.18	1.68
Net assets attributable to unitholders	100.00	100.00

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026 (unaudited)*

Amova Singapore Bond Fund			
By Industry (Secondary)	Fair Value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Banks	4,945,137	14.13	13.37
Commercial Services	741,724	2.12	-
Electric	1,031,426	2.95	-
Real Estate	3,139,192	8.97	7.75
Real Estate Investment Trusts (REITS)	3,027,271	8.65	14.25
Sovereign	20,385,793	58.27	59.58
Telecommunications	-	-	2.58
Accrued interest receivable on quoted fixed income securities	255,943	0.73	0.79
Portfolio of investments	33,526,486	95.82	98.32
Other net assets	1,461,985	4.18	1.68
Net assets attributable to unitholders	34,988,471	100.00	100.00

AMOVA INVESTMENT FUNDS

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

REPORT TO UNITHOLDERS

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

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

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 19 to 36.

2. Credit rating of debt securities

Amova Multi Sector Credit Fund

	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Aa1	632,590	3.05
Aa3	740,182	3.57
B1	2,097,315	10.11
B2	992,949	4.78
B3	1,403,458	6.76
Ba1	1,724,854	8.31
Ba2	1,329,085	6.40
Ba2*+	255,743	1.23
Ba3	1,009,700	4.87
Baa2	1,365,493	6.58
Baa3	3,098,601	14.93
Not rated**	5,559,568	26.79
Accrued interest receivable on quoted fixed income securities	257,577	1.24
Total	20,467,115	98.62

AMOVA INVESTMENT FUNDS

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

REPORT TO UNITHOLDERS

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

2. Credit rating of debt securities (continued)

Amova Singapore Bond Fund

	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Aaa *	20,385,793	58.26
Aa1	741,724	2.12
A2	1,310,977	3.75
Baa2	791,373	2.26
Baa3	1,576,576	4.51
Ba1	1,566,872	4.48
Not rated **	6,897,228	19.71
Accrued interest receivable on quoted fixed income securities	255,943	0.73
Total	33,526,486	95.82

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

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

AMOVA INVESTMENT FUNDS

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

REPORT TO UNITHOLDERS

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

3. Top 10 holdings

Amova Global Dividend Equity Fund

10 largest holdings at 30 June 2026

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AbbVie Incorporated	2,856,395	5.69
Coca-Cola Company	2,203,364	4.39
DBS Group Holdings Limited	2,180,254	4.34
Roche Holding AG	2,086,354	4.16
Compass Group Public Listed Company	2,056,541	4.10
Euronext NV	1,968,763	3.92
Mastercard Incorporated	1,755,417	3.50
CaixaBank SA	1,737,333	3.46
Air Liquide SA	1,724,953	3.44
Merlin Properties Socimi SA	1,710,678	3.41

10 largest holdings at 30 June 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Euronext NV	2,308,933	4.72
Intesa Sanpaolo SPA	2,190,190	4.48
DBS Group Holdings Limited	2,158,633	4.41
Compass Group Public Listed Company	2,115,663	4.33
AbbVie Incorporated	2,074,116	4.24
Coca-Cola Company	2,029,731	4.15
Haleon Public Listed Company	1,885,445	3.86
Intact Financial Corporation	1,781,513	3.64
Roche Holding AG	1,613,760	3.30
Coca-Cola Euro pacific Partners Public Listed Company	1,606,096	3.28

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)***3. Top 10 holdings (continued)****Amova Multi Sector Credit Fund****10 largest holdings at 30 June 2026**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Tikehau CLO II DAC 5.711% due 07/09/2035	743,985	3.58
St Paul's CLO VIII DAC 4.69% due 17/07/2030	740,182	3.57
OHA Credit Partners VII Limited 6.14192% due 20/02/2038	646,685	3.12
United States Treasury Note/Bond 3.625% due 31/10/2030	632,590	3.05
Sculptor European CLO I DAC 5.738% due 18/04/2034	593,906	2.86
Cairn CLO XIII DAC 5.638% due 20/10/2033	445,222	2.15
CIFC Funding 2023-III Limited 6.06312% due 20/01/2039	386,964	1.86
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 5.804% due 15/04/2034	371,243	1.79
Barings CLO Limited 2020-I 6.4231% due 15/01/2038	321,369	1.55
KBC Group NV 6% due 31/12/2099	307,079	1.48

10 largest holdings at 30 June 2025

	Fair value S\$	Percentage of total net assets attributable to unitholders %
St Paul's CLO VIII DAC 4.713% due 17/07/2030	745,349	3.68
Tikehau CLO II DAC 5.354% due 07/09/2035	741,423	3.66
OHA Credit Partners VII Limited 6.82199% due 20/02/2038	640,773	3.16
Sculptor European CLO I DAC 5.736% due 18/04/2034	602,957	2.98
Basswood Park CLO Limited 7.18108% due 20/04/2034	565,701	2.79
Cairn CLO XIII DAC 5.636% due 20/10/2033	446,638	2.20
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 5.879% due 15/04/2034	372,492	1.84
Ocado Group Public Listed Company 10.5% due 08/08/2029	340,367	1.68
Carlyle US CLO 2024-1 Limited 8.1561% due 15/04/2037	320,614	1.58
Greywolf CLO VI Limited 7.49423% due 26/04/2031	319,783	1.58

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)***3. Top 10 holdings (continued)****Amova Singapore Dividend Equity Fund****10 largest holdings at 30 June 2026**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	313,503,860	9.53
Oversea-Chinese Banking Corporation Limited	296,235,096	9.01
United Overseas Bank Limited	220,658,855	6.71
Singapore Exchange Limited	173,195,400	5.27
Keppel Limited	150,218,234	4.57
Singapore Technologies Engineering Limited	148,113,606	4.50
First Resources Limited	135,947,741	4.13
Sembcorp Industries Limited	127,290,830	3.87
Singapore Telecommunications Limited	119,719,302	3.64
ComfortDelGro Corporation Limited	112,549,950	3.42

10 largest holdings at 30 June 2025

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	131,080,479	8.88
Singapore Telecommunications Limited	118,039,276	8.00
United Overseas Bank Limited	114,169,320	7.74
Oversea-Chinese Banking Corporation Limited	107,608,193	7.29
Singapore Technologies Engineering Limited	99,821,839	6.77
Sembcorp Industries Limited	74,799,945	5.07
Singapore Exchange Limited	74,007,168	5.02
Keppel Limited	61,842,732	4.19
ComfortDelGro Corporation Limited	55,399,773	3.75
UOL Group Limited	40,943,736	2.77

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)***3. Top 10 holdings (continued)****Amova Singapore Bond Fund****10 largest holdings at 30 June 2026**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.25% due 01/08/2036	3,875,696	11.08
Singapore Government Bond 2.75% due 01/03/2046	2,213,670	6.33
Singapore Government Bond 3% due 01/08/2072	2,207,699	6.31
Singapore Government Bond 3.25% due 01/06/2054	1,732,052	4.95
Singapore Government Bond 2.375% due 01/07/2039	1,547,250	4.42
Panther Ventures Limited 3.38% due 30/03/2171	1,310,977	3.75
Singapore Government Bond 3.375% due 01/09/2033	1,298,076	3.71
Singapore Government Bond 1.875% due 01/10/2051	1,250,599	3.57
Singapore Government Bond 2.75% due 01/04/2042	1,244,310	3.56
Singapore Government Bond 2.25% due 01/07/2040	1,124,294	3.21

10 largest holdings at 30 June 2025

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,361,870	5.24
Singapore Government Bond 2.75% due 01/03/2046	1,309,371	5.04
Singapore Government Bond 2.25% due 01/08/2036	1,298,554	5.00
Singapore Government Bond 3.375% due 01/09/2033	1,289,170	4.96
Singapore Government Bond 3% due 01/08/2072	1,043,655	4.02
Singapore Government Bond 3.25% due 01/06/2054	1,038,228	4.00
Barclays Public Listed Company 5.4% due 15/03/2173	1,005,633	3.87
Frasers Centrepoint Trust 3.98% due 30/12/2099	997,680	3.84
Singapore Government Bond 2.75% due 01/04/2042	995,384	3.83
Singapore Government Bond 1.875% due 01/03/2050	923,688	3.56

AMOVA INVESTMENT FUNDS

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

REPORT TO UNITHOLDERS

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

4. Exposure to financial derivatives

Amova Global Dividend Equity Fund

	Fair value at 30 June 2026 US\$	Percentage of total net assets attributable to unitholders 30 June 2026 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	(296,987)	(0.59)	(296,987)	(667,645)

Amova Multi Sector Credit Fund

	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders 30 June 2026 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(135,721)	(0.65)	(135,721)	110,840

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

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

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

AMOVA INVESTMENT FUNDS

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

REPORT TO UNITHOLDERS

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

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

Amova Global Dividend Equity Fund

Please refer to the Statements of Portfolio on page 19 to 22.

Amova Singapore Dividend Equity Fund

Please refer to the Statements of Portfolio on page 29 to 32.

9. Borrowings

Nil.

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

	Amova Global Dividend Equity Fund US\$	Amova Multi Sector Credit Fund S\$
Units created	3,735,505	406,889
Units cancelled	(4,739,912)	(437,824)

	Amova Singapore Dividend Equity Fund S\$	Amova Singapore Bond Fund S\$
Units created	1,208,404,011	10,935,702
Units cancelled	(296,557,078)	(15,914,834)

AMOVA INVESTMENT FUNDS

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

REPORT TO UNITHOLDERS

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

11. Turnover ratio

Amova Global Dividend Equity Fund

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	US\$	7,369,910	8,543,371
Average daily net asset value	US\$	49,888,898	46,859,589
Total turnover ratio¹	%	14.77	18.23

Amova Multi Sector Credit Fund

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	S\$	7,188,526	6,909,221
Average daily net asset value	S\$	20,686,855	21,194,001
Total turnover ratio¹	%	34.75	32.60

Amova Singapore Dividend Equity Fund

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	S\$	195,714,251	61,929,562
Average daily net asset value	S\$	2,763,278,700	1,273,952,383
Total turnover ratio¹	%	7.08	4.86

Amova Singapore Bond Fund

		30 June 2026	30 June 2025
Lower of total value of purchases or sales	S\$	12,399,073	8,556,476
Average daily net asset value	S\$	36,184,351	20,355,571
Total turnover ratio¹	%	34.27	42.04

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 INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)***12. Expense ratio****Amova Global Dividend Equity Fund**

SGD Hedged (Acc) Class		30 June 2026	30 June 2025
Total operating expenses	US\$	622,808	637,446
Average daily net asset value	US\$	35,367,364	35,944,062
Total expense ratio²	%	1.76	1.77
SGD Hedged (Dist) Class			
		30 June 2026	30 June 2025
Total operating expenses	US\$	221,449	197,186
Average daily net asset value	US\$	12,562,523	11,113,080
Total expense ratio²	%	1.76	1.77
USD (Acc) Class			
		30 June 2026	30 June 2025
Total operating expenses	US\$	9,288	6,995
Average daily net asset value	US\$	526,480	394,604
Total expense ratio²	%	1.76	1.77
CNH Hedged (Dist) Class			
		30 June 2026	30 June 2025
Total operating expenses	US\$	8,535	7,012
Average daily net asset value	US\$	482,619	394,787
Total expense ratio²	%	1.77	1.78

Amova Multi Sector Credit Fund

SGD (Acc) Class		30 June 2026	30 June 2025
Total operating expenses	S\$	320,716	357,121
Average daily net asset value	S\$	20,576,225	21,814,262
Total expense ratio²	%	1.56	1.64

Amova Singapore Dividend Equity Fund

SGD class		30 June 2026	30 June 2025
Total operating expenses	S\$	30,938,016	15,450,312
Average daily net asset value	S\$	2,154,123,324	1,074,060,452
Total expense ratio²	%	1.44	1.44

AMOVA INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 January 2026 to 30 June 2026 (unaudited)***12. Expense ratio (continued)**

SGD (Acc) Class		30 June 2026	30 June 2025
Total operating expenses	S\$	337,339	26,253
Average daily net asset value	S\$	23,284,148	1,818,100
Total expense ratio²	%	1.45	1.44
USD Class		30 June 2026	30 June 2025
Total operating expenses	S\$	402,278	236,113
Average daily net asset value	S\$	28,014,557	16,395,845
Total expense ratio²	%	1.44	1.44
USD (Acc) Class		30 June 2026	30 June 2025
Total operating expenses	S\$	17,986	394
Average daily net asset value	S\$	1,237,982	27,440
Total expense ratio²	%	1.45	1.43
RM Class		30 June 2026	30 June 2025
Total operating expenses	S\$	1,173,925	418,527
Average daily net asset value	S\$	81,518,134	29,097,178
Total expense ratio²	%	1.44	1.44
RM (Acc) Class		30 June 2026	30 June 2025
Total operating expenses	S\$	17,128	3,360
Average daily net asset value	S\$	1,184,130	233,697
Total expense ratio²	%	1.45	1.44
Amova Singapore Bond Fund			
SGD Class		30 June 2026	30 June 2025
Total operating expenses	S\$	452,989	257,051
Average daily net asset value	S\$	35,032,722	19,799,233
Total expense ratio²	%	1.29	1.30

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay any performance fee. The average net asset value is based on the daily balances.

AMOVA INVESTMENT FUNDS

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

REPORT TO UNITHOLDERS

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

13. Related party transactions

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

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

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

	Amova Global Dividend Equity Fund		Amova Multi Sector Credit Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	US\$	US\$	S\$	S\$
Bank balances held with related party of the trustee	510,426	1,223,998	668,190	599,549
	Amova Singapore Dividend Equity Fund		Amova Singapore Bond Fund	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	S\$	S\$	S\$	S\$
Bank balances held with related party of the trustee	256,656,042	185,276,559	916,542	487,116

14. Any other material information that will adversely impact the valuation of the Sub-Funds

Nil.

15. Soft dollar commissions/arrangements

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

The Sub-Managers do not receive or intend to receive any soft dollars in their management of the Amova Global Dividend Equity Fund and Amova Multi Sector Credit Fund. Amova Asset Management Americas, Inc also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Amova Global Dividend Equity Fund.

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Co. Registration No. 198202562H

Annual Report

Amova Investment Funds

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

Financial year ended 31 December 2025

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MANAGERS

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

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Allen Yan
Kuniyuki Shudo
Olga Bobrova

TRUSTEE & REGISTRAR

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CUSTODIAN

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Singapore 049319

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Multi Sector Credit Fund - SGD (Acc) Class	0.19	1.88	4.23	6.94	0.43	2.07	2.27
Amova Global Dividend Equity Fund - SGD Hedged (Acc) Class	1.03	2.71	13.59	7.83	4.57	6.10	2.47
Amova Singapore Bond Fund	-1.41	2.76	9.02	5.33	1.21	2.48	2.22
Markit iBoxx ALBI Singapore Government Bond Index	-1.45	1.58	8.30	4.66	0.73	2.55	2.52
Amova Singapore Dividend Equity Fund - SGD Class	6.04	15.74	25.13	13.82	10.30	7.64	5.02

Source: Amova Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Multi Sector Credit Fund - SGD (Acc) Class	-4.82	-3.22	-0.98	5.13	-0.59	1.55	2.07
Amova Global Dividend Equity Fund - SGD Hedged (Acc) Class	-4.02	-2.42	7.91	6.00	3.50	5.56	2.27
Amova Singapore Bond Fund	-6.34	-2.38	3.57	3.54	0.18	1.96	2.02
Markit iBoxx ALBI Singapore Government Bond Index	-1.45	1.58	8.30	4.66	0.73	2.55	2.52
Amova Singapore Dividend Equity Fund - SGD Class	0.73	9.95	18.87	11.89	9.18	7.09	4.81

Source: Amova Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - USD (Acc) Class	1.80	4.31	16.73	10.07	6.12	6.96	3.92
Amova Singapore Dividend Equity Fund - USD Class	6.31	14.63	32.77	15.43	10.90	8.71	6.27

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. 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 Dividend Equity Fund - USD (Acc) Class	-3.29	-0.91	10.90	8.20	5.04	6.41	3.72
Amova Singapore Dividend Equity Fund - USD Class	0.99	8.90	26.13	13.48	9.77	8.15	6.07

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. 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: 2 August 1999

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - MYR Class	2.49	10.46	20.45	12.32	11.10	N/A	8.91

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, MYR, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - MYR Class	-2.63	4.94	14.43	10.42	9.97	N/A	8.33

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, MYR, 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: 29 March 2016

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - SGD Hedged (Dist) Class	1.06	2.79	13.63	7.89	4.62	6.13	4.93

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - SGD Hedged (Dist) Class	-3.99	-2.35	7.95	6.06	3.55	5.59	4.48

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 17 March 2014

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Global Dividend Equity Fund - CNH Hedged (Dist) Class	1.12	2.88	13.60	7.12	4.99	6.68	5.18

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, CNH, 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 Dividend Equity Fund - CNH Hedged (Dist) Class	-3.94	-2.26	7.92	5.30	3.92	6.14	4.73

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, CNH, 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: 1 April 2014

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - SGD (Acc) Class	6.04	15.74	25.13	13.91	N/A	N/A	12.02

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund - SGD (Acc) Class	0.74	9.95	18.87	11.98	N/A	N/A	10.37

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund – USD (Acc) Class	6.30	14.62	32.75	15.48	N/A	N/A	14.60

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. 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 Singapore Dividend Equity Fund – USD (Acc) Class	0.98	8.89	26.11	13.52	N/A	N/A	12.90

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

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund – MYR (Acc) Class	2.50	10.47	20.47	12.36	N/A	N/A	11.62

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, MYR, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore Dividend Equity Fund – MYR (Acc) Class	-2.63	4.95	14.44	10.45	N/A	N/A	9.97

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025. Returns are calculated on a NAV-NAV basis, MYR, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 21 July 2022

Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as “Horizon Investment Funds”) has been renamed **Nikko AM Shenton Horizon Investment Funds**.
- (2) With effect from 30 November 2023, units of the **Singapore Dividend Equity Fund**, **Nikko AM Global Dividend Equity Fund** and **Horizon Singapore Fixed Income Enhanced Fund** will be reclassified from Specified Investment Products (“SIPs”) to Excluded Investment Products (“EIPs”).
- (3) With effect from 1 November 2017, the benchmark for the **Singapore Dividend Equity Fund** (i.e. Straits Times Index) was removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 20 February 2012, “Horizon Singapore Equity Fund” has been renamed “**Singapore Dividend Equity Fund**”.

Until 30 June 2001, the DBS 50 Index was used as the benchmark of Horizon Singapore Equity Fund instead of the Straits Times Index (STI) and the switch was made due to the discontinuation of the DBS 50 Index.

- (4) For **Nikko AM Global Dividend Equity Fund**, the following changes were made with effect from 1 December 2016:
 - a. the appointment of Kleinwort Benson Investors Dublin Ltd (“Kleinwort Benson”) as the sub-managers was terminated and Nikko Asset Management Europe Ltd (“NAM Europe”) has been appointed as the sub-manager.

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- b. the benchmark (i.e. MSCI All Country World Index, USD base) has been removed and there is no benchmark for this Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 16 December 2013, "Horizon Global Equity Fund" was reshaped to "Nikko AM Global Dividend Equity Fund". The benchmark of the Nikko AM Global Dividend Equity Fund was changed from the composite benchmark of Russell 1000® Net 30% Index, FTSE All Share Index, TOPIX Dividend Included Index, Russell Developed Europe ex-UK Large Cap Index (net) and Russell Asia Pacific ex Japan (All cap) Index, according to their regional weights from time to time, to the MSCI All Country World Index, USD base in order to better reflect the new investment objective, focus and approach of the Nikko AM Global Dividend Equity Fund.

The portion of the benchmark of the Nikko AM Global Dividend Equity Fund allocated to the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006 and was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the benchmark for the Nikko AM Global Dividend Equity Fund allocated to the FTSE World Europe ex-UK Index was changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

Until 1 May 2003, the TOPIX Index was used as a component of the composite benchmark for the Nikko AM Global Dividend Equity Fund instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

- (5) For **Nikko AM Multi Sector Credit Fund**, the following changes were made with effect from 31 March 2022:
- "Horizon Global Bond Fund (S\$ Hedged)" was renamed to "Nikko AM Multi Sector Credit Fund".
 - no longer invested in the shares of the Russell Investments Global Bond Fund (the "Underlying Fund") and the appointment of Carne Global Fund Managers (Ireland) Limited ("Carne") has been terminated. The Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
 - the benchmark (i.e. Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged) has been removed and there will be no benchmark for this Fund. This is because pursuant to the investment objective of the Nikko AM Multi Sector Credit Fund, the Nikko AM Multi Sector Credit Fund is managed on a total return basis and as such, it may not seek to outperform any benchmark.

With effect from 1 October 2021, the current appointment of Russell Investments Ireland Limited, as the manager of the Russell Investment Company plc ("RIC") has been terminated and Carne has been appointed as the manager of the RIC. With effect from 24 August 2021, the benchmark for Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Global Aggregate Index Total Return Index SGD Hedged. With effect from August 2016, the benchmark for the Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged. With effect from November 2008, it was renamed as Barclays Capital ("Barcap") Global Aggregate Index, S\$ Hedged. Prior to November 2008, it was known as Lehman Brothers' Global Aggregate (SGD Hedged) Index.

Until 30 September 2001, the benchmark was SSB World Government Bond Index instead of the Lehman Brothers' Global Aggregate Index and the switch was done as the Managers believe it provides a broader coverage of the investments of Horizon Global Bond Fund (S\$ Hedged) compared to the SSB World Government Bond Index.

- (6) With effect from 1 June 2017, the benchmark for the **Horizon Singapore Fixed Income Enhanced Fund** was changed to Markit iBoxx ALBI Singapore Government Bond Index. Prior to 1 June 2017, the benchmark was UOB Singapore Government Bond All Index was changed because the UOB Singapore Government Bond All Index was discontinued and the Managers had assessed the Markit iBoxx ALBI Singapore Government Bond Index to be representative of the Horizon Singapore Fixed Income Enhanced Fund's investment strategy and hence to be a suitable replacement benchmark for the Horizon Singapore Fixed Income Enhanced Fund.

Prior to August 2006, the benchmark was 3-month Singapore Interbank Bid Rate (SIBID).

The benchmark of the **Horizon Singapore Fixed Income Enhanced Fund** was changed from the 3-month SIBID rate to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allows the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the Fund.

The Markit iBoxx ALBI Singapore Government Bond Index referenced herein is the property of Markit Indices Limited and is used under license. The Horizon Singapore Fixed Income Enhanced Fund - SGD Class is not sponsored, endorsed, or promoted by Markit Indices Limited.

- (7) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Singapore Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Singapore Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Nikko AM Global Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Global Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Nikko AM Multi Sector Credit Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Multi Sector Credit Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Horizon Singapore Fixed Income Enhanced Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Singapore Bond Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

- (8) Below is the list of fund terminations:
- (i) With effect from 27 October 2016, Horizon European Equity Fund was terminated.
 - (ii) With effect from 28 October 2015, the appointment of Russell Investment Group Private Limited as the investment adviser for the Horizon Global Bond Fund (S\$ Hedged); Horizon European Equity Fund; Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund was terminated.
 - (iii) With effect from 30 September 2015, Horizon Asia ex-Japan Equity Fund was terminated.
 - (iv) With effect from 6 February 2015, Horizon U.S. Equity Fund was terminated.

Amova Global Dividend Equity Fund

Portfolio Review

Fund returns 13.59% in SGD hedged terms in 2025

For the 12-month period ended 31 December 2025, the Amova Global Dividend Equity Fund (the “Fund”) posted a return of 13.59% (in SGD hedged terms, on a NAV-NAV basis).

Market Review

Equity markets deliver solid gains in 2025 despite volatility and geopolitical crosscurrents

New Year’s Day in Scotland is traditionally an opportunity for families to gather round the dinner table and tuck into a super-sized steak pie, seasonal “veg” and roasted “spuds”, all smothered in gravy. The meat pie carries deep cultural significance in Scotland as it symbolises warmth and hospitality, as centuries past it offered sustenance and comfort for the poor in the cold winter season. Its presence on the table is more than just a meal, it represents good fortune, generosity, and the spirit of togetherness that defines Hogmanay festivities. New Year’s Day also symbolises the start of a new year and an opportunity for a fresh start, which we are glad to embrace.

Equity markets were up over 20% for 2025 despite having to deal with many crosscurrents and a volatile geopolitical landscape. The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s. Equities fell sharply in early April but quickly shrugged that off to post substantial gains over the year. Value stocks outperformed in most developed markets while quality underperformed all markets, making for a significant headwind for Future Quality investing. Despite these headwinds, the Fund still managed to post a 13.6% return over the year.

The last six months saw an accelerated shift away from quality and defensive companies in favour of cyclical, both in the US and globally, despite the lack of an accompanying acceleration in the ISM index.

Artificial intelligence (AI) remained the dominant theme driving equity markets. The communication services and information technology sectors significantly outperformed the broader market. The cyclical boost to markets could also be seen across underperforming defensive sectors such as real estate and staples.

The financials sector also performed well as falling rates and rising yield curve attracted investment in banks, benefiting Caixa Bank, Orix, DBS and Intesa, though the wave of AI spending and rising risk appetite also drove strong performance in investment banks where we have no exposure. The insurance cycle turned during the year, impacting the performance of Progressive.

Asian markets reflected the spillover of AI enthusiasm as investors focused on the crucial role the region plays in the tech supply chain. In Japan, hopes for continued reflation were boosted by the election of Prime Minister Sanae Takaichi, with markets factoring in the likelihood of greater government spending. The TOPIX returned 26%, while European and UK equities also traded ahead of the broader index. The worst performing region was the US, as a weaker US dollar and value nature of other markets highlighted a significant shift in investor behaviour.

Our Future Quality approach focuses on companies capable of consistently achieving and sustaining high returns on invested capital. The second half of 2025 was difficult, but the foundations for 2026 point toward a more favourable backdrop and there are no reasons to suggest that our investment philosophy would not deliver strong relative returns in the future.

Market Outlook and Strategy

Market conditions becoming more favourable for our investment philosophy

We believe the conditions for a more favourable period for our investment philosophy are falling into place. While uncertainty remains elevated and volatility is likely to persist, the structural forces that drove quality’s

underperformance in 2025 are fading, and many of the conditions that benefited lower-quality cyclical and speculative names appear increasingly stretched.

The dramatic rotation away from defensives and quality in 2024–2025 is unlikely to persist at the same intensity. Relative valuations between quality and value have now converged toward historical norms, though signs of an imminent reversal to quality are less obvious. With monetary policy stabilising and earnings growth expected to be more evenly distributed across sectors, we anticipate stock selection (not style bias) to drive returns in 2026.

Investors adjusting portfolio exposures away from defensive safer firms towards more cyclical firms is likely to run out of steam. Additionally, falling rate expectations, a macro environment consistent with slower (but not recessionary) growth, easing inflation pressures, and more evenly distributed earnings growth across sectors, favours stock picking over style-led allocation.

The AI spending wave is having significant implications on the free cash flow and returns on invested capital for some of the capex spenders. In many cases the main players can and will keep spending on AI capex. As noted by Microsoft's CEO, Satya Nadella, the entire business proposition of the present cohort of tech behemoths stands or falls on their ability to use AI as the "magnet" to attract new customers and hang on to existing ones. In other words, the product on sale is not an AI model but everything these companies have to offer. Existential risk and bundles of cash suggest high AI spending will continue explaining why the majority of our AI exposure lies in the beneficiaries of that spending, where growing and sustained high cash flow returns are on offer.

Our Future Quality approach is laser focused on companies that can consistently attain and grow high returns on invested capital. Whilst the second half of 2025 has been a clear disappointment, the foundations for 2026 suggest a much better environment for Future Quality investing. We also believe that despite volatile times, our focus on identifying Future Quality companies with resilient competitive advantages, the ability to compound returns through cycles, and the discipline to allocate capital effectively remains the right path to compounding capital over the long term.

Amova Singapore Dividend Equity Fund

Portfolio Review

Fund rises by 25.13% in SGD terms in 2025

For the 12-month period ended 31 December 2025, the Amova Singapore Dividend Equity Fund (the "Fund") returned 25.13% (in SGD terms, on a NAV-NAV basis). The Fund's holdings in ST Engineering, SingTel and DBS Group were key contributors to returns over the period, while holdings in SATS, Digital Core REIT and Metrobank were among the key detractors.

Market Review

The Straits Times Index (STI) gains 28.79% in 2025

Singapore stocks managed strong returns, alongside global equities, weathering volatility from Trump's sweeping tariffs, geopolitical tensions and concerns of an AI bubble. Resilient corporate earnings, a series of interest rate cuts by central banks and continued enthusiasm for AI have been key drivers of the stock market rally. The STI rose 28.79% in 2025 on a total return basis in SGD terms.

Within Singapore, the Monetary Authority of Singapore (MAS) planned to inject liquidity into the domestic market, headlined by the SGD 5 billion Equity Market Development Programme (EQDP). The MAS also eased its policy stance twice during the first half of 2025. Meanwhile, Singapore Exchange announced a landmark partnership with Nasdaq to enable dual listings under a streamlined regulatory framework. On the economic front, Singapore's GDP grew by a stronger-than-expected 4.8% for the full year, and high-frequency data remained broadly robust.

Market Outlook and Strategy

Remain constructive on the Singapore market despite rising valuations

Singapore stocks, as measured by the STI, continued to make new all-time highs in the new year. Given the strong gains over recent months, the STI now trades at an estimated price-to-earnings ratio (PER) of around 15x. While this is now on the higher end of its historical range, it remains relatively cheaper against its major global peers. Its dividend yield of 4.5% also remains higher than that of most major global markets.

Singapore's economic growth firmed in the last quarter of 2025, with GDP estimated to have grown 5.7% year-on-year (YoY) according to flash estimates. Notably, fourth-quarter manufacturing growth jumped to 15.0% YoY, driven by AI-related demand. With electronics exports growth accelerating to 24.9% in December, momentum appears strong. Domestically, fiscal impetus is also positive, driven by major public sector projects like Changi Airport Terminal 5 and the Cross Island Line Phase 3. As such, Singapore's GDP growth in 2026 now looks more likely to come in at around 3%, at the top of the government's projection of 1–3%.

We remain constructive on the Singapore market despite rising valuations. In our view, the stronger economic momentum bodes well for corporate earnings, particularly in the trade-related and construction-related sectors. Stocks, particularly mid- and small-cap names, should also remain supported by positive flows, as seed monies from the EQDP of the MAS are deployed over the course of the year.

As such, we continue to favour smaller-cap companies that offer compelling value, strong asset backing, and potential catalysts such as corporate restructuring or value realisation initiatives. Our portfolio also remains invested in stocks aligned within our "New Singapore" narrative, or companies that represent the future of Singapore's economy. These include sectors such as renewable energy, technology, data infrastructure, healthcare, and logistics.

Amova Singapore Bond Fund

Portfolio Review

Fund returns 9.02% in 2025

The Amova Singapore Bond Fund (the "Fund") posted a return of 9.02% (in SGD terms, on a NAV-NAV basis) in 2025, outperforming its benchmark, the iBoxx ALBI Singapore Government Total Return Index, which returned 8.30% (SGD terms) during the period. The outperformance was primarily driven by positive contributions from duration, spread and carry effects, while allocation and selection effects detracted from relative performance.

Market Review

US Treasuries (USTs) experienced pronounced volatility over the year, driven by shifting US Federal Reserve (Fed) policy expectations, trade and geopolitical developments, prolonged data disruptions, and uneven economic data. Yields surged in early 2025 as resilient labour market data and inflation concerns prompted markets to scale back expectations for Fed rate cuts. Policy uncertainty under the Trump administration—most notably the announcement of sweeping tariffs on Chinese imports and reciprocal measures against other trading partners—added further upward pressure on yields.

Volatility extended into the second quarter. Yields initially declined on safe-haven demand amid escalating trade tensions, but subsequently rebounded on renewed inflation fears, widening fiscal deficit concerns, and speculation that global investors were diversifying away from US assets—including USTs. The advancement of a large, deficit-funded budget, Moody's downgrade of the US sovereign rating, and spillovers from a sell-off in long-dated Japanese government bonds further weighed on sentiment. Nonetheless, weaker inflation prints, solid bond auction demand, dovish Fed commentary, falling oil prices, and heightened geopolitical risks ultimately helped anchor yields lower by mid-year.

In the second half of 2025, UST yields trended modestly lower overall, shaped by evolving Fed policy signals and prolonged data disruptions from the US government shutdown. While episodes of stronger economic data and ongoing fiscal concerns triggered intermittent yield upticks, softer payrolls data and a dovish turn in Fed rhetoric—most notably at the Jackson Hole symposium—revived expectations for rate cuts. The Fed ultimately delivered three 25 bps cuts during the period, framing them as precautionary steps rather than the start of an aggressive easing cycle, which helped cap the extent of the rally.

The US government shutdown loomed over markets in early October, which delayed key economic releases. Yields were subsequently pressured lower by safe-haven demand amid renewed US-China tariff uncertainty and negative headlines surrounding some US regional banks. Toward year-end, yields declined on weaker delayed data but partially retraced amid a global bond sell-off driven by hawkish signals from major central banks. The Fed's December rate cut was accompanied by guidance that further easing would require clearer labour market deterioration, helping keep yields range-bound into year-end amid thinning liquidity.

By the end of 2025, the benchmark 2-year and 10-year UST yields settled at 3.48% and 4.17% respectively, 76.8 basis points (bps) and 40.3 bps lower compared to end-December 2024.

In Singapore, the MAS eased its foreign exchange policy twice during the year. In January, it announced a slight reduction in the slope of the Singapore dollar nominal effective exchange rate (SGDNEER) policy band, while keeping both the width of the band and its midpoint unchanged. This move reflected growing concerns over rising trade policy frictions and a projected moderation in economic growth in 2025. In April, MAS again reduced the pace of SGDNEER appreciation, maintaining the band's width and midpoint, and simultaneously downgraded its inflation forecasts. The FX policy stance was subsequently left unchanged for the remainder of the year.

Singapore's economy expanded by a robust 5.7% YoY in the last quarter of 2025, accelerating from 4.3% in the previous quarter, according to advance estimates. According to policymakers, growth was led by the manufacturing sector, underpinned by strong output in biomedical manufacturing and electronics, with pharmaceuticals and sustained demand for AI-related semiconductors and servers providing key support. For the full year, GDP growth rose to 4.8%, up from 4.4% in 2024.

Inflation moderated sharply in 2025. Core inflation averaged 0.7%, down significantly from 2.8% in 2024, while headline inflation averaged 0.9%, easing from 2.4% the previous year. Looking ahead to 2026, policymakers expect both core and headline inflation to pick up from the subdued levels seen in 2025. Although imported cost pressures are expected to continue easing—albeit at a slower pace—lower global oil prices are likely to be offset by a modest recovery in regional inflation. Domestically, unit labour cost growth is expected to firm as productivity growth normalises, with private consumption remaining steady.

Singapore government securities (SGS) outperformed their UST counterparts over the twelve-month period, with short-dated bonds along the SGS yield curve outperforming. MAS released the 2026 SGS issuance calendar, which will feature 10 auctions, consistent with 2025. Subject to market conditions, it plans to issue a 20-year Green SGS (Infrastructure) bond via syndication in the second half of next year. The schedule also includes nine re-openings, among them a 15-year SGS (Infrastructure) bond and 30-year Green SGS (Infrastructure) bond, together with a new 5-year issuance. By end-2025, 2-year and 10-year SGS were at 1.46% and 2.11% respectively, about 125bps and 74bps lower compared to end-December 2024.

Market Outlook and Strategy

While SGS yields rose alongside most global bonds in December, Singapore government bonds underperformed on the back of stronger-than-expected economic releases. Going into 2026, we revised our duration position to neutral as we expect some cheapening of yields given 1) the stretch of SGS's outperformance through 2025 and 2) the return of supply starting with the 5-year Singapore government bond reopening at the end of January.

SGD-credit spreads widened marginally during December (according to Markit iBoxx SGD Corporates Investment Grade Z-spread), amid thin liquidity and lack of primary supply. In the year ahead, credit fundamentals are likely to remain stable against a backdrop of a still growing economy. Nevertheless, coming from a base of historically tight levels, we may see some modest spread widening.

By the end of December, the USD/SGD exchange rate settled at 1.2854 versus 1.2967 at end-November. The dollar (DXY index) weakened 1.14%, leading to an almost 10% drop in 2025, as markets priced in Fed easing and narrowing rate differentials. The SGDNEER ended the month slightly lower at 120 bps above the mid-point, from 129 bps at the start of the month due to the outperformance of other currencies in the SGDNEER basket, despite a weaker US dollar. With the MAS maintaining a slight appreciation of the SGDNEER policy band against the basket of currencies and USD/SGD within the near-term range of 1.27–1.31, we maintain a slightly overweight stance on the SGD.

Amova Multi Sector Credit Fund

Portfolio Review

Fund generates returns of 4.23% in 2025

The Amova Multi Sector Credit Fund (the “Fund”) posted a return of 4.23% (in SGD terms, on a NAV-NAV basis) for the 12 months ended 31 December 2025. The Fund benefitted from a focus on investments in collateralised loan obligations (CLOs), banks as well as the communication sector. The portfolio management team continued to reduce the Fund’s Investment Grade exposure and reinvested the cash into the High Yield sector. Our asset allocation process offered flexibility and we decided to reduce risk in the fourth quarter as the credit market valuation become in parts expensive. Furthermore, after a strong performance in EUR credit, we decided to take profit and roll some of our position back into US credit. Banking, communication and consumer cyclical were our preferred sectors. We underweighted the basic industry, capital goods and transportation sector.

Market Review

The global credit market delivered a strong performance in 2025. Nevertheless, we experienced a period of elevated volatility during 2025 with the introduction of trade tariffs by the US government in April. However, after rolling back some of the tariffs, the market was able to recover. Toward the end of the year, the US Fed continued to cut rates which offered strong support for the credit market. Furthermore, the credit market continued to receive strong inflows which led to a healthy balance between supply and demand. Geopolitical risk, with the conflict in the Middle East and the war in the Ukraine, did not have significant impacts on the credit markets.

Market Outlook and Strategy

Credit fundamentals remain solid, as most fourth-quarter earnings confirmed, and inflows into credit markets are strong. We expect the supply-demand balance to remain healthy. Nevertheless, some risks remain, i.e. AI disruption which could lead to an increase of volatility for some sectors, i.e. software. The Fund’s duration has been carefully increased to a duration above 2, as we expect rates to come down further. In addition, we expect CLOs to continue to generate a stable income for the fund. We continue to believe that banks as well as the communication sector will outperform. Overall, we expect a market environment where the Fund is expected to achieve its annual performance target.

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 INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2025

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Amova Investment Funds (formerly known as Nikko AM Shenton Horizon Investment Funds), namely Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund), Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund), Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund), and Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund) (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year covered by these financial statements, set out on pages 19 to 87, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
26 March 2026

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2025

In the opinion of Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited), the accompanying financial statements set out on pages 19 to 87, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of Amova Investment Funds (formerly known as Nikko AM Shenton Horizon Investment Funds), namely Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund), Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund), Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund), and Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund) (collectively referred to as the "Sub-Funds") as at 31 December 2025, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited)

Authorised signatory
26 March 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA INVESTMENT FUNDS
(Formerly known as Nikko AM Shenton Horizon Investment Funds)
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of Amova Investment Funds (formerly known as Nikko AM Shenton Horizon Investment Funds), namely Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund), Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund), Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund), and Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund) (collectively referred to as the "Sub-Funds") 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, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year then ended 31 December 2025;
- the Statements of Financial Position as at 31 December 2025;
- the Statements of Movements of Unitholders' Funds for the financial year then ended;
- the Statements of Portfolio as at 31 December 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Other Information

The Sub-Funds' 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 INVESTMENT FUNDS
(Formerly known as Nikko AM Shenton Horizon Investment Funds)
(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA INVESTMENT FUNDS
(Formerly known as Nikko AM Shenton Horizon Investment Funds)
(Constituted under a Trust Deed registered in the Republic of Singapore)

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 March 2026

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2025*

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
Note	2025 US\$	2024 US\$	2025 S\$	2024 S\$
Income				
Dividends	1,213,147	1,300,754	-	-
Interest on cash and cash equivalents	393	24,534	56	20,217
Other income	31	-	3	20
	1,213,571	1,325,288	59	20,237
Less: Expenses				
Management fee	711,242	720,173	260,324	278,324
Transfer agent fee	26,747	41,572	17,636	20,117
Trustee fee	14,588	14,926	6,381	6,929
Custody fee	7,685	7,230	2,591	2,622
Audit fee	11,412	10,812	8,776	9,124
Valuation fee	23,825	24,013	10,417	11,167
Transaction costs	54,956	43,891	12,598	13,806
Other expenses	22,662	37,229	35,093	21,200
	873,117	899,846	353,816	363,289
Net income/(losses)	340,454	425,442	(353,757)	(343,052)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	7,188,200	3,960,841	1,603,475	1,946,663
Net foreign exchange (losses)/gains	(17,076)	(49,881)	79,038	(14,826)
Net gains/(losses) on financial derivatives	1,492,055	(2,434,709)	(467,914)	(244,875)
	8,663,179	1,476,251	1,214,599	1,686,962
Total return for the financial year before income tax	9,003,633	1,901,693	860,842	1,343,910
Less: Income tax	(209,679)	(226,564)	(9,145)	(3,673)
Total return for the financial year after income tax	8,793,954	1,675,129	851,697	1,340,237

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2025*

	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
Note	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Income				
Dividends	62,942,220	40,387,095	-	-
Interest on cash and cash equivalents	407,256	1,396,106	66	10,226
Other income	-	-	-	7,500
	63,349,476	41,783,201	66	17,726
Less: Expenses				
Management fee	19,531,254	10,954,907	272,550	188,063
Transfer agent fee	159,792	256,178	19,144	18,758
Trustee fee	477,196	272,238	8,317	5,852
Custody fee	377,229	181,213	5,962	3,397
Audit fee	24,309	24,284	9,429	9,761
Valuation fee	783,650	440,592	13,631	9,430
Transaction costs	2,592,254	1,284,109	4,882	6,234
Other expenses	885,736	575,133	23,856	13,057
	24,831,420	13,988,654	357,771	254,552
Net income/(losses)	38,518,056	27,794,547	(357,705)	(236,826)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	322,581,929	83,660,520	2,137,136	750,216
Net foreign exchange losses	(305,729)	(90,990)	(3)	-
	322,276,200	83,569,530	2,137,133	750,216
Total return for the financial year before income tax	360,794,256	111,364,077	1,779,428	513,390
Less: Income tax	(1,505,031)	(808,441)	(1,764)	313
Total return for the financial year after income tax	359,289,225	110,555,636	1,777,664	513,703

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2025*

		Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
	Note	2025 US\$	2024 US\$	2025 S\$	2024 S\$
ASSETS					
Portfolio of investments		47,540,318	45,466,594	20,119,616	22,074,600
Receivables	4	231,978	65,663	8,548	50,756
Cash and cash equivalents		1,223,998	794,752	599,549	585,709
Financial derivatives at fair value	6	252,447	43,115	6,179	143,901
Total assets		49,248,741	46,370,124	20,733,892	22,854,966
LIABILITIES					
Payables	5	300,614	304,561	113,929	106,909
Purchases awaiting settlement		-	-	-	341,055
Distribution payable	8	65,509	45,985	-	-
Financial derivatives at fair value	6	-	882,034	42,970	548,601
Total liabilities		366,123	1,232,580	156,899	996,565
EQUITY					
Net assets attributable to unitholders	7	48,882,618	45,137,544	20,576,993	21,858,401

		Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
	Note	2025 S\$	2024 S\$	2025 S\$	2024 S\$
ASSETS					
Portfolio of investments		2,011,774,072	1,046,814,677	38,604,101	19,486,792
Sales awaiting settlement		-	54,480	-	-
Receivables	4	14,043,990	7,883,204	473,029	23,489
Cash and cash equivalents		185,276,559	79,185,931	487,116	43,277
Total assets		2,211,094,621	1,133,938,292	39,564,246	19,553,558
LIABILITIES					
Payables	5	12,114,990	6,952,078	302,506	85,651
Purchases awaiting settlement		9,588,522	17,711,655	-	-
Distribution payable	8	10,756,300	4,593,304	-	-
Total liabilities		32,459,812	29,257,037	302,506	85,651
EQUITY					
Net assets attributable to unitholders	7	2,178,634,809	1,104,681,255	39,261,740	19,467,907

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2025*

	Note	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
		2025 US\$	2024 US\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		45,137,544	49,466,875	21,858,401	19,092,262
Operations					
Change in net assets attributable to unitholders resulting from operations		8,793,954	1,675,129	851,697	1,340,237
Unitholders' contributions/ (withdrawals)					
Creation of units		4,361,925	2,974,315	543,894	6,258,705
Cancellation of units		(8,796,177)	(8,427,510)	(2,676,999)	(4,832,803)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,434,252)	(5,453,195)	(2,133,105)	1,425,902
Distributions	8	(614,628)	(551,265)	-	-
Total increases/(decreases) in net assets attributable to unitholders		3,745,074	(4,329,331)	(1,281,408)	2,766,139
Net assets attributable to unitholders at the end of the financial year	7	48,882,618	45,137,544	20,576,993	21,858,401

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2025*

	Note	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
		2025 S\$	2024 S\$	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		1,104,681,255	716,700,890	19,467,907	18,617,471
Operations					
Change in net assets attributable to unitholders resulting from operations		359,289,225	110,555,636	1,777,664	513,703
Unitholders' contributions/ (withdrawals)					
Creation of units		1,157,053,171	531,880,206	28,318,271	1,055,096
Cancellation of units		(361,488,934)	(202,192,932)	(10,302,102)	(718,363)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		795,564,237	329,687,274	18,016,169	336,733
Distributions	8	(80,899,908)	(52,262,545)	-	-
Total increases in net assets attributable to unitholders		1,073,953,554	387,980,365	19,793,833	850,436
Net assets attributable to unitholders at the end of the financial year	7	2,178,634,809	1,104,681,255	39,261,740	19,467,907

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)			
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			
AUSTRALIA			
Macquarie Group Limited	7,960	1,078,605	2.21
Worley Limited	94,605	793,003	1.62
Total Australia		1,871,608	3.83
BRITAIN			
Coca-Cola Europacific Partners Public Listed Company	16,012	1,452,288	2.97
Compass Group Public Listed Company	62,581	1,989,921	4.07
Linde Public Listed Company	2,908	1,239,942	2.54
Total Britain		4,682,151	9.58
CANADA			
Intact Financial Corporation	5,317	1,108,302	2.27
Total Canada		1,108,302	2.27
FRANCE			
Air Liquide SA	7,781	1,464,520	3.00
L'Oreal SA	2,779	1,196,508	2.45
Schneider Electric SE	3,153	869,845	1.78
Total France		3,530,873	7.23
GERMANY			
Siemens Healthineers AG	27,076	1,424,932	2.91
Total Germany		1,424,932	2.91
ITALY			
Intesa Sanpaolo SpA	289,488	2,013,077	4.12
Total Italy		2,013,077	4.12
JAPAN			
Orix Corporation	60,100	1,746,119	3.57
Sony Group Corporation	42,600	1,093,639	2.24
Total Japan		2,839,758	5.81
NETHERLANDS			
ASM International NV	1,203	731,298	1.50
Euronext NV	13,556	2,037,869	4.17
Total Netherlands		2,769,167	5.67
PORTUGAL			
Banco Comercial Portugues SA	1,275,689	1,342,717	2.75
Total Portugal		1,342,717	2.75
SINGAPORE			
DBS Group Holdings Limited	50,020	2,192,157	4.48
Total Singapore		2,192,157	4.48

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)			
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 Equities (continued)			
SPAIN			
CaixaBank SA	140,837	1,727,667	3.53
Total Spain		<u>1,727,667</u>	<u>3.53</u>
SWEDEN			
Sandvik AB	23,175	758,189	1.55
Total Sweden		<u>758,189</u>	<u>1.55</u>
SWITZERLAND			
Lonza Group AG	1,127	765,002	1.56
Nestle SA	8,347	829,552	1.70
Roche Holding AG	4,971	2,059,209	4.21
Total Switzerland		<u>3,653,763</u>	<u>7.47</u>
UNITED STATES OF AMERICA			
AbbVie Incorporated	11,177	2,553,944	5.22
Baker Hughes Company	19,094	869,541	1.78
Broadcom Incorporated	4,181	1,446,626	2.96
Cencora Incorporated	3,038	1,026,297	2.10
Coca-Cola Company	26,661	1,864,137	3.81
Elevance Health Incorporated	3,558	1,247,257	2.55
Encompass Health Corporation	8,929	947,456	1.94
Genpact Limited	17,758	830,719	1.70
Mastercard Incorporated	2,423	1,383,266	2.83
Microsoft Corporation	1,747	844,884	1.73
Progressive Corporation/The	4,766	1,085,599	2.22
Samsonite Group SA	363,000	928,082	1.90
SLB Limited	31,229	1,198,569	2.45
Total United States of America		<u>16,226,377</u>	<u>33.19</u>
Total Quoted Equities		<u>46,140,738</u>	<u>94.39</u>
Quoted Real Estate Investment Trusts			
SPAIN			
Merlin Properties Socimi SA	95,872	1,399,580	2.86
Total Spain		<u>1,399,580</u>	<u>2.86</u>
Total Quoted Real Estate Investment Trusts		<u>1,399,580</u>	<u>2.86</u>
Portfolio of investments		<u>47,540,318</u>	<u>97.25</u>
Other net assets		<u>1,342,300</u>	<u>2.75</u>
Net assets attributable to unitholders		<u>48,882,618</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)	
	Percentage of total net assets attributable to unitholders at 31 December 2025	Percentage of total net assets attributable to unitholders at 31 December 2024
	%	%
By Geography (Summary)		
Quoted Equities		
Australia	3.83	4.29
Britain	9.58	14.15
Canada	2.27	3.16
France	7.23	7.00
Germany	2.91	2.71
Italy	4.12	2.78
Japan	5.81	2.94
Netherlands	5.67	3.44
Portugal	2.75	-
Singapore	4.48	4.94
Spain	3.53	-
Sweden	1.55	2.28
Switzerland	7.47	8.32
Taiwan	-	3.20
United States of America	33.19	39.44
Total Quoted Equities	94.39	98.65
Quoted Real Estate Investment Trusts		
Spain	2.86	2.08
Total Quoted Real Estate Investment Trusts	2.86	2.08
Portfolio of investments	97.25	100.73
Other net assets/(liabilities)	2.75	(0.73)
Net assets attributable to unit holders	100.00	100.00

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AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

By Industry (Secondary)	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		
	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 31 December 2024 %
Apparel	928,082	1.90	2.28
Banks	8,354,223	17.09	10.19
Beverages	3,316,425	6.78	8.90
Chemicals	2,704,462	5.53	5.61
Computers	830,719	1.70	-
Cosmetics/Personal Care	1,196,508	2.45	3.93
Diversified Financial Services	5,167,254	10.57	6.38
Electrical Component & Equipment	869,845	1.78	4.14
Electronics	-	-	2.28
Engineering and Construction	793,003	1.62	1.82
Food	829,552	1.70	3.19
Food Service	1,989,921	4.07	4.72
Healthcare-Products	1,424,932	2.91	2.71
Healthcare-Services	2,959,715	6.05	6.45
Home Furnishings	1,093,639	2.24	-
Insurance	2,193,901	4.49	6.68
Machinery-Diversified	-	-	2.63
Machinery-Construction & Mining	758,189	1.55	-
Oil and Gas Services	2,068,110	4.23	5.00
Pharmaceuticals	5,639,450	11.54	10.62
Real Estate Investment Trusts (REITS)	1,399,580	2.86	2.08
Semiconductors	2,177,924	4.46	7.02
Software	844,884	1.73	4.10
Portfolio of investments	47,540,318	97.25	100.73
Other net assets/(liabilities)	1,342,300	2.75	(0.73)
Net assets attributable to unitholders	48,882,618	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025***Amova Multi Sector Credit fund (formerly known as Nikko AM Multi Sector Credit Fund)****By Geography (Primary)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Fixed Income Securities			
AUSTRIA			
AMS-Osram AG 10.5% due 30/03/2029	150,000	236,831	1.15
Bawag Group AG 7.25% due 18/03/2173	200,000	322,814	1.57
Total Austria		559,645	2.72
BELGIUM			
KBC Group Nv 6% due 31/12/2099	200,000	311,020	1.51
Total Belgium		311,020	1.51
BERMUDA			
NCL Corporation Limited 5.875% due 15/01/2031	100,000	128,187	0.62
Total Bermuda		128,187	0.62
BRITAIN			
Allwyn Entertainment Financing Uk Public Listed Company 7.875% due 30/04/2029	200,000	267,844	1.30
Ocado Group Public Listed Company 10.5% due 08/08/2029	100,000	174,158	0.85
Virgin Media Finance Public Listed Company 5% due 15/07/2030	200,000	226,909	1.10
Total Britain		668,911	3.25
CAYMAN ISLANDS			
Barings Clo Limited 2020-I 6.65454% due 15/01/2038	250,000	318,362	1.55
Carlyle Us Clo 2024-1 Limited 7.80454% due 15/04/2037	250,000	322,211	1.57
Greywolf Clo Vi Limited 7.06959% due 26/04/2031	250,000	321,424	1.56
Oha Credit Partners VII Limited 6.38896% due 20/02/2038	500,000	643,814	3.13
Palmer Square Clo 2015-1 Limited 6.61847% due 21/05/2034	500,000	641,445	3.12
Total Cayman Islands		2,247,256	10.93
DENMARK			
Orsted As 1.5% due 18/02/3021	100,000	130,173	0.63
Total Denmark		130,173	0.63
FRANCE			
Banijay Entertainment Sas 8.125% due 01/05/2029	200,000	267,925	1.30
Elior Group SA 5.625% due 15/03/2030	100,000	157,078	0.76
Eutelsat SA 1.5% due 13/10/2028	100,000	144,704	0.70
Forvia SE 8% due 15/06/2030	200,000	275,922	1.34
OVH Groupe SA 4.75% due 05/02/2031	200,000	302,155	1.47
Unibail-Rodamco-Westfield SE 4.875% due 31/12/2049	200,000	310,101	1.51
Total France		1,457,885	7.08

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AMOVA INVESTMENT FUNDS

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

STATEMENT OF PORTFOLIO*As at 31 December 2025***Amova Multi Sector Credit fund (formerly known as Nikko AM Multi Sector Credit Fund)****By Geography (Primary) (continued)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Fixed Income Securities (continued)			
GERMANY			
Bundesobligation 2.2% due 10/10/2030	530,000	791,575	3.85
Cheplapharm Arzneimittel GMBH 7.5% due 15/05/2030	100,000	156,924	0.76
Commerzbank AG 7.5% due 09/04/2173	200,000	270,400	1.31
Deutsche Bank AG 4.625% due 31/12/2061	200,000	299,722	1.46
Fressnapf Holding SE 5.25% due 31/10/2031	100,000	151,042	0.73
Nidda Healthcare Holding GMBH 5.276% due 15/10/2032	100,000	152,537	0.74
Wepa Hygieneprodukte GMBH 4.5% due 30/11/2032	100,000	151,708	0.74
Total Germany		1,973,908	9.59
GREECE			
Piraeus Bank SA 6.125% due 15/04/2174	200,000	297,790	1.45
Total Greece		297,790	1.45
IRELAND			
Cairn CLO XIII DAC 5.404% due 20/10/2033	300,000	451,332	2.19
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 5.609% due 15/04/2034	250,000	376,328	1.83
Cloverie Public Listed Company For Zurich Insurance Company Limited 5.625% due 24/06/2046	200,000	258,492	1.26
Grenke Finance Public Listed Company 5.25% due 08/04/2030	100,000	159,267	0.77
Sculptor European CLO I DAC 5.504% due 18/04/2034	400,000	604,575	2.94
St Paul's CLO VIII DAC 4.466% due 17/07/2030	500,000	756,189	3.67
Tikehau CLO II DAC 5.455% due 07/09/2035	500,000	753,444	3.66
Total Ireland		3,359,627	16.32
ITALY			
Fibercop SPA 5.125% due 30/06/2032	200,000	307,929	1.50
Gruppo San Donato SPA 6.5% due 31/10/2031	100,000	153,895	0.75
Kedrion SPA 6.5% due 01/09/2029	200,000	253,736	1.23
Lottomatica Group SPA 4.875% due 31/01/2031	100,000	155,696	0.76
Total Italy		871,256	4.24
JAPAN			
Kioxia Holdings Corporation 6.25% due 24/07/2030	200,000	264,877	1.29
Rakuten Group Incorporation 11.25% due 15/02/2027	200,000	275,252	1.34
Softbank Group Corporation 6.875% due 10/01/2031	200,000	258,615	1.26
Total Japan		798,744	3.89

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AMOVA INVESTMENT FUNDS

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

STATEMENT OF PORTFOLIO*As at 31 December 2025***Amova Multi Sector Credit fund (formerly known as Nikko AM Multi Sector Credit Fund)****By Geography (Primary) (continued)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Fixed Income Securities (continued)			
LUXEMBOURG			
CPI Property Group SA 7.5% Perpetual	102,000	143,096	0.70
Grand City Properties Finance Sarl 4.75% due 09/04/2174	100,000	146,875	0.71
Grand City Properties SA 1.5% due 31/12/2060	100,000	149,008	0.72
Summer BC Holdco B Sarl 5.875% due 15/02/2030	100,000	139,614	0.68
Total Luxembourg		578,593	2.81
NETHERLANDS			
ING Groep NV 7% due 16/11/2173	200,000	268,439	1.30
OI European Group BV 5.25% due 01/06/2029	100,000	155,839	0.76
United Group BV 6.314% due 15/02/2031	100,000	152,123	0.74
United Group BV 6.25% due 31/01/2032	100,000	151,922	0.74
Total Netherlands		728,323	3.54
PANAMA			
Carnival Corporation 5.875% due 15/06/2031	200,000	265,859	1.29
Total Panama		265,859	1.29
PORTUGAL			
EDP SA 4.375% due 02/12/2055	100,000	150,256	0.73
Total Portugal		150,256	0.73
SWEDEN			
Asmodee Group AB 4.25% due 15/12/2031	100,000	152,474	0.74
Heimstaden AB 8.375% due 29/01/2030	100,000	160,693	0.78
Heimstaden Bostad AB 3.375% due 15/10/2169	100,000	151,271	0.74
Total Sweden		464,438	2.26
SWITZERLAND			
UBS Group AG 7% due 10/08/2173	200,000	264,003	1.28
Total Switzerland		264,003	1.28

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AMOVA INVESTMENT FUNDS

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

STATEMENT OF PORTFOLIO*As at 31 December 2025***Amova Multi Sector Credit fund (formerly known as Nikko AM Multi Sector Credit Fund)****By Geography (Primary) (continued)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA			
Apld Computeco LLC 9.25% due 15/12/2030	150,000	189,715	0.92
Boots Group Finco LP 7.375% due 31/08/2032	100,000	179,552	0.87
CCO Holdings LLC / CCO Holdings Capital Corporation 5.125% due 01/05/2027	150,000	192,748	0.94
Crescent Energy Finance LLC 7.75% due 31/07/2029	150,000	193,330	0.94
Dentsply Sirona Incorporation 8.375% due 12/09/2055	100,000	120,495	0.59
Directv Financing LLC 8.875% due 01/02/2030	150,000	195,417	0.95
Ford Motor Credit Company LLC 5.73% due 05/09/2030	200,000	261,550	1.27
MGM Resorts International 5.5% due 15/04/2027	100,000	129,938	0.63
Navient Corporation 4.875% due 15/03/2028	200,000	254,522	1.24
NRG Energy Incorporation 3.375% due 15/02/2029	50,000	61,553	0.30
Onemain Finance Corporation 7.125% due 15/11/2031	100,000	134,343	0.65
Organon & Company / Organon Foreign Debt Co-Issuer BV 4.125% due 30/04/2028	200,000	251,698	1.22
Radian Group Incorporation 6.2% due 15/05/2029	200,000	269,960	1.31
Sealed Air Corporation 4% due 01/12/2027	50,000	64,021	0.31
Sunoco LP 7.25% due 01/05/2032	150,000	204,088	0.99
United States Treasury Note/Bond 3.625% due 31/10/2030	900,000	1,153,789	5.61
Verizon Communications Incorporation 3.9962% due 15/06/2056	100,000	150,351	0.73
Versant Media Group Incorporation 7.25% due 30/01/2031	100,000	132,749	0.65
Warnermedia Holdings Incorporation 4.302% due 17/01/2030	200,000	296,060	1.44
XPLR Infrastructure Operating Partners LP 4.5% due 15/09/2027	100,000	127,596	0.62
Total United States of America		4,563,475	22.18
Accrued interest receivable on Quoted Fixed Income Securities		300,267	1.46
Total Quoted Fixed Income Securities		20,119,616	97.78
Portfolio of investments		20,119,616	97.78
Other net assets		457,377	2.22
Net assets attributable to unitholders		20,576,993	100.00

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)		
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities		
Austria	2.72	2.25
Belgium	1.51	-
Bermuda	0.62	-
Britain	3.25	9.79
Cayman Islands	10.93	16.52
Denmark	0.63	-
France	7.08	3.86
Germany	9.59	7.69
Greece	1.45	-
Indonesia	-	1.25
Ireland	16.32	14.83
Italy	4.24	1.39
Japan	3.89	2.70
Luxembourg	2.81	1.95
Netherlands	3.54	11.61
Panama	1.29	-
Poland	-	0.62
Portugal	0.73	-
Spain	-	2.61
Sweden	2.26	2.59
Switzerland	1.28	-
United States of America	22.18	19.75
Accrued interest receivable on quoted fixed income securities	1.46	1.58
Total Quoted Fixed Income Securities	97.78	100.99
Portfolio of investments	97.78	100.99
Other net assets/(liabilities)	2.22	(0.99)
Net assets attributable to unit holders	100.00	100.00

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AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

By Industry (Secondary)	Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)		
	Fair Value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Advertising	139,614	0.68	-
Aerospace/Defense	-	-	0.64
Auto Manufacturers	261,550	1.27	1.84
Auto Parts & Equipment	275,922	1.34	1.94
Banks	2,034,188	9.89	9.72
Biotechnology	-	-	1.20
Chemicals	-	-	1.35
Commercial Services	-	-	3.23
Computers	302,155	1.47	0.66
Distribution/Wholesale	-	-	0.65
Diversified Financial Services	818,092	3.98	5.39
Electric	469,578	2.28	2.72
Entertainment	987,525	4.80	3.89
Food Service	157,078	0.76	-
Forest Products & Paper	151,708	0.74	0.67
Healthcare-Products	120,495	0.58	-
Healthcare-Services	407,631	1.98	1.30
Insurance	258,492	1.26	1.25
Internet	579,297	2.81	4.25
Leisure Time	394,046	1.91	-
Lodging	129,938	0.63	3.12
Media	747,823	3.63	3.01
Mining	-	-	2.50
Oil and Gas	397,418	1.93	1.56
Other Asset Backed Securities	5,189,124	25.22	27.88
Packaging & Containers	219,860	1.07	0.96
Pharmaceuticals	561,159	2.73	3.05
Pipelines	-	-	2.14
Real Estate	750,943	3.65	3.94
Real Estate Investment Trusts (REITS)	310,101	1.51	-
Retail	330,594	1.61	0.66
Semiconductors	501,708	2.44	2.91
Software	-	-	0.67
Sovereign	1,945,364	9.45	-
Telecommunications	1,051,314	5.11	5.08
Toys/Games/Hobbies	152,474	0.74	-
Transportation	174,158	0.85	-
Trucking & Leasing	-	-	1.23
Accrued interest receivable on quoted fixed income securities	300,267	1.46	1.58
Portfolio of investments	20,119,616	97.78	100.99
Other net assets/(liabilities)	457,377	2.22	(0.99)
Net assets attributable to unitholders	20,576,993	100.00	100.00

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AMOVA INVESTMENT FUNDS

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STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)			
By Geography (Primary)			Percentage of total net assets attributable to unitholders at 31 December 2025 %
	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	
Quoted Equities			
CHINA			
Yangzijiang Shipbuilding Holdings Limited	9,051,900	31,500,612	1.45
Total China		31,500,612	1.45
HONG KONG SAR			
DFI Retail Group Holdings Limited	1,426,700	7,247,245	0.33
Hongkong Land Holdings Limited	3,276,300	29,282,736	1.34
Jardine Matheson Holdings Limited	615,600	54,142,014	2.49
Total Hong Kong SAR		90,671,995	4.16
MALAYSIA			
Frencken Group Limited	6,034,200	8,327,196	0.38
Total Malaysia		8,327,196	0.38
SINGAPORE			
BRC Asia Limited	2,150,200	9,009,338	0.41
CapitaLand Investment Limited	6,853,900	18,574,069	0.85
Centurion Corporation Limited	10,048,900	13,465,526	0.62
City Developments Limited	3,270,700	26,165,600	1.20
ComfortDelGro Corporation Limited	42,208,100	62,467,988	2.87
CSE Global Limited	6,957,676	6,853,311	0.31
DBS Group Holdings Limited	3,528,137	198,845,801	9.13
First Resources Limited	27,824,600	58,153,414	2.67
Genting Singapore Limited	120,291,700	87,211,482	4.00
Hyphens Pharma International Limited	4,000,400	1,340,134	0.06
Jardine Cycle & Carriage Limited	461,100	15,603,624	0.72
Keppel Limited	12,907,700	133,594,695	6.13
Oversea-Chinese Banking Corporation Limited	9,972,582	197,058,220	9.05
Riverstone Holdings Limited	26,749,500	23,272,065	1.07
SATS Limited	3,378,679	12,872,767	0.59
Sembcorp Industries Limited	12,796,000	77,031,920	3.54
Singapore Exchange Limited	5,096,200	86,431,552	3.97
Singapore Technologies Engineering Limited	12,814,100	107,894,722	4.95
Singapore Telecommunications Limited	28,620,134	130,221,610	5.98
Ultragreen.AI Limited	17,104,500	33,214,714	1.52
UMS Integration Limited	16,943,500	24,059,770	1.10
United Overseas Bank Limited	3,436,670	120,489,650	5.53
UOL Group Limited	8,518,300	74,449,942	3.42
Venture Corporation Limited	3,892,400	58,930,936	2.70
Total Singapore		1,577,212,850	72.39
Total Quoted Equities		1,707,712,653	78.38

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AMOVA INVESTMENT FUNDS

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STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)			
By Geography (Primary) (continued)			
	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Investment Fund			
SINGAPORE			
CapitaLand India Trust	8,467,029	10,329,775	0.48
Keppel Infrastructure Trust	32,981,461	16,160,916	0.74
Netlink NBN Trust	7,026,500	6,780,572	0.31
Total Singapore		33,271,263	1.53
Total Quoted Investment Fund		33,271,263	1.53
Quoted Real Estate Investment Trusts			
PHILIPPINES			
Citicore Energy REIT Corporation	74,861,000	5,841,838	0.27
Total Philippines		5,841,838	0.27
SINGAPORE			
CapitaLand Ascendas REIT	15,079,700	42,675,551	1.96
CapitaLand Integrated Commercial Trust	27,992,999	66,903,268	3.07
CDL Hospitality Trusts	7,646,900	6,385,162	0.29
Centurion Accommodation REIT	19,582,400	21,736,464	1.00
Digital Core REIT Management PTE Limited	21,745,900	14,262,339	0.65
Frasers Logistics & Commercial Trust	8,913,840	8,869,271	0.41
Keppel DC REIT	15,009,809	33,772,070	1.55
Lendlease Global Commercial REIT	14,981,018	9,288,231	0.43
Mapletree Industrial Trust	5,942,500	12,360,400	0.57
Mapletree Pan Asia Commercial Trust	20,831,000	30,621,570	1.40
Parkway Life Real Estate Investment Trust	4,429,900	18,073,992	0.83
Total Singapore		264,948,318	12.16
Total Quoted Real Estate Investment Trusts		270,790,156	12.43
Portfolio of investments		2,011,774,072	92.34
Other net assets		166,860,737	7.66
Net assets attributable to unitholders		2,178,634,809	100.00

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AMOVA INVESTMENT FUNDS

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)	
	Percentage of total net assets attributable to unitholders at 31 December 2025	Percentage of total net assets attributable to unitholders at 31 December 2024
By Geography (Summary)	%	%
Quoted Equities		
China	1.45	4.16
Hong Kong SAR	4.16	2.38
Malaysia	0.38	0.71
Philippines	-	1.28
Singapore	72.39	67.80
Thailand	-	0.91
Total Quoted Equities	78.38	77.24
Quoted Investment Fund		
Singapore	1.53	2.95
Total Quoted Investment Fund	1.53	2.95
Quoted Real Estate Investment Trusts		
Philippines	0.27	0.49
Singapore	12.16	14.08
Total Quoted Real Estate Investment Trusts	12.43	14.57
Portfolio of investments	92.34	94.76
Other net assets	7.66	5.24
Net assets attributable to unit holders	100.00	100.00

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AMOVA INVESTMENT FUNDS

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STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)			
By Industry (Secondary)	Fair Value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aerospace/Defense	107,894,722	4.95	4.80
Agriculture	58,153,414	2.67	1.83
Banks	516,393,671	23.70	28.52
Beverages	-	-	0.91
Chemicals	16,160,916	0.74	1.57
Computers	6,853,311	0.31	0.43
Diversified Financial Services	86,431,552	3.97	5.12
Electric	-	-	5.15
Electrical Component & Equipment	8,327,196	0.38	0.71
Electronics	58,930,936	2.71	1.11
Engineering and Construction	146,467,462	6.72	6.23
Entertainment	87,211,482	4.00	0.93
Food	7,247,245	0.33	-
Gas	77,031,920	3.54	-
Holding Companies-Diversified	54,142,014	2.49	1.67
Iron/Steel	9,009,338	0.41	0.39
Miscellaneous Manufacture	23,272,065	1.07	-
Oil and Gas Services	-	-	1.26
Pharmaceuticals	1,340,134	0.06	0.10
Private Equity	18,574,069	0.85	0.81
Real Estate	153,693,579	7.05	1.54
Real Estate Investment Trusts (REITS)	270,790,156	12.44	14.57
Retail	15,603,624	0.72	-
Semiconductors	24,059,770	1.10	1.37
Shipbuilding	31,500,612	1.45	4.16
Software	33,214,714	1.52	-
Telecommunications	137,002,182	6.29	8.41
Transportation	62,467,988	2.87	3.17
Portfolio of investments	2,011,774,072	92.34	94.76
Other net assets	166,860,737	7.66	5.24
Net assets attributable to unitholders	2,178,634,809	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)			
By Geography (Primary)	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Fixed Income Securities			
BRITAIN			
Barclays Public Listed Company 4.65% due 15/03/2174	500,000	506,656	1.29
Barclays Public Listed Company 7.3% due 15/06/2171	1,000,000	1,066,975	2.72
Total Britain		1,573,631	4.01
BRITISH VIRGIN ISLANDS			
Panther Ventures Limited 3.38% due 30/03/2171	500,000	441,395	1.12
Total British Virgin Islands		441,395	1.12
CANADA			
Toronto-Dominion Bank 5.7% due 31/01/2173	750,000	791,018	2.01
Total Canada		791,018	2.01
FRANCE			
BPCE SA 4.6% due 21/01/2035	1,250,000	1,309,464	3.34
Total France		1,309,464	3.34
SINGAPORE			
CapitaLand Ascendas REIT 3.18% due 15/02/2174	1,000,000	1,015,187	2.59
CapitaLand China Trust 3.95% due 19/03/2174	1,000,000	1,008,105	2.57
Equinix Asia Financing Corporation Private Limited 2.9% due 15/09/2032	1,500,000	1,462,661	3.73
ESR-REIT 4.05% due 27/02/2030	250,000	263,021	0.67
ESR-REIT 5.75% due 31/12/2099	250,000	265,894	0.68
ESR-REIT 6% due 20/02/2173	750,000	796,908	2.03
Hongkong Land Treasury Services Singapore Private Limited/The 3.95% due 28/11/2038	1,000,000	1,064,240	2.71
Lendlease Asia Treasury Private Limited 3.9% due 30/03/2174	750,000	753,750	1.92
Netlink Treasury Private Limited 2.65% due 03/09/2035	250,000	249,771	0.64
Singapore Government Bond 1.625% due 01/07/2031	1,300,000	1,282,103	3.27
Singapore Government Bond 1.875% due 01/03/2050	1,000,000	944,824	2.40
Singapore Government Bond 1.875% due 01/10/2051	1,800,000	1,701,816	4.33
Singapore Government Bond 2.25% due 01/07/2040	1,400,000	1,406,923	3.58
Singapore Government Bond 2.25% due 01/08/2036	3,300,000	3,313,926	8.44
Singapore Government Bond 2.375% due 01/07/2039	1,500,000	1,523,136	3.88
Singapore Government Bond 2.625% due 01/08/2032	850,000	884,068	2.25
Singapore Government Bond 2.75% due 01/03/2035	1,050,000	1,110,454	2.82
Singapore Government Bond 2.75% due 01/03/2046	2,200,000	2,405,557	6.13
Singapore Government Bond 2.75% due 01/04/2042	1,140,000	1,223,138	3.11
Singapore Government Bond 2.875% due 01/09/2030	2,100,000	2,197,577	5.60

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)			
By Geography (Primary) (continued)			
	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Fixed Income Securities (continued)			
SINGAPORE (continued)			
Singapore Government Bond 3% due 01/08/2072	1,800,000	2,119,713	5.40
Singapore Government Bond 3.25% due 01/06/2054	1,200,000	1,435,296	3.66
Singapore Government Bond 3.375% due 01/05/2034	500,000	549,459	1.40
Singapore Government Bond 3.375% due 01/09/2033	1,186,000	1,295,976	3.30
Starhub Limited 3.35% due 14/04/2174	750,000	764,960	1.94
Suntec Real Estate Investment Trust 4.48% due 31/12/2099	750,000	783,053	1.99
Wing Tai Holdings Limited 3.83% due 10/06/2032	750,000	784,373	2.00
Total Singapore		32,605,889	83.04
SWITZERLAND			
UBS Group AG 5.6% due 21/12/2172	750,000	785,518	2.00
UBS Group AG 5.75% due 21/08/2172	750,000	787,638	2.01
Total Switzerland		1,573,156	4.01
Accrued interest receivable on Quoted Fixed Income Securities		309,548	0.79
Total Quoted Fixed Income Securities		38,604,101	98.32
Portfolio of investments		38,604,101	98.32
Other net assets		657,639	1.68
Net assets attributable to unitholders		39,261,740	100.00

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025*

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)		
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities		
Britain	4.01	3.85
British Virgin Islands	1.12	5.18
Canada	2.01	2.65
France	3.34	3.83
Germany	-	2.80
Singapore	83.04	80.93
Switzerland	4.01	-
Accrued interest receivable on quoted fixed income securities	0.79	0.85
Total Quoted Fixed Income Securities	98.32	100.09
 Portfolio of investments	 98.32	 100.09
Other net assets/(liabilities)	1.68	(0.09)
Net assets attributable to unit holders	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

STATEMENT OF PORTFOLIO*As at 31 December 2025*

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)			
By Industry (Secondary)	Fair Value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Banks	5,247,269	13.37	12.88
Electric	-	-	1.32
Healthcare-Services	-	-	1.29
Insurance	-	-	1.27
Investment Companies	-	-	1.28
Real Estate	3,043,758	7.75	5.16
Real Estate Investment Trusts (REITS)	5,594,829	14.25	7.73
Sovereign	23,393,966	59.58	67.04
Telecommunications	1,014,731	2.58	1.27
Accrued interest receivable on quoted fixed income securities	309,548	0.79	0.85
Portfolio of investments	38,604,101	98.32	100.09
Other net assets/(liabilities)	657,639	1.68	(0.09)
Net assets attributable to unitholders	39,261,740	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1. General

Amova Investment Funds (formerly known as Nikko AM Shenton Horizon Investment Funds) comprising of Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund), Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund), Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund), and Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund) (individually referred to as the "Sub-Fund" and collectively referred to as the "Sub-Funds") is constituted as unit trusts in Singapore under a Trust Deed dated 25 June 1999 as amended by Supplemental Deeds and Amended and Restated Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Sub-Funds is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Sub-Funds is Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited) (the "Manager").

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

The Sub-Manager of the Sub-Fund is Amova Asset Management UK Limited (formerly known as Nikko Asset Management Europe Ltd), the Sub-Manager has further appointed Amova Asset Management Americas, Inc (formerly known as Nikko Asset Management Americas, Inc) ("AMV Americas") to carry out global equities trading for the Sub-Fund during business contingencies.

There are seven classes of units established within the Sub-Fund, namely the SGD Class, the SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class, the USD (Acc) Class, the USD (Dist) Class, the CNH Class and the CNH Hedged (Dist) Class.

There are no material differences between the SGD Class Units, SGD Hedged (Acc) Class Units, the USD (Acc) Class Units, the SGD Hedged (Dist) Class Units, the USD (Dist) Class Units, CNH Class Units and the CNH Hedged (Dist) Class Units of the Sub-Fund save for (i) the currency of denomination, minimum initial investment amount and minimum subsequent investment amount; (ii) the hedging features of the SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class and the CNH Hedged (Dist) Class; and (iii) the distribution policies applicable to the classes.

As of 31 December 2025 and 2024, only units in SGD Hedged (Acc) Class, the SGD Hedged (Dist) Class, the USD (Acc) Class, and the CNH Hedged (Dist) Class have been issued.

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

The Sub-Manager of the Sub-Fund is Amova Asset Management UK Limited (formerly known as Nikko Asset Management Europe Ltd) ("Sub-Manager").

There are five classes of units established within the Sub-Fund, namely the SGD (Acc) Class, the SGD (Dist) Class, the USD Hedged (Acc) Class, the USD Hedged (Dist) Class and the RMB Class.

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. General (continued)

There are no material differences between the SGD (Acc) Class Units, SGD (Dist) Class Units, USD Hedged (Acc) Class Units, USD Hedged (Dist) Class Units and RMB Class units save for (i) the currency of denomination, minimum initial investment amount and minimum subsequent investment amount; (ii) the hedging features of the USD Hedged (Acc) Class and USD Hedged (Dist) Class; and (iii) the distribution policies applicable to the classes.

As of 31 December 2025 and 2024, only units in SGD (Acc) Class has been issued.

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)

There are eight classes of units established within the Sub-Fund, namely the SGD Class, the SGD (Acc) Class, the USD Class, the USD (Acc) Class, the JPY Class, the RMB Class, the MYR Class and the MYR (Acc) Class.

There are no material differences between the SGD Class Units, SGD (Acc) Class Units, USD Class Units and USD (Acc) Class Units of the Sub-Fund save for (i) the currency of denomination and (ii) the distribution policies applicable to the classes. However, the JPY Class Units, RMB Class Units, MYR Class Units and MYR (Acc) Class Units of the Sub-Fund differ from the SGD Class Units, SGD (Acc) Class Units, USD Class Units and USD (Acc) Class Units in terms of the currency of denomination, minimum initial investment amount, minimum subsequent investment amount, minimum holding, minimum realisation amount, initial sales charge, current annual management participation and distribution policy. The JPY Class Units are only available for subscription by institutional investors (as defined in section 4A(1)(c) of the Securities and Futures Act 2001). The MYR Class Units and MYR (Acc) Class Units are only available for subscription in Malaysia.

The Sub-Fund has been assessed by the Monetary Authority of Singapore as suitable to apply to the Securities Commission Malaysia to be offered to the public in Malaysia pursuant to the ASEAN CIS Framework. The SGD Class Units, USD Class Units and MYR Class Units are launched in Malaysia on 8 March 2016. The SGD (Acc) Class Units, USD (Acc) Class Units and MYR (Acc) Class Units are launched in Malaysia on 14 June 2022.

As of 31 December 2025 and 2024, only units in SGD Class, SGD (Acc) Class, USD Class, USD (Acc) Class, MYR Class and MYR (Acc) Class have been issued. The JPY Class was fully redeemed on 6 June 2023.

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

There are three classes of units established within the Sub-Fund, namely the SGD Class, the USD Class and the RMB Class.

There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination. The RMB Class Units differ from the SGD Class Units and the USD Class Units in terms of their currency of denomination, minimum initial investment amount, minimum subsequent investment amount, minimum realisation amount and initial sales charge.

As of 31 December 2025 and 2024, only units in SGD Class have been issued.

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. General (continued)

The Sub-Funds are single priced and the NAV of the Sub-Funds may fall as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such Investments caused by subscriptions, redemptions, switches and/or exchanges of units in the Sub-Funds. To protect unitholders' interests, the Manager shall, in consultation with the Trustee, have the discretion to apply dilution adjustment or swing pricing in certain circumstances which the Manager deem appropriate. Swing Pricing involves making upwards or downwards adjustments in the calculation of the NAV per unit of the Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the underlying investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging units on that Dealing Day.

The NAV is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the "Swing Threshold") of the size of the Fund as of such relevant Dealing Day.

Any dilution adjustment as at the last dealing day of the year will be disclosed under Units in issue.

2. Material accounting policy information

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

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the 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) Expenses charged to the Sub-Funds

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. All direct expenses are charged directly to the Statements of Total Return of each Sub-Fund. Common expenses shared by the Sub-Funds are allocated to each Sub-Fund in the ratio of the respective net asset values of each Sub-Fund.

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(d) 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 changes in fair value on investments are included in the Statements 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 Statements of Total Return.

(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 equities securities held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. The quoted market price used for fixed income securities held by the Sub-Funds is the mid-market price for both financial assets and financial liabilities. Accrued interest or discount or premium on fixed income securities at financial year end date is included in the fair value of fixed income securities. Interest income on fixed income securities is presented within "Net gains/losses on investments" in the Statements of Total Return.

(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.

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(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) Cash and cash equivalents

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

(i) Payables

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

(j) Foreign currency translation

(i) *Functional and presentation currency*

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Funds activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Sub-Funds denominated in Singapore Dollar ("SGD"), United States Dollar ("USD"), Japanese Yen ("JPY"), Malaysian Ringgit ("MYR") and Chinese Yuan ("CNH") for the respective SGD, USD, JPY, MYR and CNH class.

The performance of the Sub-Funds are measured and reported to the investors in the respective class currency of each of the class. The financial statements of the Sub-Funds are expressed in the respective Sub-Fund's functional and presentation currency, which most faithfully represents the economic effects of the underlying transactions, events and conditions.

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

United States Dollar

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund), Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund) and Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

Singapore Dollar

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(j) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar and United States Dollar, depending on the functional and presentation currency of the Sub-Fund, 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 Statements of Total Return. Transactions during the year are recorded in Singapore Dollar and United States Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statements of Total Return.

(k) Offsetting financial instruments

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

(l) Financial derivatives

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

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

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

(m) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided. The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Sub-Fund, where applicable.

(n) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption for each respective class. The Sub-Funds' 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 INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(o) 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. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

3. Income tax

Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund) and Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund) have been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Scheme (Section 13U of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate income tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations.

The Manager and the Trustee of the Sub-Funds have assessed and are satisfied that the Sub-Funds have met the requisite conditions under the ETF Scheme for the current financial year. The Manager and Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill its reporting obligations under the ETF Scheme.

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund) and Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund) were granted the status of Designated Unit Trust (DUT) in Singapore. The Manager and Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
 - (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act 1947);
 - (c) dividends derived from outside Singapore and received in Singapore;
 - (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
 - (e) discount, prepayment fees, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
 - (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.
-

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Income tax (continued)

Income tax for the financial year ended 31 December 2025 and 2024 comprises:

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
	2025 US\$	2024 US\$	2025 S\$	2024 S\$
Overseas income tax	209,679	226,564	9,141	3,703
Singapore income tax	-	-	4	(30)
	209,679	226,564	9,145	3,673

	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Overseas income tax	433,892	142,625	-	-
Singapore income tax	1,071,139	665,816	1,764	(313)
	1,505,031	808,441	1,764	(313)

The Singapore income tax represents tax charged on other income received, tax charged on distribution from Singapore REITS and tax deducted at source for Singapore sourced income.

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

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***4. Receivables**

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
	2025	2024	2025	2024
	US\$	US\$	S\$	S\$
Receivable from unitholders for creation of units	223,078	49,095	189	16,650
Dividends receivable	8,900	16,568	-	-
Accrued interest receivable	-	-	8,359	-
Other receivable	-	-	-	34,106
	231,978	65,663	8,548	50,756

	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Receivable from unitholders for creation of units	13,971,826	7,592,917	428,688	6,248
Dividends receivable	72,164	280,970	-	-
Accrued interest receivable	-	-	44,341	17,241
Other receivable	-	9,317	-	-
	14,043,990	7,883,204	473,029	23,489

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5. Payables

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
	2025	2024	2025	2024
	US\$	US\$	S\$	S\$
Payable to unitholders for cancellation of units	31,566	53,817	866	2,238
Amount due to the Manager	196,327	196,663	70,465	74,336
Amount due to the Trustee	11,971	12,241	5,164	5,721
Transfer agent fee payable	20,446	5,037	16,896	4,258
Provision for audit fee	11,341	11,089	9,092	9,091
Valuation fee payable	19,582	19,747	8,444	9,230
Custody fee payable	9,381	5,967	2,997	2,034
Provision for tax liabilities	-	-	5	1
	300,614	304,561	113,929	106,909

	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
	2025	2024	2025	2024
	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	3,615,316	2,591,065	140,808	2,309
Amount due to the Manager	6,915,352	3,566,667	105,823	53,230
Amount due to the Trustee	421,830	234,394	7,449	4,821
Transfer agent fee payable	36,514	9,179	16,896	4,258
Provision for audit fee	25,180	25,179	9,767	9,766
Valuation fee payable	691,568	377,822	12,232	7,783
Custody fee payable	392,804	140,898	6,276	2,454
Other payables	16,426	6,874	3,255	1,030
	12,114,990	6,952,078	302,506	85,651

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

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6. Financial derivatives at fair value

Financial derivatives comprise forward foreign exchange contracts for purchases and sales of foreign currencies. The year-end positive and negative fair values represent the unrealised gains and losses respectively on revaluation of foreign exchange contracts at the reporting date. The contract or underlying principal amounts of these foreign exchange contracts and their corresponding gross positive or negative fair values at the reporting date are analysed below.

Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)						
	Contract or Underlying Principal Amount		Year-End Positive Fair Value		Year-End Negative Fair Value	
	2025	2024	2025	2024	2025	2024
	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	47,252,305	49,082,581	252,447	43,115	-	(882,034)

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)						
	Contract or Underlying Principal Amount		Year-End Positive Fair Value		Year-End Negative Fair Value	
	2025	2024	2025	2024	2025	2024
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	20,021,289	22,813,755	6,179	143,901	(42,970)	(548,601)

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

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***6. Financial derivatives at fair value (continued)**

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2025 and 2024 are detailed in the following table:

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

(i) Offsetting financial assets

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash collateral US\$	Net exposure US\$
2025						
Forward foreign exchange contracts	187,775	-	187,775	-	-	187,775

	Gross amounts of recognised financial assets US\$	Gross amounts of recognised financial liabilities set off in the Statement of Financial Position US\$	Net amounts of financial assets presented in the Statement of Financial Position US\$	Related accounts not set-off in the Statement of Financial Position		
				Financial Instruments US\$	Cash collateral US\$	Net exposure US\$
2024						
Forward foreign exchange contracts	43,115	-	43,115	10,542	-	32,573

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***6. Financial derivatives at fair value (continued)****Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund) (continued)****(ii) Offsetting financial liabilities**

The Sub-Fund has no financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 31 December 2025.

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the Statement of Financial Position	Net amounts of financial liabilities presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
	US\$	US\$	US\$	Financial Instruments	Cash collateral	Net exposure
2024	US\$	US\$	US\$	US\$	US\$	US\$
Forward foreign exchange contracts	877,157	-	877,157	10,542	-	866,615

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)**(i) Offsetting financial assets**

	Gross amounts of recognised financial assets	Gross liabilities set off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related accounts not set-off in the Statement of Financial Position		
	S\$	S\$	S\$	Financial Instruments	Cash collateral	Net exposure
2025	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	6,179	-	6,179	129	-	6,050

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***6. Financial derivatives at fair value (continued)****Amova Multi Sector Credit fund (formerly known as Nikko AM Multi Sector Credit Fund)**
(continued)**(i) Offsetting financial assets (continued)**

				Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set off in the Statement of Financial Position S\$	Net amounts of financial assets presented in the Statement of Financial Position S\$	Financial Instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
Forward foreign exchange contracts	143,901	-	143,901	143,901	-	-

(ii) Offsetting financial liabilities

				Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Financial Instruments S\$	Cash collateral S\$	Net exposure S\$
2025						
Forward foreign exchange contracts	42,970	-	42,970	129	-	42,841

				Related accounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set off in the Statement of Financial Position S\$	Net amounts of financial liabilities presented in the Statement of Financial Position S\$	Financial Instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
Forward foreign exchange contracts	548,601	-	548,601	143,901	-	404,700

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***7. Units in issue**

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

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

	2025	2024
SGD Hedged (Acc) Class		
Units at beginning of the financial year	27,625,842	32,055,913
Units created	867,237	761,153
Units cancelled	(4,608,474)	(5,191,224)
Units at end of the financial year	<u>23,884,605</u>	<u>27,625,842</u>
Net assets attributable to unitholders - US\$	35,394,153	33,979,767
Net asset value per unit - US\$	<u>1.4819</u>	<u>1.2299</u>

	2025	2024
USD (Acc) Class		
Units at beginning of the financial year	280,345	321,836
Units created	96,324	3,930
Units cancelled	(9,498)	(45,421)
Units at end of the financial year	<u>367,171</u>	<u>280,345</u>
Net assets attributable to unitholders - US\$	582,178	380,853
Net asset value per unit - US\$	<u>1.5856</u>	<u>1.3585</u>

	2025	2024
CNH Hedged (Dist) Class		
Units at beginning of the financial year	313,620	185,016
Units created	76,426	129,380
Units cancelled	(56,816)	(776)
Units at end of the financial year	<u>333,230</u>	<u>313,620</u>
Net assets attributable to unitholders - US\$	480,373	398,068
Net asset value per unit - US\$	<u>1.4416</u>	<u>1.2692</u>

	2025	2024
SGD Hedged (Dist) Class		
Units at beginning of the financial year	15,525,099	15,667,311
Units created	3,892,188	2,605,436
Units cancelled	(3,196,372)	(2,747,648)
Units at end of the financial year	<u>16,220,915</u>	<u>15,525,099</u>
Net assets attributable to unitholders - US\$	12,425,914	10,378,856
Net asset value per unit - US\$	<u>0.7660</u>	<u>0.6685</u>

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

	2025 US\$	2024 US\$
SGD Hedged (Acc) Class		
Net assets attributable to unitholders as per financial statements per unit	1.4819	1.2299
Effect of adjustment of bid-ask prices per unit	-*	(0.0001)
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.4819</u>	<u>1.2298</u>

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***7. Units in issue (continued)****Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)**
(continued)

	2025 US\$	2024 US\$
USD (Acc) Class		
Net assets attributable to unitholders as per financial statements per unit	1.5856	1.3585
Effect of adjustment of bid-ask prices per unit	~*	(0.0002)
Net assets attributable to unitholders for issuing/redeeming per unit	1.5856	1.3583

	2025 US\$	2024 US\$
CNH Hedged (Dist) Class		
Net assets attributable to unitholders as per financial statements per unit	1.4416	1.2692
Effect of distribution per unit	0.0072	0.0055
Effect of adjustment of bid-ask prices per unit	~*	(0.0001)
Net assets attributable to unitholders for issuing/redeeming per unit	1.4488	1.2746

	2025 US\$	2024 US\$
SGD Hedged (Dist) Class		
Net assets attributable to unitholders as per financial statements per unit	0.7660	0.6685
Effect of distribution per unit	0.0039	0.0029
Effect of adjustment of bid-ask prices per unit	~*	(0.0001)
Net assets attributable to unitholders for issuing/redeeming per unit	0.7699	0.6713

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

	2025	2024
SGD (Acc) Class		
Units at beginning of the financial year	12,604,219	11,684,973
Units created	308,177	3,793,275
Units cancelled	(1,528,680)	(2,874,029)
Units at end of the financial year	11,383,716	12,604,219
Net assets attributable to unitholders - S\$	20,576,993	21,858,401
Net asset value per unit - S\$	1.8075	1.7342

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:

	2025 S\$	2024 S\$
SGD (Acc) Class		
Net assets attributable to unitholders as per financial statements per unit	1.8075	1.7342
Effect of adjustment of bid-ask prices per unit	~*	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.8075	1.7342

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***7. Units in issue (continued)****Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)**

	2025	2024
SGD Class		
Units at beginning of the financial year	722,412,788	489,668,093
Units created	660,253,693	366,458,006
Units cancelled	(206,796,508)	(133,713,311)
Units at end of the financial year	<u>1,175,869,973</u>	<u>722,412,788</u>
Net assets attributable to unitholders - S\$	2,050,363,084	1,058,481,540
Net asset value per unit - S\$	<u>1.7436</u>	<u>1.4652</u>

	2025	2024
SGD (Acc) Class		
Units at beginning of the financial year	1,313,805	821,052
Units created	17,742,908	858,812
Units cancelled	(4,568,803)	(366,059)
Units at end of the financial year	<u>14,487,910</u>	<u>1,313,805</u>
Net assets attributable to unitholders - S\$	21,433,878	1,553,359
Net asset value per unit - S\$	<u>1.4794</u>	<u>1.1823</u>

	2025	2024
USD Class		
Units at beginning of the financial year	10,905,325	8,642,980
Units created	10,984,887	6,426,274
Units cancelled	(7,456,923)	(4,163,929)
Units at end of the financial year	<u>14,433,289</u>	<u>10,905,325</u>
Net assets attributable to unitholders - S\$	25,171,512	15,976,608
Net asset value per unit - S\$	<u>1.7439</u>	<u>1.4650</u>

	2025	2024
USD (Acc) Class		
Units at beginning of the financial year	24,008	1,000
Units created	517,794	28,235
Units cancelled	(42,672)	(5,227)
Units at end of the financial year	<u>499,130</u>	<u>24,008</u>
Net assets attributable to unitholders - S\$	1,027,071	39,477
Net asset value per unit - S\$	<u>2.0577</u>	<u>1.6443</u>

	2025	2024
MYR Class		
Units at beginning of the financial year	154,483,080	142,964,761
Units created	261,533,057	65,249,203
Units cancelled	(53,853,891)	(53,730,884)
Units at end of the financial year	<u>362,162,246</u>	<u>154,483,080</u>
Net assets attributable to unitholders - S\$	79,329,350	28,444,106
Net asset value per unit - S\$	<u>0.2190</u>	<u>0.1841</u>

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7. Units in issue (continued)

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund) (continued)

	2025	2024
MYR (Acc) Class		
Units at beginning of the financial year	503,111	399,243
Units created	2,872,483	206,709
Units cancelled	(546,519)	(102,841)
Units at end of the financial year	<u>2,829,075</u>	<u>503,111</u>
Net assets attributable to unitholders - S\$	1,309,914	186,165
Net asset value per unit - S\$	<u>0.4630</u>	<u>0.3700</u>

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

	2025 S\$	2024 S\$
SGD Class		
Net assets attributable to unitholders as per financial statements per unit	1.7436	1.4652
Effect of distribution per unit	0.0087	0.0061
Effect of adjustment of bid-ask prices per unit	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.7523</u>	<u>1.4713</u>

	2025 S\$	2024 S\$
SGD (Acc) Class		
Net assets attributable to unitholders as per financial statements per unit	1.4794	1.1823
Effect of adjustment of bid-ask prices per unit	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.4794</u>	<u>1.1823</u>

	2025 S\$	2024 S\$
USD Class		
Net assets attributable to unitholders as per financial statements per unit	1.7439	1.4650
Effect of distribution per unit	0.0087	0.0063
Effect of adjustment of bid-ask prices per unit	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>1.7526</u>	<u>1.4713</u>

	2025 S\$	2024 S\$
USD (Acc) Class		
Net assets attributable to unitholders as per financial statements per unit	2.0577	1.6443
Effect of adjustment of bid-ask prices per unit	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>2.0577</u>	<u>1.6443</u>

	2025 S\$	2024 S\$
MYR Class		
Net assets attributable to unitholders as per financial statements per unit	0.2190	0.1841
Effect of distribution per unit	0.0011	0.0007
Effect of adjustment of bid-ask prices per unit	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.2201</u>	<u>0.1848</u>

	2025 S\$	2024 S\$
MYR Class (Acc)		
Net assets attributable to unitholders as per financial statements per unit	0.4630	0.3700
Effect of adjustment of bid-ask prices per unit	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	<u>0.4630</u>	<u>0.3700</u>

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	2025	2024
SGD Class		
Units at beginning of the financial year	11,887,290	11,675,529
Units created	15,870,079	655,864
Units cancelled	(5,768,585)	(444,103)
Units at end of the financial year	21,988,784	11,887,290
Net assets attributable to unitholders - S\$	39,261,740	19,467,907
Net asset value per unit - S\$	1.7855	1.6377

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:

	2025	2024
	S\$	S\$
SGD Class		
Net assets attributable to unitholders as per financial statements per unit	1.7855	1.6377
Effect of adjustment of bid-ask prices per unit	-*	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.7855	1.6377

* Effect is less than 0.0001.

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8. Distributions

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

	2025 US\$	2024 US\$
January interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.89 per 100 units in respect of the financial year ended 31 December 2025	45,834	-
February interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.15 per 100 units in respect of the financial year ended 31 December 2025	48,780	-
March interim distribution of (SGD Hedged (Dist) Class) S\$ 0.40 per 100 units and (CNH Hedged (Dist) Class) CNH 4.07 per 100 units in respect of the financial year ended 31 December 2025	47,984	-
April interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.90 per 100 units in respect of the financial year ended 31 December 2025	46,935	-
May interim distribution of (SGD Hedged (Dist) Class) S\$ 0.40 per 100 units and (CNH Hedged (Dist) Class) CNH 4.09 per 100 units in respect of the financial year ended 31 December 2025	50,085	-
June interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.18 per 100 units in respect of the financial year ended 31 December 2025	50,871	-
July interim distribution of (SGD Hedged (Dist) Class) S\$ 0.40 per 100 units and (CNH Hedged (Dist) Class) CNH 4.12 per 100 units in respect of the financial year ended 31 December 2025	50,968	-
August interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.22 per 100 units in respect of the financial year ended 31 December 2025	52,222	-
September interim distribution of (SGD Hedged (Dist) Class) S\$ 0.42 per 100 units and (CNH Hedged (Dist) Class) CNH 4.27 per 100 units in respect of the financial year ended 31 December 2025	51,764	-
October interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.18 per 100 units in respect of the financial year ended 31 December 2025	51,515	-
November interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.18 per 100 units in respect of the financial year ended 31 December 2025	52,161	-
December final distribution of (SGD Hedged (Dist) Class) S\$ 0.50 per 100 units and (CNH Hedged (Dist) Class) CNH 5.05 per 100 units in respect of the financial year ended 31 December 2025	65,509	-

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***8. Distribution (continued)****Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund) (continued)**

	2025 US\$	2024 US\$
January interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.84 per 100 units in respect of the financial year ended 31 December 2024	-	43,762
February interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.86 per 100 units in respect of the financial year ended 31 December 2024	-	43,321
March interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 3.98 per 100 units in respect of the financial year ended 31 December 2024	-	44,797
April interim distribution of (SGD Hedged (Dist) Class) S\$ 0.37 per 100 units and (CNH Hedged (Dist) Class) CNH 3.83 per 100 units in respect of the financial year ended 31 December 2024	-	42,866
May interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.93 per 100 units in respect of the financial year ended 31 December 2024	-	44,227
June interim distribution of (SGD Hedged (Dist) Class) S\$ 0.38 per 100 units and (CNH Hedged (Dist) Class) CNH 3.91 per 100 units in respect of the financial year ended 31 December 2024	-	44,305
July interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.04 per 100 units in respect of the financial year ended 31 December 2024	-	46,688
August interim distribution of (SGD Hedged (Dist) Class) S\$ 0.40 per 100 units and (CNH Hedged (Dist) Class) CNH 4.09 per 100 units in respect of the financial year ended 31 December 2024	-	48,805
September interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.16 per 100 units in respect of the financial year ended 31 December 2024	-	50,377
October interim distribution of (SGD Hedged (Dist) Class) S\$ 0.41 per 100 units and (CNH Hedged (Dist) Class) CNH 4.15 per 100 units in respect of the financial year ended 31 December 2024	-	49,627
November interim distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 3.94 per 100 units in respect of the financial year ended 31 December 2024	-	46,505
December final distribution of (SGD Hedged (Dist) Class) S\$ 0.39 per 100 units and (CNH Hedged (Dist) Class) CNH 4.03 per 100 units in respect of the financial year ended 31 December 2024	-	45,985
	614,628	551,265

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8. Distribution (continued)

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)

	2025 S\$	2024 S\$
January interim distribution of (SGD class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.44 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2025	4,787,242	-
February interim distribution of (SGD Class) S\$ 0.62 per 100 units, (USD Class) US\$ 0.46 per 100 units and (MYR Class) MYR 0.26 per 100 units in respect of the financial year ended 31 December 2025	5,067,141	-
March interim distribution of (SGD Class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.46 per 100 units and (MYR Class) MYR 0.26 per 100 units in respect of the financial year ended 31 December 2025	5,174,553	-
April interim distribution of (SGD Class) S\$ 0.59 per 100 units, (USD Class) US\$ 0.45 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2025	5,206,898	-
May interim distribution of (SGD Class) S\$ 0.63 per 100 units, (USD Class) US\$ 0.49 per 100 units and (MYR Class) MYR 0.26 per 100 units in respect of the financial year ended 31 December 2025	5,767,084	-
June interim distribution of (SGD Class) S\$ 0.64 per 100 units, (USD Class) US\$ 0.50 per 100 units and (MYR Class) MYR 0.27 per 100 units in respect of the financial year ended 31 December 2025	6,094,062	-
July interim distribution of (SGD Class) S\$ 0.67 per 100 units, (USD Class) US\$ 0.52 per 100 units and (MYR Class) MYR 0.28 per 100 units in respect of the financial year ended 31 December 2025	6,655,970	-
August interim distribution of (SGD Class) S\$ 0.69 per 100 units, (USD Class) US\$ 0.54 per 100 units and (MYR Class) MYR 0.28 per 100 units in respect of the financial year ended 31 December 2025	7,167,333	-
September interim distribution of (SGD Class) S\$ 0.70 per 100 units, (USD Class) US\$ 0.55 per 100 units and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2025	7,636,702	-
October interim distribution of (SGD Class) S\$ 0.70 per 100 units, (USD Class) US\$ 0.54 per 100 units and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2025	7,967,209	-
November interim distribution of (SGD Class) S\$ 0.73 per 100 units, (USD Class) US\$ 0.56 per 100 units and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2025	8,619,414	-
December final distribution of (SGD Class) S\$ 0.87 per 100 units, (USD Class) US\$ 0.67 per 100 units and (MYR Class) MYR 0.35 per 100 units in respect of the financial year ended 31 December 2025	10,756,300	-

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8. Distribution (continued)

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund) (continued)

	2025 S\$	2024 S\$
January interim distribution of (SGD class) S\$ 0.69 per 100 units, (USD Class) US\$ 0.52 per 100 units, and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	-	3,697,719
February interim distribution of (SGD Class) S\$ 0.68 per 100 units, (USD Class) US\$ 0.50 per 100 units, and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	-	3,756,865
March interim distribution of (SGD Class) S\$ 0.66 per 100 units, (USD Class) US\$ 0.49 per 100 units, and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2024	-	3,794,894
April interim distribution of (SGD Class) S\$ 0.66 per 100 units, (USD Class) US\$ 0.48 per 100 units, and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2024	-	3,900,082
May interim distribution of (SGD Class) S\$ 0.67 per 100 units, (USD Class) US\$ 0.50 per 100 units, and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	-	4,082,412
June interim distribution of (SGD Class) S\$ 0.67 per 100 units, (USD Class) US\$ 0.50 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	-	4,194,254
July interim distribution of (SGD Class) S\$ 0.70 per 100 units, (USD Class) US\$ 0.52 per 100 units and (MYR Class) MYR 0.31 per 100 units in respect of the financial year ended 31 December 2024	-	4,510,126
August interim distribution of (SGD Class) S\$ 0.68 per 100 units, (USD Class) US\$ 0.52 per 100 units and (MYR Class) MYR 0.29 per 100 units in respect of the financial year ended 31 December 2024	-	4,506,550
September interim distribution of (SGD Class) S\$ 0.72 per 100 units, (USD Class) US\$ 0.56 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	-	4,840,804
October interim distribution of (SGD Class) S\$ 0.73 per 100 units, (USD Class) US\$ 0.55 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	-	5,093,115
November interim distribution of (SGD Class) S\$ 0.73 per 100 units, (USD Class) US\$ 0.54 per 100 units and (MYR Class) MYR 0.30 per 100 units in respect of the financial year ended 31 December 2024	-	5,292,420
December final distribution of (SGD Class) S\$ 0.61 per 100 units, (USD Class) US\$ 0.46 per 100 units and (MYR Class) MYR 0.25 per 100 units in respect of the financial year ended 31 December 2024	-	4,593,304
	80,899,908	52,262,545

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9. Financial risk management

The Sub-Funds' activities expose them to a variety of risks, 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 implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place for the individual Sub-Funds as part of the overall financial risk management to reduce the Sub-Funds' exposure to these risks.

The investment objectives and focuses of the Sub-Funds are as follows:

- (i) Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)'s primary objective is to provide a total return of capital growth and income over the medium to long term by investing in shares or securities equivalent to shares listed on stock exchanges globally in developed markets and emerging markets. The Sub-Fund is managed on a total return basis and as such it does not seek to outperform any benchmark. As the Sub-Fund invests mainly in global equities, the Manager is of the view that the price risk of the Sub-Fund is best reflected by movements in the MSCI AC World Net Total Return Index (USD) (the "Index");
- (ii) Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund) seeks to maximise total returns over a full market cycle by investing in credit-related debt securities globally. The Sub-Fund will invest in credit-related debt securities such as emerging market debt, high-yield debt and investment-grade corporate debt. The Sub-Fund may also invest in other assets such as convertible bonds, asset-backed securities, mortgage-backed securities, debt securities of governments and their agencies and cash and cash equivalents;
- (iii) Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)'s primary objective is to achieve medium to long-term capital appreciation by investing primarily in Singapore listed equities which offer attractive and sustainable dividend payments with the potential for long term capital appreciation. The Managers may also invest in non-Straits Times Index component stocks as well as stocks listed outside of Singapore with these characteristics. All the stocks are selected on the basis of a mixture of top-down and bottom-up analysis. The Sub-Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark. As the Sub-Fund mainly invests in Singapore listed equities, the Manager is of the view that price risk of the Sub-Fund is best reflected by movements in the FTSE Straits Times Net Index (the "Index"); and
- (iv) Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)'s primary objective is to achieve medium to long term capital appreciation by investing primarily in money market and fixed income instruments in Singapore which provide income (which shall be reinvested at the present moment) and capital growth. In addition, the Sub-Fund may also invest in money market and fixed income instruments outside of Singapore. The benchmark against which the performance of the Sub-Fund is measured is Markit iBoxx ALBI Singapore Government Bond Index (the "Benchmark").

The Sub-Funds' investments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve the investment objectives.

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9. Financial risk management (continued)

(a) Market risk - Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Sub-Funds' investments are substantially dependent on the changes in market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess deviation from the Sub-Funds' investment objective. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Sub-Funds.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio across various geographies and industries in accordance with the investment objectives disclosed above.

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund) and Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

The market prices of financial assets held by the Sub-Fund are dependent on prevailing market interest rates as it invests in money market and fixed income instruments in Singapore. Hence, no separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

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

The table below summarises the impact of an increase/decrease of the index components within the associated Benchmark/Index, with all other variables held constant, on the net asset attributable to unitholders as at 31 December 2025 and 2024. The analysis was based on the assumptions that the index components within the associated Benchmark/Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Funds' 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.

Sub-Fund	Index	Increase/Decrease in index components (%)		Increase/Decrease in net assets attributable to unitholders (%)	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)	MSCI AC World Net Total Return Index	15	14	11	12
Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)	FTSE Straits Times Net Index	13	13	11	11

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9. Financial risk management (continued)

(b) Market risk - Interest rate risk

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

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

Sub-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 changes in the interest rate may affect different industries and securities and scales to adjust the respective Sub-Fund's portfolio investment accordingly.

Changes in interest rates may also have an impact on the value of investment portfolios that consist of fixed income components within the underlying funds. The impact of a change in interest rates on the net assets attributable to unitholders is analysed in Note 9(a), where such a change has an impact on the benchmarked indices used in the price risk sensitivity analysis. Hence, no separate interest rate risk sensitivity analysis is presented.

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund) and Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The Sub-Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and liabilities at fair value, categorised by the earlier of contractual repricing or maturity dates.

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	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	S\$
Assets						
Portfolio of investments	9,238,090	-	7,751,045	2,830,214	300,267	20,119,616
Receivables	-	-	-	-	8,548	8,548
Cash and cash equivalents	599,549	-	-	-	-	599,549
Financial derivatives at fair value	-	-	-	-	6,179	6,179
Total Assets	9,837,639	-	7,751,045	2,830,214	314,994	20,733,892
Liabilities						
Payables	-	-	-	-	113,929	113,929
Financial derivatives at fair value	-	-	-	-	42,970	42,970
Total Liabilities	-	-	-	-	156,899	156,899

As at 31 December 2024

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	S\$
Assets						
Portfolio of investments	9,976,274	825,169	8,754,513	2,173,326	345,318	22,074,600
Receivables	-	-	-	-	50,756	50,756
Cash and cash equivalents	585,709	-	-	-	-	585,709
Financial derivatives at fair value	-	-	-	-	143,901	143,901
Total Assets	10,561,983	825,169	8,754,513	2,173,326	539,975	22,854,966
Liabilities						
Payables	-	-	-	-	106,909	106,909
Purchases awaiting settlement	-	-	-	-	341,055	341,055
Financial derivatives at fair value	-	-	-	-	548,601	548,601
Total Liabilities	-	-	-	-	996,565	996,565

As at 31 December 2025 and 2024 an increase/decrease of interest rates 1% (2024: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by approximately 2% (2024: 2%). Changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

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9. Financial risk management (continued)

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

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

As at 31 December 2025

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	S\$
Assets						
Portfolio of investments	10,635,126	-	2,460,598	25,198,829	309,548	38,604,101
Receivables	-	-	-	-	473,029	473,029
Cash and cash equivalents	487,116	-	-	-	-	487,116
Total assets	11,122,242	-	2,460,598	25,198,829	782,577	39,564,246
Liabilities						
Payables	-	-	-	-	302,506	302,506
Total liabilities	-	-	-	-	302,506	302,506

As at 31 December 2024

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
	S\$	Up to 1 year S\$	1-5 years S\$	Over 5 years S\$	S\$	S\$
Assets						
Portfolio of investments	4,551,055	447,949	605,935	13,715,918	165,935	19,486,792
Receivables	-	-	-	-	23,489	23,489
Cash and cash equivalents	43,277	-	-	-	-	43,277
Total assets	4,594,332	447,949	605,935	13,715,918	189,424	19,553,558
Liabilities						
Payables	-	-	-	-	85,651	85,651
Total liabilities	-	-	-	-	85,651	85,651

As at 31 December 2025 and 2024 an increase/decrease of interest rates 1% (2024: 1%), with all other variables remaining constant, would result in an decrease/increase of the net assets attributable to unitholders by approximately 10% (2024: 10%). Changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

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9. Financial risk management (continued)

(c) Market risk - Currency risk

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

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

The tables below summarise the Sub-Fund's exposure to currency risk:

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

As at 31 December 2025	USD US\$	EUR US\$	SEK US\$	GBP US\$	JPY US\$	AUD US\$	SGD US\$	Others US\$	Total US\$
Assets									
Portfolio of investments	17,990,525	14,208,013	758,189	1,989,921	2,839,758	1,871,608	2,192,157	5,690,147	47,540,318
Receivables	8,900	-	-	-	-	-	223,078	-	231,978
Cash and cash equivalents	961,868	6,967	220	3,767	227	3,616	222,026	25,307	1,223,998
Total assets	18,961,293	14,214,980	758,409	1,993,688	2,839,985	1,875,224	2,637,261	5,715,454	48,996,294
Liabilities									
Payables	269,042	-	-	-	-	-	31,572	-	300,614
Distributions payable	-	-	-	-	-	-	63,094	2,415	65,509
Total liabilities	269,042	-	-	-	-	-	94,666	2,415	366,123
Net off-balance sheet derivative financial instruments	(47,227,592)	-	-	-	-	-	47,002,459	477,580	
Net currency exposure	(28,535,341)	14,214,980	758,409	1,993,688	2,839,985	1,875,224	49,545,054	6,190,619	

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

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

As at 31 December 2024	USD US\$	EUR US\$	SEK US\$	GBP US\$	JPY US\$	AUD US\$	TWD US\$	SGD US\$	Others US\$	Total US\$
Assets										
Portfolio of investments	18,016,412	8,130,729	1,027,370	5,144,205	1,329,285	1,934,715	1,442,755	2,227,950	6,213,173	45,466,594
Receivables	12,134	-	-	-	-	-	4,433	49,096	-	65,663
Cash and cash equivalents	631,694	6,114	183	3,507	227	3,357	-	135,172	14,498	794,752
Total assets	18,660,240	8,136,843	1,027,553	5,147,712	1,329,512	1,938,072	1,447,188	2,412,218	6,227,671	46,327,009
Liabilities										
Payables	196,663	-	-	-	-	-	-	107,898	-	304,561
Distributions payable	-	-	-	-	-	-	-	44,263	1,722	45,985
Total liabilities	196,663	-	-	-	-	-	-	152,161	1,722	350,546
Net off-balance sheet derivative financial instruments	(44,525,758)	-	-	-	-	-	-	43,294,812	392,027	
Net currency exposure	(26,062,181)	8,136,843	1,027,553	5,147,712	1,329,512	1,938,072	1,447,188	45,554,869	6,617,976	

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 and real estate investment funds, as part of the price risk sensitivity analysis.

The following table shows the Sub-Fund's sensitivity to major foreign currencies exposure, with respect to monetary assets and liabilities, with all other variables held constant. Changes in foreign currency rates are revised annually depending on the Manager's current view of market volatility and other relevant factors.

	Increase/(decrease) in foreign exchange rate (%)		Increase/(decrease) in net assets attributable to unitholders (%)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
SGD	4	6	4	6

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

As at 31 December 2025	SGD S\$	USD S\$	GBP S\$	EUR S\$	Total S\$
Assets					
Portfolio of investments	-	9,880,412	366,187	9,873,017	20,119,616
Receivables	189	8,359	-	-	8,548
Cash and cash equivalents	78,282	305,411	186,031	29,825	599,549
Total assets	78,471	10,194,182	552,218	9,902,842	20,727,713
Liabilities					
Payables	113,929	-	-	-	113,929
Total liabilities	113,929	-	-	-	113,929
Net off-balance sheet derivative financial instruments	19,831,559	(9,863,670)	(510,286)	(9,494,394)	
Net currency exposure	19,796,101	330,512	41,932	408,448	
As at 31 December 2024	SGD S\$	USD S\$	GBP S\$	EUR S\$	Total S\$
Assets					
Portfolio of investments	-	10,993,823	902,181	10,178,596	22,074,600
Receivables	16,650	34,106	-	-	50,756
Cash and cash equivalents	227,245	315,296	35,136	8,032	585,709
Total assets	243,895	11,343,225	937,317	10,186,628	22,711,065
Liabilities					
Payables	106,909	-	-	-	106,909
Purchases awaiting settlement	-	341,055	-	-	341,055
Total liabilities	106,909	341,055	-	-	447,964
Net off-balance sheet derivative financial instruments	20,688,346	(10,758,477)	(768,859)	(9,565,710)	
Net currency exposure	20,825,332	243,693	168,458	620,918	

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 as part of the price risk sensitivity analysis.

As of 31 December 2025 and 2024, the Sub-Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)

As at 31 December 2025	SGD S\$	USD S\$	MYR S\$	PHP S\$	JPY S\$	Total S\$
Assets						
Portfolio of investments	1,867,783,186	138,149,048	-	5,841,838	-	2,011,774,072
Receivables	12,841,860	274,302	855,664	72,164	-	14,043,990
Cash and cash equivalents	183,010,109	1,127,813	294,710	-	843,927	185,276,559
Total assets	2,063,635,155	139,551,163	1,150,374	5,914,002	843,927	2,211,094,621
Liabilities						
Payables	12,067,010	1,713	46,267	-	-	12,114,990
Purchases awaiting settlement	7,178,660	2,409,862	-	-	-	9,588,522
Distributions payable	10,230,069	124,307	401,924	-	-	10,756,300
Total liabilities	29,475,739	2,535,882	448,191	-	-	32,459,812
Net currency exposure	2,034,159,416	137,015,281	702,183	5,914,002	843,927	

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund) (continued)

As at 31 December 2024	SGD S\$	USD S\$	MYR S\$	PHP S\$	JPY S\$	Total S\$
Assets						
Portfolio of investments	983,726,286	43,546,769	-	19,541,622	-	1,046,814,677
Sales awaiting settlement	54,480	-	-	-	-	54,480
Receivables	7,025,452	76,558	703,334	77,860	-	7,883,204
Cash and cash equivalents	77,009,102	1,191,812	92,000	-	893,017	79,185,931
Total assets	1,067,815,320	44,815,139	795,334	19,619,482	893,017	1,133,938,292
Liabilities						
Payables	6,940,323	1,799	9,956	-	-	6,952,078
Purchases awaiting settlement	17,711,655	-	-	-	-	17,711,655
Distributions payable	4,406,718	68,621	117,965	-	-	4,593,304
Total liabilities	29,058,696	70,420	127,921	-	-	29,257,037
Net currency exposure	1,038,756,624	44,744,719	667,413	19,619,482	893,017	

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 as part of the price risk sensitivity analysis.

As of 31 December 2025 and 2024, the Sub-Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

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9. Financial risk management (continued)

(c) Market risk - Currency risk (continued)

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

As at 31 December 2025	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	38,604,101	-	38,604,101
Receivables	473,029	-	473,029
Cash and cash equivalents	487,099	17	487,116
Total assets	39,564,229	17	39,564,246
Liabilities			
Payables	302,506	-	302,506
Total liabilities	302,506	-	302,506
Net currency exposure	39,261,723	17	
As at 31 December 2024	SGD S\$	USD S\$	Total S\$
Assets			
Portfolio of investments	19,486,792	-	19,486,792
Receivables	23,489	-	23,489
Cash and cash equivalents	43,277	-	43,277
Total assets	19,553,558	-	19,553,558
Liabilities			
Payables	85,651	-	85,651
Total liabilities	85,651	-	85,651
Net currency exposure	19,467,907	-	

As of 31 December 2025 and 2024, the Sub-Fund does not hold substantial monetary assets/liabilities. Changes in foreign exchange rates on monetary assets/liabilities will not result a significant change in the net asset value of the Sub-Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) Market risk - Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

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

To manage the liquidity risk, a cash buffer is maintained in the Sub-Funds and monitored for minimum cash balances so as to prevent any extensive disposition of assets which may occur at lower prices and overdraft situations to meet trade settlements and obligations.

The Sub-Funds' securities are considered readily realisable as majority of the securities are listed on recognised stock exchanges.

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9. Financial risk management (continued)

(d) Market risk - Liquidity risk (continued)

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. As at 31 December 2025 and 2024, all liabilities are either payable on demand or due in less than 3 months. The impact of discounting is not significant.

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
	Less than 3 months		Less than 3 months	
	As at 31 December 2025 US\$	As at 31 December 2024 US\$	As at 31 December 2025 S\$	As at 31 December 2024 S\$
Payables	300,614	304,561	113,929	106,909
Distribution payable	65,509	45,985	-	-
Purchases awaiting settlement	-	-	-	341,055
Contractual cash outflows (excluding gross settled derivatives)	366,123	350,546	113,929	447,964

	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
	Less than 3 months		Less than 3 months	
	As at 31 December 2025 S\$	As at 31 December 2024 S\$	As at 31 December 2025 S\$	As at 31 December 2024 S\$
Payables	12,114,990	6,952,078	302,506	85,651
Distribution payable	10,756,300	4,593,304	-	-
Purchases awaiting settlement	9,588,522	17,711,655	-	-
Contractual cash outflows	32,459,812	29,257,037	302,506	85,651

The tables below analyse the Sub-Funds' derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

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9. Financial risk management (continued)

(d) Market risk - Liquidity risk (continued)

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)	
	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Less than 3 months		
Currency forward		
- Outflow	-	(47,306,116)
- Inflow	-	46,424,082
Net outflow	-	(882,034)

	Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
	As at 31 December 2025 S\$	As at 31 December 2024 S\$
Less than 3 months		
Currency forward		
- Outflow	(10,204,550)	(12,607,153)
- Inflow	10,161,580	12,058,552
Net outflow	(42,970)	(548,601)

(e) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

The Sub-Funds are also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2025 and 2024, the Sub-Funds' 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 recognized based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***9. Financial risk management (continued)****(e) Credit risk (continued)**

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

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

	Fair value at 31 December 2025		Fair value at 31 December 2024	
	Floating rate securities	Fixed rate securities	Floating rate securities	Fixed rate securities
	S\$	S\$	S\$	S\$
Aaa*	-	1,153,789	-	-
A1	258,492	-	273,218	-
A2	756,189	-	-	-
B1	440,886	1,129,416	-	1,964,350
B2	304,660	900,492	426,642	636,646
B2*+	-	193,330	-	-
B3	-	989,609	136,750	630,049
Ba1	1,301,927	901,163	930,299	1,297,418
Ba1 *+	-	-	-	68,113
Ba2	299,722	736,039	822,659	1,344,697
Ba2*-	-	360,081	-	-
Ba2u	-	-	284,128	-
Ba3	-	1,269,990	137,520	1,118,050
Baa1	-	-	852,273	277,323
Baa2	754,926	-	312,162	741,894
Baa3	3,068,323	269,960	3,069,960	1,023,808
Baa3u	149,008	-	-	-
Not rated**	1,903,957	2,677,390	2,730,663	2,650,660
Accrued interest receivable on quoted fixed income securities	125,434	174,833	131,898	213,420
	9,363,524	10,756,092	10,108,172	11,966,428

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***9. Financial risk management (continued)****(e) Credit risk (continued)****Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)**

	Fair value as at 31 December 2025		Fair value as at 31 December 2024	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa *		23,393,966	-	13,251,499
A2	-	441,395	-	761,000
A3	-	-	248,125	-
Ba1	1,573,631	-	501,407	-
Ba2	-	-	-	248,344
Baa2	3,115,669	-	1,261,477	-
Baa3	1,573,156	-	544,166	-
Not rated**	4,372,670	3,824,066	1,995,880	508,959
Accrued interest receivable on quoted fixed income securities	124,854	184,694	54,202	111,733
	10,759,980	27,844,121	4,605,257	14,881,535

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

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

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9. Financial risk management (continued)

(e) Credit risk (continued)

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

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

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

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	A1	Moody's
Counterparties of forward foreign exchange contracts			
- ANZ Bank	Aa1	Aa1	Moody's
- Barclays Bank	N.A.	A1	Moody's
- BNP Paribas	A1	A1	Moody's
- HSBC	Aa3	Aa3	Moody's

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	A1	Moody's
Counterparties of forward foreign exchange contracts			
- Goldman Sachs International London	A1	A2	Moody's
- JPMorgan Chase Bank	A1	N.A.	Moody's

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	A1	Moody's

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	A1	Moody's

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9. Financial risk management (continued)

(e) Credit risk (continued)

The credit ratings are based on Long-Term Local Bank Deposits published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

(f) Capital management

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

(g) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

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

As at 31 December 2025

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	46,140,738	-	-	46,140,738
- Quoted real estate investment trusts	1,399,580	-	-	1,399,580
Financial derivatives at fair value	-	252,447	-	252,447
	47,540,318	252,447	-	47,792,765

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***9. Financial risk management (continued)****(g) Fair value estimation (continued)****Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)**
(continued)**As at 31 December 2024**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments:				
- Quoted equities	44,525,518	-	-	44,525,518
- Quoted real estate investment trusts	941,076	-	-	941,076
Financial derivatives at fair value	-	43,115	-	43,115
	<u>45,466,594</u>	<u>43,115</u>	<u>-</u>	<u>45,509,709</u>
Liabilities				
Financial derivatives at fair value	-	882,034	-	882,034

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)**As at 31 December 2025**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	-	20,119,616	-	20,119,616
Financial derivatives at fair value	-	6,179	-	6,179
	<u>-</u>	<u>20,125,795</u>	<u>-</u>	<u>20,125,795</u>
Liabilities				
Financial derivatives at fair value	-	42,970	-	42,970

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025***9. Financial risk management (continued)****(g) Fair value estimation (continued)****Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)**
(continued)**As at 31 December 2024**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	-	22,074,600	-	22,074,600
Financial derivatives at fair value	-	143,901	-	143,901
	-	22,218,501	-	22,218,501
Liabilities				
Financial derivatives at fair value	-	548,601	-	548,601

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)**As at 31 December 2025**

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted equities	1,707,712,653	-	-	1,707,712,653
- Quoted investment funds	33,271,263	-	-	33,271,263
- Quoted real estate investment trusts	270,790,156	-	-	270,790,156
	2,011,774,072	-	-	2,011,774,072

As at 31 December 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted equities	853,320,840	-	-	853,320,840
- Quoted investment funds	32,553,693	-	-	32,553,693
- Quoted real estate investment trusts	160,940,144	-	-	160,940,144
	1,046,814,677	-	-	1,046,814,677

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9. Financial risk management (continued)

(g) Fair value estimation (continued)

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

As at 31 December 2025

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	23,547,790	15,056,311	-	38,604,101

As at 31 December 2024

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	13,350,588	6,136,204	-	19,486,792

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

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

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

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10. Related party transactions

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

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund)		Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)	
	2025 US\$	2024 US\$	2025 S\$	2024 S\$
Bank balances held with related party of the Trustee	1,223,998	794,752	599,549	585,709
	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)		Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)	
	2025 S\$	2024 S\$	2025 S\$	2024 S\$
Bank balances held with related party of the Trustee	185,276,559	79,185,931	487,116	43,277

11. Financial ratios

Expense ratio

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

SGD Hedged (Acc) Class		2025	2024
Total operating expenses	US\$	604,433	651,770
Average daily net asset value	US\$	35,063,936	36,592,679
Total expense ratio ¹	%	1.72	1.78
SGD Hedged (Dist) Class		2025	2024
Total operating expenses	US\$	199,094	191,943
Average daily net asset value	US\$	11,554,489	10,763,330
Total expense ratio ¹	%	1.72	1.78
USD (Acc) Class		2025	2024
Total operating expenses	US\$	7,323	6,744
Average daily net asset value	US\$	427,448	378,738
Total expense ratio ¹	%	1.71	1.78
CNH Hedged (Dist) Class		2025	2024
Total operating expenses	US\$	7,359	5,445
Average daily net asset value	US\$	426,542	303,989
Total expense ratio ¹	%	1.73	1.79

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NOTES TO THE FINANCIAL STATEMENTS

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11. Financial ratios (continued)

Expense ratio (continued)

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

SGD (Acc) Class		2025	2024
Total operating expenses	S\$	341,218	349,468
Average daily net asset value	S\$	20,822,371	22,271,943
Total expense ratio¹			
(including Underlying Fund's expense ratio)	%	1.64	1.57

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)

SGD class		2025	2024
Total operating expenses	S\$	21,126,150	12,114,817
Average daily net asset value	S\$	1,492,532,648	836,479,924
Total expense ratio¹	%	1.42	1.45

SGD (Acc) Class		2025	2024
Total operating expenses	S\$	111,753	17,121
Average daily net asset value	S\$	7,948,792	1,181,814
Total expense ratio¹	%	1.41	1.45

USD Class		2025	2024
Total operating expenses	S\$	290,718	191,242
Average daily net asset value	S\$	20,506,865	13,193,551
Total expense ratio¹	%	1.42	1.45

USD (Acc) Class		2025	2024
Total operating expenses	S\$	3,971	218
Average daily net asset value	S\$	278,863	15,015
Total expense ratio¹	%	1.42	1.45

MYR Class		2025	2024
Total operating expenses	S\$	659,041	375,858
Average daily net asset value	S\$	46,582,572	26,000,392
Total expense ratio¹	%	1.41	1.45

MYR (Acc) Class		2025	2024
Total operating expenses	S\$	6,902	2,369
Average daily net asset value	S\$	489,477	163,797
Total expense ratio¹	%	1.41	1.45

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11. Financial ratios (continued)

Expense ratio (continued)

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

SGD Class		2025	2024
Total operating expenses	S\$	352,889	248,296
Average daily net asset value	S\$	27,369,582	18,813,381
Total expense ratio¹	%	1.29	1.32

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 Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

Turnover ratio

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

		2025	2024
Lower of total value of purchases or sales	US\$	12,371,683	11,445,260
Average daily net asset value	US\$	47,472,415	48,038,736
Total turnover ratio²	%	26.06	23.83

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

		2025	2024
Lower of total value of purchases or sales	S\$	15,471,262	12,479,797
Average daily net asset value	S\$	20,822,371	22,271,943
Total turnover ratio²	%	74.30	56.03

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)

		2025	2024
Lower of total value of purchases or sales	S\$	154,112,211	121,628,549
Average daily net asset value	S\$	1,568,339,217	877,034,493
Total turnover ratio²	%	9.83	13.87

Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)

		2025	2024
Lower of total value of purchases or sales	S\$	17,442,003	18,600,555
Average daily net asset value	S\$	27,369,582	18,813,381
Total turnover ratio²	%	63.73	98.87

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.

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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

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

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 24 to 41.

2. Credit rating of debt securities

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Aaa *	1,153,789	5.61
A1	258,492	1.26
A2	756,189	3.68
B1	1,570,302	7.63
B2	1,205,152	5.86
B2*+	193,330	0.94
B3	989,609	4.81
Ba1	2,203,090	10.71
Ba2	1,035,761	5.03
Ba2*-	360,081	1.75
Baa2	754,926	3.67
Ba3	1,269,990	6.17
Baa3	3,338,283	16.22
Baa3u	149,008	0.72
Not rated **	4,581,347	22.26
Accrued interest receivable on quoted fixed income securities	300,267	1.46
Total	20,119,616	97.78

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

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

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS*For the financial year ended 31 December 2025***2. Credit rating of debt securities (continued)****Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)**

	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Aaa *	23,393,966	59.58
A2	441,395	1.12
Ba1	1,573,631	4.01
Baa2	3,115,669	7.93
Baa3	1,573,156	4.01
Not Rated **	8,196,736	20.88
Accrued interest receivable on quoted fixed income securities	309,548	0.79
Total	38,604,101	98.32

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

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

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

3. Top 10 holdings

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

10 largest holdings at 31 December 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
AbbVie Incorporated	2,553,944	5.22
DBS Group Holdings Limited	2,192,157	4.48
Roche Holding AG	2,059,209	4.21
Euronext NV	2,037,869	4.17
Intesa Sanpaolo SpA	2,013,077	4.12
Compass Group Public Listed Company	1,989,921	4.07
Coca-Cola Company	1,864,137	3.81
Orix Corporation	1,746,119	3.57
CaixaBank SA	1,727,667	3.53
Air Liquide SA	1,464,520	3.00

10 largest holdings at 31 December 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,777,439	6.15
AbbVie Incorporated	2,458,480	5.45
DBS Group Holdings Limited	2,227,950	4.94
Compass Group Public Listed Company	2,130,420	4.72
Schneider Electric SE	1,866,898	4.14
Haleon Public Listed Company	1,773,629	3.93
Broadcom Incorporated	1,727,225	3.83
Roche Holding AG	1,637,407	3.63
The Progressive Corporation	1,589,155	3.52
Euronext NV	1,552,306	3.44

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS*For the financial year ended 31 December 2025***3. Top 10 holdings (continued)****Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)****10 largest holdings at 31 December 2025**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
United States Treasury Note/Bond 3.625% due 31/10/2030	1,153,789	5.61
Bundesobligation 2.2% due 10/10/2030	791,575	3.85
St Paul's CLO VIII DAC 4.466% due 17/07/2030	756,189	3.67
Tikehau CLO II DAC 5.455% due 07/09/2035	753,444	3.66
OHA Credit Partners VII Limited 6.38896% due 20/02/2038	643,814	3.13
Palmer Square CLO 2015-1 Limited 6.61847% due 21/05/2034	641,445	3.12
Sculptor European CLO I DAC 5.504% due 18/04/2034	604,575	2.94
Cairn CLO XIII DAC 5.404% due 20/10/2033	451,332	2.19
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 5.609% due 15/04/2034	376,328	1.83
Bawag Group AG 7.25% due 18/03/2173	322,814	1.57

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Tikehau CLO II DAC 6.281% due 07/09/2035	706,999	3.23
St Paul's CLO VIII DAC 5.665% due 17/07/2030	705,851	3.23
Madison Park Funding XXVII Limited 7.47901% due 20/04/2030	682,536	3.12
Barings CLO Limited 2020-I 8.11751% due 15/10/2036	682,110	3.12
Basswood Park CLO Limited 7.52901% due 20/04/2034	607,393	2.78
Sculptor European CLO I DAC 6.708% due 18/04/2034	566,552	2.59
Cairn CLO XIII DAC 6.619% due 20/10/2033	422,882	1.93
British Telecommunications Public Listed Company 8.375% due 20/12/2083	365,571	1.67
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 6.784% due 15/04/2034	350,348	1.60
Ocado Group Public Listed Company 10.5% due 08/08/2029	347,375	1.59

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS*For the financial year ended 31 December 2025***3. Top 10 holdings (continued)****Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)****10 largest holdings at 31 December 2025**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	198,845,801	9.13
Oversea-Chinese Banking Corporation Limited	197,058,220	9.05
Keppel Limited	133,594,695	6.13
Singapore Telecommunications Limited	130,221,610	5.98
United Overseas Bank Limited	120,489,650	5.53
Singapore Technologies Engineering Limited	107,894,722	4.95
Genting Singapore Limited	87,211,482	4.00
Singapore Exchange Limited	86,431,552	3.97
Sembcorp Industries Limited	77,031,920	3.54
UOL Group Limited	74,449,942	3.42

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
United Overseas Bank Limited	101,969,954	9.23
Oversea-Chinese Banking Corporation Limited	99,685,732	9.02
DBS Group Holdings Limited	99,211,042	8.98
Singapore Telecommunications Limited	86,789,269	7.86
Sembcorp Industries Limited	56,859,312	5.15
Singapore Exchange Limited	56,584,710	5.12
Singapore Technologies Engineering Limited	53,017,752	4.80
Yangzijiang Shipbuilding Holdings Limited	45,953,908	4.16
Keppel Limited	37,830,672	3.42
ComfortDelGro Corporation Limited	35,071,560	3.17

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS*For the financial year ended 31 December 2025***3. Top 10 holdings (continued)****Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund)****10 largest holdings at 31 December 2025**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.25% due 01/08/2036	3,313,926	8.44
Singapore Government Bond 2.75% due 01/03/2046	2,405,557	6.13
Singapore Government Bond 2.875% due 01/09/2030	2,197,577	5.60
Singapore Government Bond 3% due 01/08/2072	2,119,713	5.40
Singapore Government Bond 1.875% due 01/10/2051	1,701,816	4.33
Singapore Government Bond 2.375% due 01/07/2039	1,523,136	3.88
Equinix Asia Financing Corporation Private Limited 2.9% due 15/09/2032	1,462,661	3.73
Singapore Government Bond 3.25% due 01/06/2054	1,435,296	3.66
Singapore Government Bond 2.25% due 01/07/2040	1,406,923	3.58
BPCE SA 4.6% due 21/01/2035	1,309,464	3.34

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,703,400	8.75
Singapore Government Bond 2.75% due 01/03/2046	1,285,180	6.60
Singapore Government Bond 3.375% due 01/09/2033	1,229,408	6.32
Singapore Government Bond 2.25% due 01/08/2036	1,219,140	6.26
Singapore Government Bond 3% due 01/08/2072	996,455	5.12
Singapore Government Bond 2.75% due 01/04/2042	928,626	4.77
Singapore Government Bond 2.375% due 01/07/2039	843,660	4.33
Singapore Government Bond 1.875% due 01/03/2050	834,400	4.29
Singapore Government Bond 2.625% due 01/08/2032	834,275	4.29
Singapore Government Bond 3.25% due 01/06/2054	818,250	4.20

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

4. Exposure to financial derivatives

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

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to unitholders 31 December 2025 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	252,447	0.52	252,447	1,239,608

Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund)

	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders 31 December 2025 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	(36,791)	(0.18)	(36,791)	(431,123)

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

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

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

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

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

Please refer to the Statements of Portfolio on pages 24 to 27.

Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund)

Please refer to the Statements of Portfolio on pages 34 to 37.

9. Borrowings

Nil.

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

	Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund) US\$	Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund) S\$
Units created	4,361,925	543,894
Units cancelled	(8,796,177)	(2,676,999)

	Amova Singapore Dividend Equity Fund (formerly known as Singapore Dividend Equity Fund) S\$	Amova Singapore Bond Fund (formerly known as Horizon Singapore Fixed Income Enhanced Fund) S\$
Units created	1,157,053,171	28,318,271
Units cancelled	(361,488,934)	(10,302,102)

AMOVA INVESTMENT FUNDS

(Formerly known as Nikko AM Shenton Horizon Investment Funds)

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2025

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 87.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on pages 85 to 87.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 85.

14. Any other material information that will adversely impact the valuation of the Sub-Funds

Nil.

15. Soft dollar commissions/arrangements

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

The Sub-Managers do not receive or intend to receive any soft dollars in their management of the Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund) and Amova Multi Sector Credit Fund (formerly known as Nikko AM Multi Sector Credit Fund). Amova Asset Management Americas, Inc (formerly known as NAM Americas, Inc) also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Amova Global Dividend Equity Fund (formerly known as Nikko AM Global Dividend Equity Fund).

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Amova Asset Management Asia Limited

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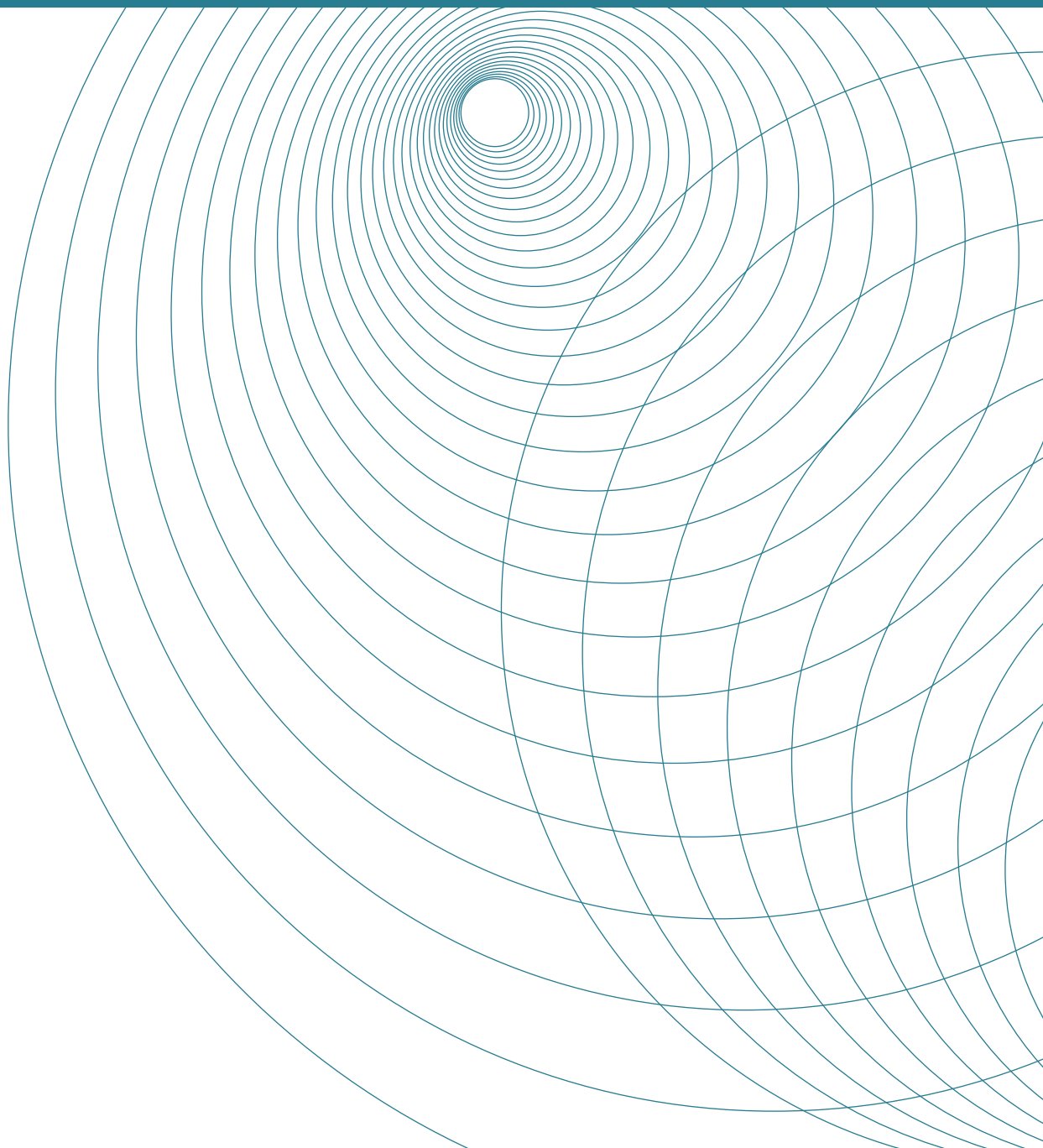
SEMI-ANNUAL REPORT

Nikko AM Shenton Horizon Investment Funds

Nikko AM Multi Sector Credit Fund • Horizon Singapore Fixed Income Enhanced Fund

Nikko AM Global Dividend Equity Fund • Singapore Dividend Equity Fund

Financial period ending 30 June 2025



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MANAGERS

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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

Seet Oon Hui Eleanor
Allen Yan

TRUSTEE & REGISTRAR

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	1.69	2.31	5.67	5.62	0.58	1.87	2.24
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	4.54	10.59	12.86	7.90	8.36	5.21	2.41
Horizon Singapore Fixed Income Enhanced Fund	4.48	6.09	10.18	4.74	1.25	2.29	2.15
Markit iBoxx ALBI Singapore Government Bond Index	4.84	6.61	10.94	5.12	0.62	2.56	2.50
Singapore Dividend Equity Fund - SGD Class	3.31	8.11	20.77	8.77	9.83	4.97	4.52

Source: Nikko Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Multi Sector Credit Fund - SGD (Acc) Class	-3.39	-2.81	0.39	3.82	-0.45	1.35	2.04
Nikko AM Global Dividend Equity Fund - SGD Hedged (Acc) Class	-0.69	5.06	7.22	6.07	7.25	4.68	2.21
Horizon Singapore Fixed Income Enhanced Fund	-0.74	0.79	4.67	2.97	0.21	1.77	1.95
Markit iBoxx ALBI Singapore Government Bond Index	4.84	6.61	10.94	5.12	0.62	2.56	2.50
Singapore Dividend Equity Fund - SGD Class	-1.85	2.71	14.73	6.93	8.71	4.43	4.32

Source: Nikko Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	5.26	11.91	15.42	9.91	9.67	5.80	3.83
Singapore Dividend Equity Fund - USD Class	8.77	15.82	28.57	12.03	11.85	5.56	5.84

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. 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
Nikko AM Global Dividend Equity Fund - USD (Acc) Class	-0.01	6.32	9.65	8.04	8.55	5.26	3.62
Singapore Dividend Equity Fund - USD Class	3.34	10.03	22.14	10.13	10.71	5.02	5.63

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. 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: 2 August 1999

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Singapore Dividend Equity Fund - MYR Class	3.20	9.05	14.66	10.34	11.48	N/A	8.24

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, MYR, 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
Singapore Dividend Equity Fund - MYR Class	-1.96	3.59	8.92	8.47	10.34	N/A	7.64

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, MYR, 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: 29 March 2016

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	4.52	10.54	12.82	7.96	8.39	5.22	4.90

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Dividend Equity Fund - SGD Hedged (Dist) Class	-0.71	5.02	7.18	6.13	7.28	4.69	4.43

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 17 March 2014

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	4.57	10.42	12.03	7.13	9.02	5.80	5.16

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, CNH, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Nikko AM Global Dividend Equity Fund - CNH Hedged (Dist) Class	-0.65	4.90	6.43	5.32	7.91	5.26	4.68

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, CNH, 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: 1 April 2014

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Singapore Dividend Equity Fund - SGD (Acc) Class	3.31	8.11	20.81	N/A	N/A	N/A	8.69

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Singapore Dividend Equity Fund - SGD (Acc) Class	-1.86	2.71	14.77	N/A	N/A	N/A	6.81

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, SGD, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Singapore Dividend Equity Fund – USD (Acc) Class	8.77	15.81	28.54	N/A	N/A	N/A	11.99

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. 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
Singapore Dividend Equity Fund – USD (Acc) Class	3.34	10.02	22.11	N/A	N/A	N/A	10.05

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. 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.

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Singapore Dividend Equity Fund – MYR (Acc) Class	3.20	9.05	14.70	N/A	N/A	N/A	9.95

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, MYR, 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
Singapore Dividend Equity Fund – MYR (Acc) Class	-1.96	3.59	8.97	N/A	N/A	N/A	8.06

Source: Nikko Asset Management Asia Limited, returns as at 30 June 2025. Returns are calculated on a NAV-NAV basis, MYR, and based on the assumption that all dividends and distributions are reinvested, if any, and take into account of maximum initial sales charge and a realisation charge, currently nil, as and where applicable. Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

Inception date: 21 July 2022

Note:

- (1) With effect from 17 October 2011, the umbrella unit trust (formerly known as “Horizon Investment Funds”) has been renamed **Nikko AM Shenton Horizon Investment Funds**.
- (2) With effect from 30 November 2023, units of the **Singapore Dividend Equity Fund**, **Nikko AM Global Dividend Equity Fund** and **Horizon Singapore Fixed Income Enhanced Fund** will be reclassified from Specified Investment Products (“SIPs”) to Excluded Investment Products (“EIPs”).
- (3) With effect from 1 November 2017, the benchmark for the **Singapore Dividend Equity Fund** (i.e. Straits Times Index) was removed and there will no longer be any benchmark for the Fund. This is because pursuant to the investment objective of this Fund, this Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 20 February 2012, “Horizon Singapore Equity Fund” has been renamed “**Singapore Dividend Equity Fund**”.

Until 30 June 2001, the DBS 50 Index was used as the benchmark of Horizon Singapore Equity Fund instead of the Straits Times Index (STI) and the switch was made due to the discontinuation of the DBS 50 Index.

- (4) For **Nikko AM Global Dividend Equity Fund**, the following changes were made with effect from 1 December 2016:

-
- a. the appointment of Kleinwort Benson Investors Dublin Ltd ("Kleinwort Benson") as the sub-managers was terminated and Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
 - b. the benchmark (i.e. MSCI All Country World Index, USD base) has been removed and there is no benchmark for this Fund. This is because pursuant to the investment objective of the Fund, the Fund is managed on a total return basis and as such, it does not seek to outperform any benchmark.

With effect from 16 December 2013, "Horizon Global Equity Fund" was reshaped to "Nikko AM Global Dividend Equity Fund". The benchmark of the Nikko AM Global Dividend Equity Fund was changed from the composite benchmark of Russell 1000® Net 30% Index, FTSE All Share Index, TOPIX Dividend Included Index, Russell Developed Europe ex-UK Large Cap Index (net) and Russell Asia Pacific ex Japan (All cap) Index, according to their regional weights from time to time, to the MSCI All Country World Index, USD base in order to better reflect the new investment objective, focus and approach of the Nikko AM Global Dividend Equity Fund.

The portion of the benchmark of the Nikko AM Global Dividend Equity Fund allocated to the MSCI All Country Pacific Basin ex-Japan Free Index was changed to the MSCI All Country Asia Pacific ex-Japan Index with effect from 1 August 2006 and was changed to the Russell Asia Pacific ex Japan (All cap) Index with effect from 1 April 2011. The portion of the benchmark for the Nikko AM Global Dividend Equity Fund allocated to the FTSE World Europe ex-UK Index was changed to the Russell Developed Europe ex-UK Large Cap Index (net) with effect from 1 April 2011.

Until 1 May 2003, the TOPIX Index was used as a component of the composite benchmark for the Nikko AM Global Dividend Equity Fund instead of the TOPIX Dividend Included Index and the switch was done as the Managers believe it is more appropriate to use the TOPIX Dividend Included Index which takes into account the dividends of the component stocks.

- (5) For **Nikko AM Multi Sector Credit Fund**, the following changes were made with effect from 31 March 2022:

- a. "Horizon Global Bond Fund (S\$ Hedged)" was renamed to "Nikko AM Multi Sector Credit Fund".
- b. no longer invested in the shares of the Russell Investments Global Bond Fund (the "Underlying Fund") and the appointment of Carne Global Fund Managers (Ireland) Limited ("Carne") has been terminated. The Nikko Asset Management Europe Ltd ("NAM Europe") has been appointed as the sub-manager.
- c. the benchmark (i.e. Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged) has been removed and there will be no benchmark for this Fund. This is because pursuant to the investment objective of the Nikko AM Multi Sector Credit Fund, the Nikko AM Multi Sector Credit Fund is managed on a total return basis and as such, it may not seek to outperform any benchmark.

With effect from 1 October 2021, the current appointment of Russell Investments Ireland Limited, as the manager of the Russell Investment Company plc ("RIC") has been terminated and Carne has been appointed as the manager of the RIC. With effect from 24 August 2021, the benchmark for Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Global Aggregate Index Total Return Index SGD Hedged. With effect from August 2016, the benchmark for the Horizon Global Bond Fund (S\$ Hedged) was renamed as Bloomberg Barclays Global Aggregate Total Return Index SGD Hedged. With effect from November 2008, it was renamed as Barclays Capital ("Barcap") Global Aggregate Index, S\$ Hedged. Prior to November 2008, it was known as Lehman Brothers' Global Aggregate (SGD Hedged) Index.

Until 30 September 2001, the benchmark was SSB World Government Bond Index instead of the Lehman Brothers' Global Aggregate Index and the switch was done as the Managers believe it provides a broader coverage of the investments of Horizon Global Bond Fund (S\$ Hedged) compared to the SSB World Government Bond Index.

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- (6) With effect from 1 June 2017, the benchmark for the **Horizon Singapore Fixed Income Enhanced Fund** was changed to Markit iBoxx ALBI Singapore Government Bond Index. Prior to 1 June 2017, the benchmark was UOB Singapore Government Bond All Index was changed because the UOB Singapore Government Bond All Index was discontinued and the Managers had assessed the Markit iBoxx ALBI Singapore Government Bond Index to be representative of the Horizon Singapore Fixed Income Enhanced Fund's investment strategy and hence to be a suitable replacement benchmark for the Horizon Singapore Fixed Income Enhanced Fund. Prior to August 2006, the benchmark was 3-month Singapore Interbank Bid Rate (SIBID).

The benchmark of the **Horizon Singapore Fixed Income Enhanced Fund** was changed from the 3-month SIBID rate to the UOB Singapore Government Bond All Index with effect from 1 August 2006. This allows the Managers further flexibility to invest along the duration curve in order to better meet the investment objectives of the Fund.

The Markit iBoxx ALBI Singapore Government Bond Index referenced herein is the property of Markit Indices Limited and is used under license. The Horizon Singapore Fixed Income Enhanced Fund - SGD Class is not sponsored, endorsed, or promoted by Markit Indices Limited.

- (7) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Singapore Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Singapore Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Nikko AM Global Dividend Equity Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Global Dividend Equity Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Nikko AM Multi Sector Credit Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Multi Sector Credit Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Shenton Horizon Investment Funds - Horizon Singapore Fixed Income Enhanced Fund" and "Nikko Asset Management Co., Ltd" shall be deemed deleted and replaced with "**Amova Asset Management Asia Limited**", "**Amova Investment Funds - Amova Singapore Bond Fund**" and "**Amova Asset Management Co., Ltd**" respectively.

- (8) Below is the list of fund terminations:
- (i) With effect from 27 October 2016, Horizon European Equity Fund was terminated.
 - (ii) With effect from 28 October 2015, the appointment of Russell Investment Group Private Limited as the investment adviser for the Horizon Global Bond Fund (S\$ Hedged); Horizon European Equity Fund; Singapore Dividend Equity Fund and Horizon Singapore Fixed Income Enhanced Fund was terminated.
 - (iii) With effect from 30 September 2015, Horizon Asia ex-Japan Equity Fund was terminated.
 - (iv) With effect from 6 February 2015, Horizon U.S. Equity Fund was terminated.

Nikko AM Global Dividend Equity Fund

Portfolio Review

Fund returns 10.59% in SGD hedged terms in the first half of 2025 (1H25)

For the six-month period ended 30 June 2025, the Nikko AM Global Dividend Equity Fund (the “Fund”) posted a return of 10.59% (in SGD hedged terms, on a NAV-NAV basis). Top contributors to performance for 1H25 included Euronext NV, Intesa Sanpaolo S.p.A. and Intact Financial Corporation. Meanwhile, Samsonite Group S.A., Flowserve Corporation and Schlumberger Limited were the main detractors.

Market Review

Markets continue to grind upwards despite volatility

The night sky is one of nature’s most magnificent sights, and Scotland is one of the best destinations for clear skies. Home to the UK’s first Dark Sky Park located on the Isle of Rhum, with no public lighting and a population of less than 40 full-time residents, this remote and rugged island offers unparalleled natural habitat and exceptional opportunities for stargazing.

US markets started the year reaching for the stars, as the call for US exceptionalism reached a frenzy, and a shift towards “America First” policies were assumed to strengthen the headwinds for economic growth in other parts of the world. However, the first quarter of 2025 was a stark reminder that risk and volatility is never far away and fundamental shifts in policy can have unintended consequences, such as the galvanising effect of Europe coming together to shore up their own borders.

The second quarter of 2025 started with “Liberation Day”, popularised by US President Donald Trump as a symbolic milestone for economically freeing the US from global dependencies. Investors worldwide looked to the heavens not for stars but for a different form of liberation as the economic textbook was ripped to shreds and markets went into free fall. Volatility spiked and investors grappled with tariff policy uncertainty and war in the Middle East.

Both stock and bond markets reacted poorly, the former falling over 10% in just a few days while the latter’s rise in rates provided a guardrail to Trump’s policy ambitions. The US administration responded to market volatility and moved to soften trade policy, pausing reciprocal tariffs for 90 days and agreeing the principles of a trade deal with China. Markets recovered strongly and exited the six-month period up over 10%. The Fund outperformed this, most of which was delivered by good stock selection.

A combination of renewed investor confidence, and a strong earnings season helped boost mega-cap tech stocks, though performance was not uniform, with Apple significantly underperforming. Given the paucity of these companies to pay dividends, the benchmark’s exposure to the hyperscalers is fairly limited. The major artificial intelligence (AI) winner over the period was Oracle. Euronext NV also outperformed, driven by a combination of strong financial results and favourable market dynamics.

The best performing sectors were industrials and financials. The former benefited from changes in defense spending by most European countries, while the financials, and particularly banks, benefited from an improved yield curve, which helped drive Intesa upwards.

Easing trade tensions between the US and China and a falling dollar were a particular tailwind for Hong Kong and Singapore equities which outperformed along with Europe and UK markets. US markets underperformed, though much of the underperformance came from a weakening US dollar on the back of Trump’s tariffs.

The underperformers were wide-ranging, including AI services company Genpact, who reduced their 2025 guidance as the fear of high tariffs put an immediate halt to large contracts that were due to be signed in the first half and Samsonite, who has struggled with high inventory levels.

Healthcare continued to perform poorly as earnings disappointments and negative news headlines across the sector continued to restrain gains. Other defensive sectors, such as staples and real estate also underperformed. The war between Iran and Israel caused significant geopolitical volatility, but its impact on markets was muted. Oil prices fell after it became evident to investors that Iran's response to Israel's onslaught would be heavily curtailed and the pre-announced increase in OPEC+ production would continue to be an overhang. As a result, the energy sector also underperformed which led to underperformance in SLB and industrials company Flowserve. The latter also announced a merger with fellow industrial, Chart Industries.

Despite the unusual volatility, markets continued to grind upwards defying the gravity placed on them by high rates and a range of weakening survey data. Growth is harder to find but liquidity is flowing through the system and supporting markets. As the Northern hemisphere's summer kicks off, there is an uncomfortable holiday ease as markets reach new highs. To the heavens we go—but how high and for how long only time will tell.

Market Outlook and Strategy

Continue our search for Future Quality ideas

It is 100 years since the first ever TV broadcast was made by Scots inventor, John Logie Baird. He probably did not foresee television being the medium for broadcasting altercations between global leaders. The Zelensky interview, which seems so long ago now, was compelling in that its unscripted outburst provided an insight into how the world we live in is being run, while leaving the viewer to try to make sense of it all. History can act as a guide, though any framework you choose—from the end of the Roman Empire to Nixon's "New Federalism"—is new to all professional investors. So, what should you do?

We firmly believe that markets remain inefficient—and the last six months are testament to that—hence we face today's uncertainty level-headed, attentive to where risks lie while also inquisitive about the potential opportunities. Rather than looking to the stars or world leaders for advice, we revert to our philosophy, Future Quality.

Over the past 12 months we have relentlessly followed the process which has led us to derisk the portfolio and reinvest profits into new Future Quality ideas. This continued in the first quarter with additions to more defensive names, Genpact, Coca Cola Europacific Partners and Kerry.

The Kiel Institute argues that Europe-wide gross domestic product (GDP) will be boosted by as much as 0.9% to 1.5% if spending on defence rises to the 3.5% of GDP, and rising European GDP is one of the reasons why we have added Portuguese bank Banca Commercial to the portfolio.

Continued market volatility led us to further derisk the portfolio with additions in L'Oreal and Mastercard. L'Oréal stands out as a structurally advantaged global leader in the EUR 290 billion beauty market, with a clear strategy to "democratize the best of beauty." The company combines scale with agility—delivering consistent outperformance, growing at 1.5x the global beauty market, by leveraging a highly diversified portfolio from mass market to premium categories.

Mastercard's strong market position and data capabilities provides a flywheel for the company to sell value added services to their clients, such as security services. The strength of the franchise, stability of returns and underappreciated opportunity in value added services, provides an opportunity for investors.

New ideas were funded out of TSMC, which we believe is being forced to invest heavily outside Taiwan thereby increasing pressure on future returns, Diageo (which has continued to struggle) as well as reductions in higher beta winners.

The second quarter of 2025 proved just as bumpy as the first. US policy remains the key source of volatility but after the initial tariff shock, markets largely put this behind them. Indeed, despite almost reaching bear market territory in early April, markets ended the quarter at new all-time highs. This does raise some concerns given the range of risks facing the US in the second half of 2025—purchasing managers' index (PMI) and recruitment indicators suggesting there might be tough times ahead. Growth across the globe is hard to find—though more present through large infrastructure spending such as AI, defence and electrification. The opportunity for the consumer to accelerate growth appears limited, while governments deploy ever more sophisticated ways to deliver and finance their election promises.

The sky is not the limit for financial markets and the stars will not provide guidance or answers. At Nikko, we will keep our feet firmly on the ground, continuing our search for Future Quality ideas, where we believe stock selection will continue to drive excess returns.

Singapore Dividend Equity Fund

Portfolio Review

Fund rises by 8.11% in SGD terms in 1H25

For the six-month period ended 30 June 2025, the Nikko AM Singapore Dividend Equity Fund (the "Fund") returned 8.11% (in SGD terms, on a NAV-NAV basis). The Fund's holdings in ST Engineering, Singapore Telecommunications and Sembcorp Industries were key contributors to returns, while holdings in Yangzijiang Shipbuilding, SATS and Riverstone Holdings were among the key detractors.

Market Review

The Straits Times Index (STI) gains 7.30% in 1H25

Singapore stocks, as measured by the STI, registered a strong 1H25, with a 7.30% gain on a total return basis in SGD terms. Still, it was not a clean run higher for global markets, as tariffs, downgrades to economic forecasts and geopolitical conflict have all tested the markets' resilience. In the first quarter, the Equities Market Review Group—set up by the Monetary Authority of Singapore (MAS) back in August 2024—announced its first set of measures, including the launch of a SGD 5 billion scheme that involves putting money with fund managers focused on investing in Singapore stocks and an adjustment to the Global Investor Programme among others. April then brought upon significant market volatility, as tariffs and recessionary concerns dominated the headlines. President Trump imposed aggressive "Liberation Day" tariffs on most trading partners, before pausing most of them to allow for trade negotiations. Sentiment soon improved amid progress in trade talks during May, including a surprise de-escalation between the US and China which put many of the new duties between the world's two largest economies on pause.

Market Outlook and Strategy

Remain positioned in stocks which play into our "New Singapore" narrative

We continue to monitor the impact of the US trade war on the Singapore economy as the end of the 90-day pause on reciprocal tariffs looms on 9 July. During the month, both the US and China confirmed that a trade deal has been signed between the two countries, which reportedly maintains US baseline tariffs on Chinese imports at 30%, and China's tariffs on US imports at 10%. Treasury Secretary Scott Bessent said in recent days that the US was looking to make deals with 18 important trading partners, and suggested that negotiations could continue till Labour Day (1 September).

We continue to believe that the range of outcomes for the Singapore economy remain within the 2025 GDP growth forecast of 0%–2% by the MAS. In our view, the MAS has room to further ease monetary policy to support the domestic economy, if needed. In addition, the government has abundant room to introduce fiscal support measures as well.

We remain positive on the initiative by the MAS to revitalise the Singapore stock market, and we believe that the announced measures are likely to support liquidity and valuations, particularly among mid-cap stocks. In particular, we look forward to the initial tranches of the SGD 5 billion Equity Market Development Programme, which are expected to be concluded in the third quarter of 2025.

Our portfolios remain positioned in stocks which play into our “New Singapore” narrative, that represent the future economy of Singapore, in areas such as renewable energy, technology, data, healthcare and logistics. We remain positive on selected stocks in the industrials sector, predicated on positive bottom-up outlooks in industries such as aircraft maintenance and repair, defence and transportation. We also continue to hold selected stocks in the mid-cap space.

Horizon Singapore Fixed Income Enhanced Fund

Portfolio Review

Fund returns 6.09% in 1H25

The Horizon Singapore Fixed Income Enhanced Fund (the “Fund”) posted a return of 6.09% (in SGD terms, on a NAV-NAV basis) in 1H25, against the iBoxx ALBI Singapore Government Total Return Index, which returned 6.61% (SGD terms) during the period. Duration, income, carry and allocation effects contributed positively to relative performance, while spread and selection effects detracted.

Market Review

US Treasury (UST) bonds experienced considerable volatility in the first half of 2025, driven largely by shifting US Federal Reserve (Fed) policy expectations, escalating trade tensions and geopolitical uncertainty. Yields rose sharply early in the year as strong US labour market data led markets to reassess and scale back expectations for Fed rate cuts. Inflation concerns tied to potential Trump administration policies added to the upward pressure. Markets were further unsettled by the announcement of sweeping tariffs on Chinese imports in February, alongside plans for reciprocal tariffs on other trading partners. However, yields began to ease by mid-February, supported by softer inflation data and signs of slowing growth. The Fed kept rates unchanged and signalled a willingness to look through temporary inflation pressures, which helped stabilise market sentiment.

Volatility persisted into the second quarter. Yields fell sharply in early April amid the rollout of “Liberation Day” tariffs, which far exceeded expectations and triggered a wave of risk aversion. However, this decline was short-lived as speculation over potential tariff delays and a series of conflicting political signals, including challenges to the Fed’s independence and ongoing uncertainty around trade negotiations, prompted a rebound in yields. A strong April jobs report delayed expectations for the next Fed rate cut, while renewed optimism around trade developments—particularly the resumption of US-China negotiations and the finalisation of a US-UK trade deal—further lifted risk sentiment and drove yields higher.

Towards the end of the period, investor confidence was undermined by Moody’s downgrade of the US sovereign rating to “Aa1”, and a sell-off in long-dated Japanese Government Bonds spilled into the UST market. Meanwhile, softer-than-expected inflation data and a strong 30-year bond auction helped cap yields. Escalating tensions in the Middle East also fuelled risk-off sentiment and a flight to safety. Although the Fed kept rates steady anew, internal divisions weakened the credibility of forward guidance. Dovish Fed commentary, falling oil prices and downgraded growth forecasts ultimately anchored yields lower by the end of the period. Overall, the benchmark 2-year and 10-year UST yields settled at 3.72% and 4.23% respectively at the end of the period, down 52 basis points (bps) and 34 bps compared to end-December 2024.

In Singapore, the MAS eased its policy stance twice during the period. In January, it announced a slight reduction in the slope of the Singapore dollar nominal effective exchange rate (SGDNEER) policy band, while keeping both the width of the band and its midpoint unchanged. The move reflected growing concerns over rising trade policy

frictions and a projected moderation in economic growth for 2025. In April, the MAS again reduced the pace of SGDNEER appreciation, maintaining the band's width and midpoint. Alongside this adjustment, the monetary authority downgraded its inflation forecasts. Core inflation is now expected to range between 0.5% and 1.5%, compared to the earlier forecast of 1%–2%. Similarly, headline inflation is forecast to average between 0.5% and 1.5%, down from the previous range of 1.5%–2.5%. According to the MAS, the downgrades reflect the “lower-than-expected inflation outturns in the first two months of the year as well as an anticipated moderation in the pace of price increases amid the weakening economic outlook”.

Singapore's GDP grew by 3.9% year-on-year (YoY) in the first quarter of 2025, edging above the 3.8% advance estimate and exceeding market expectations of a 3.6% increase. Following the release, the Ministry of Trade and Industry maintained its full-year GDP growth forecast at 0% to 2%. While noting that the outlook for external demand has “improved slightly” due to recent tariff truces that have eased global trade tensions, the ministry cautioned that “the global economic outlook remains clouded by significant uncertainty, with the risks tilted to the downside.”

Recent activity indicators for Singapore presented a mixed picture of the economy, with exports posting a sharp decline and factory output losing momentum. Meanwhile, retail sales remained in positive territory, though growth slowed. Non-oil domestic exports (NODX) fell by 3.5% YoY in May, sharply reversing from the 12.4% growth in April and missing market expectations of a 7.8% increase. The decline was driven by a sharp slowdown in electronic exports and a drop in non-electronic shipments. By destination, NODX to the US, Thailand and Malaysia declined, while shipments to Taiwan, Indonesia, South Korea and Hong Kong rose. Despite the May dip, NODX grew by 3.7% in the first five months of 2025. Factory output rose 3.9% YoY in May, marking a second consecutive month of slower growth following a downwardly revised 5.6% increase in April, though still beating market expectations of 2.2%. Excluding the biomedical sector, output rose by 4.9%. Growth in the key electronics sector moderated significantly, with output up 3.9% in May compared to a strong 14.6% gain in April. Meanwhile, the PMI reading in May edged up by 0.1 point to 49.7. In contrast, retail sales growth slowed in April, rising just 0.30% YoY, down from an upwardly revised 1.3% in March.

Inflationary pressures moderated over the period. The most recent reading revealed Singapore's core inflation, which excludes accommodation and private transport costs, eased to 0.6% YoY in May from 0.7% in April, largely due to lower food inflation. Headline inflation also moderated to 0.8% YoY in May, down from 0.9% in April, reflecting lower transport inflation and the slower rise in core prices. Looking ahead, policymakers expect imported inflation “to remain moderate”. They noted that while trade tensions and rising global energy prices may be inflationary elsewhere, their impact on Singapore's import prices is likely to be offset by weak global demand, which has a disinflationary effect. The official inflation forecasts for 2025 were maintained at 0.5% to 1.5% for both core and headline measures, though authorities cautioned that uncertainties to inflation have risen amid increased external risks.

In his Budget 2025 speech delivered in February, Prime Minister and Minister for Finance Lawrence Wong unveiled a range of support measures, including tax breaks, consumption vouchers and additional schemes to help Singaporeans and businesses manage rising costs. He also projected a fiscal surplus of SGD 6.4 billion (0.9% of GDP) for 2024 and estimated a slightly higher surplus of SGD 6.8 billion for the 2025 fiscal year.

Singapore government securities (SGS) significantly outperformed their UST counterparts over the period. The SGS yield curve shifted lower, with yields declining between 48 bps and 96 bps across the curve. Eroding confidence in the US dollar and resulting strength in the Singapore dollar supported the strong performance of SGSs. During the six months, the MAS sold SGD 11.5 billion worth of SGS bonds and SGD 3.4 billion of SGS (Infrastructure) bonds with tenors of 2, 5, 10, 15 and 30 years. At the end of the period, the benchmark 2-year and 10-year SGS yields were at 1.75% and 2.19% respectively, 96 bps and 67 bps lower compared to end-December 2024. Government securities outperformed non-government bonds, with the Markit iBoxx ALBI Singapore Govt TRI Index returning +6.61%, compared to gains of 5.27% for the Markit iBoxx ALBI Singapore Non-Govt TRI Index.

Market Outlook and Strategy

In June 2025, SGS yet again outperformed USTs, with SIGB versus UST rate differentials reaching an all-time wide. While we expect Singapore government bonds to continue benefiting from safe-haven flows and potential diversification away from the US, the pace of SGS's outperformance might see some tapering going forward, given SGS's relative richness. Still, SGS is likely to remain less volatile in the face of ongoing geopolitical tensions, potential inflationary impact from US tariffs, and growth concerns. Slower growth and eventual Fed cuts will also be positive for government bonds.

SGD-credit spreads tightened during June (according to Markit iBoxx SGD Corporates Investment Grade Z-spread) as credit bond prices played catch-up to the downshift in rates. Primary market corporate bond supply picked up in June, with about SGD 1.8 billion priced across financial, real estate, utilities and agency sectors. We expect the strong technical of SGD credits to remain, as the fundamentals of issuers are expected to stay robust enough to prevent significant credit spread widening. The attractiveness of Singapore as a safe haven will continue to support demand for SGD-denominated assets.

By the end of June 2025, the USD/SGD exchange rate settled at 1.2716 versus 1.2910 at end-May, with the US dollar weakening (DXY returning -2.14%) amid uncertainty of the dollar's global dominance, de-escalation of Middle East tensions and softer US data and dovish Fedspeak. At the same time, the Singapore dollar has also been supported by positive tariff-related developments alongside most Asian currencies. The SGDNEER ended the month at 162 bps above the mid-point, from 143 bps at the start of the month. We think that the MAS is likely to keep its monetary policy settings unchanged in its upcoming policy meeting in July by maintaining a slight appreciation of the SGDNEER. Compared to the previous meeting in April, Singapore's growth outlook has improved, inflation is comfortably within the forecast range, and financial markets have recovered, with no further tightening in global conditions. With a softer US dollar outlook and support for the Singapore dollar as a regional safe haven, we see possible upside for the Singapore dollar and move to slightly overweight on it.

Nikko AM Multi Sector Credit Fund

Portfolio Review

Fund generates returns of 2.31% in 1H25

The Nikko AM Multi Sector Credit Fund (the "Fund") posted a return of 2.31% (in SGD terms, on a NAV-NAV basis) for the six months ended 30 June 2025. We maintained a stable risk profile while keeping the fund duration low at below 2 years of duration. The top-performing sectors were financial services, real estate, and technology. Additionally, our allocation to collateralised loan obligations (CLOs) contributed meaningfully to the strong overall result.

Market Review

Over the past few months, the global credit market was driven by tighter credit spreads. The market initially widened following the US government's announcement of reciprocal tariffs; however, losses were quickly recovered. Despite ongoing geopolitical instability in the Middle East and Ukraine, these developments had limited impact on credit markets during the first half of the year.

Globally, inflation remained contained, and there were no clear signs of economic weakening, which supported market sentiment. Continued inflows into both Investment Grade and High Yield funds helped absorb an above-average supply of bonds.

Market Outlook and Strategy

We expect the strong performance trend from the first half of the year to continue in the coming months. Credit fundamentals remain solid, as most first-quarter earnings confirmed, and inflows remain positive. We expect the supply/demand balance to remain healthy. Nevertheless, some risks persist as tariffs and inflation could lead to increased volatility. The Fund's duration remains below 2 years, and we do not expect it to increase significantly. We are currently overweight in financial services, telecommunications, and leisure. The Fund also maintains a high allocation to hybrid bonds and CLOs.

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

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

For Hong Kong Investors

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

Nikko Asset Management Asia Limited. Registration Number 198202562H

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF TOTAL RETURN***For the financial period from 01 January 2025 to 30 June 2025 (unaudited)*

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	US\$	US\$	S\$	S\$
Income				
Dividends	762,436	855,823	-	-
Interest	308	12,602	56	11,764
Other Income	29	-	3	20
	<u>762,773</u>	<u>868,425</u>	<u>59</u>	<u>11,784</u>
Less: Expenses				
Management fee	347,942	352,455	131,339	137,654
Transfer agent fee	15,335	10,240	9,192	8,619
Trustee fee	7,012	7,334	3,232	3,437
Custody fee	2,777	4,247	1,022	1,603
Audit fee	6,101	5,512	4,572	4,812
Valuation fee	11,416	11,722	5,255	5,523
Transaction costs	40,264	18,826	8,609	3,130
Other expenses	8,516	14,900	24,362	9,674
	<u>439,363</u>	<u>425,236</u>	<u>187,583</u>	<u>174,452</u>
Net income/(losses)	<u>323,410</u>	<u>443,189</u>	<u>(187,524)</u>	<u>(162,668)</u>
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	5,098,565	2,259,013	726,515	1,173,936
Net foreign exchange gains/(losses)	(5,390)	(27,168)	37,557	(179)
Net gains/(losses) on financial derivatives	2,650,844	(1,681,531)	(99,283)	(402,308)
	<u>7,744,019</u>	<u>550,314</u>	<u>664,789</u>	<u>771,449</u>
Total return for the financial period before income tax	<u>8,067,429</u>	<u>993,503</u>	<u>477,265</u>	<u>608,781</u>
Less: Income tax	<u>(147,368)</u>	<u>(154,027)</u>	<u>(5,299)</u>	<u>(3,395)</u>
Total return for the financial period after income tax	<u>7,920,061</u>	<u>839,476</u>	<u>471,966</u>	<u>605,386</u>

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF TOTAL RETURN

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

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	S\$	S\$	S\$	S\$
Income				
Dividends	30,658,351	17,481,340	-	-
Interest	380,517	723,168	2	6,092
	31,038,868	18,204,508	2	6,092
Less: Expenses				
Management fee	7,891,841	4,805,190	100,936	91,169
Transfer agent fee	104,211	55,973	8,794	7,977
Trustee fee	193,663	119,898	3,097	2,847
Custody fee	126,546	89,164	1,719	1,898
Audit fee	12,664	11,851	4,912	5,127
Valuation fee	316,775	194,008	5,047	4,570
Transaction costs	913,080	527,530	3,264	1,618
Other expenses	326,999	223,733	4,098	6,272
	9,885,779	6,027,347	131,867	121,478
Net income/(losses)	21,153,089	12,177,161	(131,865)	(115,386)
Net gains or losses on value of investments				
Net gains/(losses) on investments	83,361,396	(6,564,448)	1,365,379	(78,222)
Net foreign exchange (losses)	(179,286)	(97,463)	(4)	-
	83,182,110	(6,661,911)	1,365,375	(78,222)
Total return/(deficit) for the financial period before income tax	104,335,199	5,515,250	1,233,510	(193,608)
Less: Income tax	(778,884)	(279,482)	-	(156)
Total return/(deficit) for the financial period after income tax	103,556,315	5,235,768	1,233,510	(193,764)

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025 (unaudited)

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$	US\$	S\$	S\$
ASSETS				
Portfolio of investments	47,280,461	45,466,594	19,775,976	22,074,600
Receivables	199,713	65,663	8,048	50,756
Cash and cash equivalents	1,356,915	794,752	845,120	585,709
Financial derivatives at fair value	380,386	43,115	489,918	143,901
Total assets	49,217,475	46,370,124	21,119,062	22,854,966
LIABILITIES				
Payables	272,688	304,561	97,355	106,909
Purchases awaiting settlement	-	-	596,950	341,055
Distribution payable	49,469	45,985	-	-
Financial derivatives at fair value	31	882,034	161,060	548,601
Total liabilities	322,188	1,232,580	855,365	996,565
EQUITY				
Net assets attributable to unitholders	48,895,287	45,137,544	20,263,697	21,858,401

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	1,358,577,470	1,046,814,677	22,427,617	19,486,792
Sales awaiting settlement	-	54,480	531,372	-
Receivables	13,319,634	7,883,204	3,179,281	23,489
Cash and cash equivalents	122,901,636	79,185,931	1,700,100	43,277
Total assets	1,494,798,740	1,133,938,292	27,838,370	19,553,558
LIABILITIES				
Payables	10,845,243	6,952,078	121,927	85,651
Purchases awaiting settlement	2,396,212	17,711,655	1,733,710	-
Distribution payable	6,093,424	4,593,304	-	-
Total liabilities	19,334,879	29,257,037	1,855,637	85,651
EQUITY				
Net assets attributable to unitholders	1,475,463,861	1,104,681,255	25,982,733	19,467,907

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 January 2025 to 30 June 2025 (unaudited)*

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$	US\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	45,137,544	49,466,875	21,858,401	19,092,262
Operations				
Change in net assets attributable to unitholders resulting from operations	7,920,061	1,675,129	471,966	1,340,237
Unitholders' contributions/ (withdrawals)				
Creation of units	1,638,162	2,974,315	366,222	6,258,705
Cancellation of units	(5,511,392)	(8,427,510)	(2,432,892)	(4,832,803)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,873,230)	(5,453,195)	(2,066,670)	1,425,902
Distributions	(289,088)	(551,265)	-	-
Total increases/(decreases) in net assets attributable to unitholders	3,757,743	(4,329,331)	(1,594,704)	2,766,139
Net assets attributable to unitholders at the end of the financial period/year	48,895,287	45,137,544	20,263,697	21,858,401

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

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

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,104,681,255	716,700,890	19,467,907	18,617,471
Operations				
Change in net assets attributable to unitholders resulting from operations	103,556,315	110,555,636	1,233,510	513,703
Unitholders' contributions/ (withdrawals)				
Creation of units	426,568,342	531,880,206	5,877,241	1,055,096
Cancellation of units	(127,245,709)	(202,192,932)	(595,925)	(718,363)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	299,322,633	329,687,274	5,281,316	336,733
Distributions	(32,096,342)	(52,262,545)	-	-
Total increases/(decreases) in net assets attributable to unitholders	370,782,606	387,980,365	6,514,826	850,436
Net assets attributable to unitholders at the end of the financial period/year	1,475,463,861	1,104,681,255	25,982,733	19,467,907

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Global Dividend Equity Fund			
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			
AUSTRALIA			
Macquarie Group Limited	7,960	1,193,210	2.44
Worley Limited	94,605	810,966	1.66
Total Australia		2,004,176	4.10
BRITAIN			
Coca-Cola Euro pacific Partners Public Listed Company	17,322	1,606,096	3.28
Compass Group Public Listed Company	62,581	2,115,663	4.33
Haleon Public Listed Company	367,488	1,885,445	3.86
Linde Public Listed Company	2,908	1,364,375	2.79
Total Britain		6,971,579	14.26
CANADA			
Intact Financial Corporation	7,677	1,781,513	3.64
Total Canada		1,781,513	3.64
FRANCE			
Air Liquide SA	7,781	1,599,680	3.27
L'Oreal SA	2,779	1,184,479	2.42
Schneider Electric SE	3,153	835,719	1.71
Total France		3,619,878	7.40
GERMANY			
Siemens Healthineers AG	22,620	1,250,356	2.56
Total Germany		1,250,356	2.56
IRELAND			
Kerry Group Public Listed Company	11,787	1,297,140	2.65
Total Ireland		1,297,140	2.65
ITALY			
Intesa Sanpaolo SPA	381,441	2,190,190	4.48
Total Italy		2,190,190	4.48
JAPAN			
Orix Corporation	60,100	1,356,406	2.78
Total Japan		1,356,406	2.78
NETHERLANDS			
Euronext NV	13,556	2,308,933	4.72
Total Netherlands		2,308,933	4.72
PORTUGAL			
Banco Comercial Portugues SA	1,275,689	989,227	2.02
Total Portugal		989,227	2.02
SINGAPORE			
DBS Group Holdings Limited	61,220	2,158,633	4.42
Total Singapore		2,158,633	4.42

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Global Dividend Equity Fund			
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 Equities (continued)			
SWITZERLAND			
Lonza Group AG	1,127	799,973	1.64
Nestle SA	12,186	1,206,856	2.47
Roche Holding AG	4,971	1,613,760	3.30
Total Switzerland		3,620,589	7.41
UNITED STATES OF AMERICA			
AbbVie Incorporated	11,177	2,074,116	4.24
Baker Hughes Company	19,094	731,491	1.50
Broadcom Incorporated	4,594	1,266,428	2.59
Cencora Incorporated	3,038	910,610	1.86
Coca-Cola Company	28,705	2,029,731	4.15
Elevance Health Incorporated	3,558	1,383,920	2.83
Encompass Health Corporation	7,585	930,149	1.90
Genpact Limited	17,758	781,530	1.60
Mastercard Incorporated	2,423	1,360,878	2.78
Microsoft Corporation	1,747	868,486	1.78
Oracle Corporation	6,455	1,410,676	2.88
Progressive Corporation	3,753	1,001,526	2.05
Samsonite Group SA	363,000	675,135	1.38
Schlumberger NV	31,229	1,054,603	2.16
Total United States of America		16,479,279	33.70
Total Quoted Equities		46,027,899	94.14
Quoted Real Estate Investment Trusts			
SPAIN			
Merlin Properties Socimi SA	95,872	1,252,562	2.56
Total Spain		1,252,562	2.56
Total Quoted Real Estate Investment Trusts		1,252,562	2.56
Portfolio of investments		47,280,461	96.70
Other net assets		1,614,826	3.30
Net assets attributable to unitholders		48,895,287	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

	Nikko AM Global Dividend Equity Fund	
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2025	Percentage of total net assets attributable to unitholders at 31 December 2024
	%	%
Quoted Equities		
Australia	4.10	4.29
Britain	14.26	14.15
Canada	3.64	3.16
France	7.40	7.00
Germany	2.56	2.71
Ireland	2.65	-
Italy	4.48	2.78
Japan	2.78	2.94
Netherlands	4.72	3.44
Portugal	2.02	-
Singapore	4.42	4.94
Sweden	-	2.28
Switzerland	7.41	8.32
Taiwan	-	3.20
United States of America	33.70	39.44
Total Quoted Equities	94.14	98.65
Quoted Real Estate Investment Trusts		
Spain	2.56	2.08
Total Quoted Real Estate Investment Trusts	2.56	2.08
Portfolio of investments	96.70	100.73
Other net assets/(liabilities)	3.30	(0.73)
Net assets attributable to unit holders	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Global Dividend Equity Fund			
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 31 December 2024 %
Apparel	675,135	1.38	2.28
Banks	6,531,260	13.36	10.19
Beverages	3,635,827	7.44	8.90
Chemicals	2,964,055	6.06	5.61
Computers	781,530	1.60	-
Cosmetics/Personal Care	3,069,924	6.28	3.93
Diversified Financial Services	5,026,217	10.28	6.38
Electrical Component & Equipment	835,719	1.71	4.14
Electronics	-	-	2.28
Engineering and Construction	810,966	1.66	1.82
Food	2,503,996	5.12	3.19
Food Service	2,115,663	4.33	4.72
Healthcare-Products	1,250,356	2.56	2.71
Healthcare-Services	3,114,042	6.37	6.45
Insurance	2,783,039	5.69	6.68
Machinery-Diversified	-	-	2.63
Oil and Gas Services	1,786,094	3.65	5.00
Pharmaceuticals	4,598,486	9.40	10.62
Real Estate Investment Trusts (REITS)	1,252,562	2.56	2.08
Semiconductors	1,266,428	2.59	7.02
Software	2,279,162	4.66	4.10
Portfolio of investments	47,280,461	96.70	100.73
Other net assets/(liabilities)	1,614,826	3.30	(0.73)
Net assets attributable to unitholders	48,895,287	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Multi Sector Credit Fund			
By Geography (Primary)	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities			
AUSTRIA			
AMS-Osram AG 10.5% due 30/03/2029	150,000	234,617	1.16
BAWAG Group AG 7.25% due 18/03/2173	200,000	312,012	1.54
Total Austria		546,629	2.70
BELGIUM			
KBC Group NV 6% due 31/12/2099	200,000	300,930	1.49
Total Belgium		300,930	1.49
BRITAIN			
Allwyn Entertainment Financing UK Public Listed Company 7.875% due 30/04/2029	200,000	266,437	1.32
Barclays Public Listed Company 6.125% due 31/12/2060	200,000	255,123	1.26
Biocon Biologics Global Public Listed Company 6.67% due 09/10/2029	200,000	242,717	1.20
Co-Operative Bank Holdings Public Listed Company/The 5.579% due 19/09/2028	100,000	176,812	0.87
Ineos Quattro Finance 2 Public Listed Company 6.75% due 15/04/2030	100,000	138,713	0.68
Ocado Group Public Listed Company 10.5% due 08/08/2029	200,000	340,367	1.68
Virgin Media Finance Public Listed Company 5% due 15/07/2030	200,000	232,981	1.15
Total Britain		1,653,150	8.16
CANADA			
Rogers Communications Incorporation 7% due 15/04/2055	100,000	130,185	0.64
Total Canada		130,185	0.64
CAYMAN ISLANDS			
Ballyrock CLO 17 Limited 7.58108% due 20/10/2034	250,000	318,582	1.57
Barings CLO Limited 2020-I 7.0061% due 15/01/2038	250,000	317,322	1.57
Basswood Park CLO Limited 7.18108% due 20/04/2034	445,000	565,701	2.79
Carlyle US CLO 2024-1 Limited 8.1561% due 15/04/2037	250,000	320,614	1.58
Greywolf CLO VI Limited 7.49423% due 26/04/2031	250,000	319,783	1.58
OHA Credit Partners VII Limited 6.82199% due 20/02/2038	500,000	640,773	3.16
Sands China Limited 5.4% due 08/08/2028	200,000	256,793	1.27
Total Cayman Islands		2,739,568	13.52

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Multi Sector Credit Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
FRANCE			
Banijay Entertainment SAS 8.125% due 01/05/2029	200,000	264,258	1.30
Elior Group SA 5.625% due 15/03/2030	100,000	152,867	0.75
Eutelsat SA 1.5% due 13/10/2028	100,000	136,756	0.68
Forvia SE 2.75% due 15/02/2027	100,000	147,368	0.73
OVH Groupe SA 4.75% due 05/02/2031	200,000	302,747	1.50
Unibail-Rodamco-Westfield SE 4.875% due 31/12/2049	200,000	300,449	1.48
Veolia Environnement SA 4.371% due 31/12/2099	100,000	152,490	0.75
Total France		1,456,935	7.19
GERMANY			
Cheplapharm Arzneimittel GmbH 7.125% due 15/06/2031	100,000	150,686	0.74
Cheplapharm Arzneimittel GmbH 7.5% due 15/05/2030	100,000	152,724	0.75
Commerzbank AG 7.5% due 09/04/2173	200,000	259,657	1.28
Deutsche Bank AG 4.625% due 31/12/2061	200,000	287,609	1.42
Fresnapf Holding SE 5.25% due 31/10/2031	100,000	151,541	0.75
Norddeutsche Landesbank-Girozentrale 5.625% due 23/08/2034	100,000	155,021	0.77
WEPA Hygieneprodukte GmbH 5.625% due 15/01/2031	100,000	156,309	0.77
ZF Finance GmbH 5.75% due 03/08/2026	100,000	151,085	0.75
Total Germany		1,464,632	7.23
IRELAND			
Cairn CLO XIII DAC 5.636% due 20/10/2033	300,000	446,638	2.20
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 5.879% due 15/04/2034	250,000	372,492	1.84
Cloverie Public Listed Company for Zurich Insurance Company Limited 5.625% due 24/06/2046	200,000	255,356	1.26
Grenke Finance Public Listed Company 5.25% due 08/04/2030	100,000	153,169	0.75
Sculptor European CLO I DAC 5.736% due 18/04/2034	400,000	602,957	2.98
St Paul's CLO VIII DAC 4.713% due 17/07/2030	500,000	745,349	3.68
Tikehau CLO II DAC 5.354% due 07/09/2035	500,000	741,423	3.66
Total Ireland		3,317,384	16.37
ITALY			
Almaviva-The Italian Innovation Company SPA 5% due 30/10/2030	100,000	150,214	0.74
Fibercop SPA 5.125% due 30/06/2032	200,000	299,909	1.48
Kepler SPA 6.1136% due 18/12/2029	100,000	150,355	0.74
Lottomatica Group SPA 4.875% due 31/01/2031	100,000	153,545	0.76
Total Italy		754,023	3.72
JAPAN			
Rakuten Group Incorporation 11.25% due 15/02/2027	200,000	277,170	1.37
Softbank Group Corporation 5.375% due 08/01/2029	200,000	304,326	1.50
Total Japan		581,496	2.87

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Multi Sector Credit Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
LUXEMBOURG			
CPI Property Group SA 7.5% due	102,000	148,068	0.73
Summer BC Holdco B Sarl 5.875% due 15/02/2030	100,000	148,542	0.73
Total Luxembourg		296,610	1.46
NETHERLANDS			
BE Semiconductor Industries NV 4.5% due 15/07/2031	200,000	310,118	1.53
Citycon Treasury BV 5.375% due 08/07/2031	200,000	307,826	1.52
Dufry One BV 4.5% due 23/05/2032	100,000	150,204	0.74
Oi European Group BV 5.25% due 01/06/2029	100,000	154,034	0.76
Teva Pharmaceutical Finance Netherlands III BV 3.15% due 01/10/2026	20,000	25,004	0.12
United Group BV 6.393% due 15/02/2031	200,000	299,008	1.48
Upjohn Finance BV 1.908% due 23/06/2032	150,000	194,966	0.96
Total Netherlands		1,441,160	7.11
SPAIN			
Caixabank SA 5.25% due 31/12/2049	200,000	301,969	1.49
Total Spain		301,969	1.49
SWEDEN			
Asmodee Group AB 5.75% due 15/12/2029	200,000	167,221	0.83
Heimstaden AB 8.375% due 29/01/2030	100,000	156,891	0.77
Heimstaden Bostad AB 3.375% due 15/10/2169	100,000	148,036	0.73
Heimstaden Bostad AB 3.75% due 02/10/2030	100,000	148,450	0.73
Verisure Holding AB 3.875% due 15/07/2026	200,000	298,943	1.48
Total Sweden		919,541	4.54
SWITZERLAND			
UBS Group AG 7% due 10/08/2173	200,000	253,959	1.25
Total Switzerland		253,959	1.25
UNITED STATES OF AMERICA			
Beach Acquisition Bidco LLC 5.25% due 15/07/2032	100,000	150,766	0.74
CCO Holdings LLC / CCO Holdings Capital Corporation 5.125% due 01/05/2027	150,000	190,631	0.94
Cheniere Energy Partners LP 4.5% due 01/10/2029	100,000	126,024	0.62
Dentsply Sirona Incorporation 8.375% due 12/09/2055	100,000	128,261	0.63
DirectTV Financing LLC / DirectTV Financing Co-Obligor Incorporation 5.875% due 15/08/2027	150,000	190,408	0.94
Edison International 5.375% due 31/12/2061	50,000	60,119	0.30
Ford Motor Credit Company LLC 2.7% due 10/08/2026	200,000	248,075	1.23
FTAI Aviation Investors LLC 5.5% due 01/05/2028	200,000	253,520	1.25
MGM Resorts International 5.5% due 15/04/2027	100,000	128,136	0.63

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Multi Sector Credit Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA (continued)			
Navient Corporation 4.875% due 15/03/2028	200,000	251,231	1.24
NRG Energy Incorporation 3.375% due 15/02/2029	150,000	180,280	0.89
Paramount Global 3.375% due 15/02/2028	170,000	209,686	1.04
Radian Group Incorporation 6.2% due 15/05/2029	200,000	264,796	1.31
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Incorporation 2.875% due 15/10/2026	100,000	124,302	0.61
Sealed Air Corporation 4% due 01/12/2027	50,000	62,195	0.31
Sunoco LP / Sunoco Finance Corporation 6% due 15/04/2027	150,000	191,120	0.94
Targa Resources Partners LP / Targa Resources Partners Finance Corporation 5% due 15/01/2028	50,000	63,734	0.31
Travel + Leisure Company 6.625% due 31/07/2026	200,000	257,694	1.27
Warnermedia Holdings Incorporation 4.302% due 17/01/2030	100,000	147,412	0.73
XPLR Infrastructure Operating Partners LP 4.5% due 15/09/2027	100,000	124,242	0.61
Total United States of America		3,352,632	16.54
Accrued interest receivable on quoted fixed income securities		265,173	1.31
Total Quoted Fixed Income Securities		19,775,976	97.59
Portfolio of investments		19,775,976	97.59
Other net assets		487,721	2.41
Net assets attributable to unitholders		20,263,697	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

	Nikko AM Multi Sector Credit Fund	
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities		
Austria	2.70	2.25
Belgium	1.49	-
Britain	8.16	9.79
Canada	0.64	-
Cayman Islands	13.52	16.52
France	7.19	3.86
Germany	7.23	7.69
Indonesia	-	1.25
Ireland	16.37	14.83
Italy	3.72	1.39
Japan	2.87	2.70
Luxembourg	1.46	1.95
Netherlands	7.11	11.61
Poland	-	0.62
Spain	1.49	2.61
Sweden	4.54	2.59
Switzerland	1.25	-
United States of America	16.54	19.75
Accrued interest receivable on quoted fixed income securities	1.31	1.58
Total Quoted Fixed Income Securities	97.59	100.99
Portfolio of investments	97.59	100.99
Other net assets/(liabilities)	2.41	(0.99)
Net assets attributable to unit holders	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Nikko AM Multi Sector Credit Fund			
By Industry (Secondary)	Fair Value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Advertising	148,542	0.73	-
Aerospace/Defense	-	-	0.64
Apparel	150,766	0.74	-
Auto Manufacturers	248,075	1.22	1.84
Auto Parts & Equipment	298,453	1.47	1.94
Banks	2,303,092	11.37	9.72
Biotechnology	242,717	1.20	1.20
Chemicals	138,713	0.68	1.35
Commercial Services	298,943	1.48	3.23
Computers	452,961	2.24	0.66
Distribution/Wholesale	-	-	0.65
Diversified Financial Services	793,498	3.92	5.39
Electric	364,641	1.80	2.72
Entertainment	831,652	4.10	3.89
Food	340,367	1.68	-
Food Service	152,867	0.75	-
Forest Products & Paper	156,309	0.77	0.67
Healthcare-Products	128,261	0.63	-
Healthcare-Services	150,355	0.74	1.30
Insurance	255,356	1.26	1.25
Internet	576,178	2.84	4.25
Lodging	642,623	3.17	3.12
Media	823,706	4.07	3.01
Mining	-	-	2.50
Oil and Gas	191,120	0.94	1.56
Other ABS	5,391,634	26.61	27.88
Packaging & Containers	216,229	1.07	0.96
Pharmaceuticals	523,380	2.58	3.05
Pipelines	189,758	0.94	2.14
Real Estate	909,271	4.49	3.94
Real Estate Investment Trusts (REITS)	300,449	1.48	-
Retail	301,745	1.49	0.66
Semiconductors	544,735	2.69	2.91
Software	-	-	0.67
Telecommunications	871,176	4.30	5.08
Toys/Games/Hobbies	167,221	0.83	-
Trucking & Leasing	253,520	1.25	1.23
Water	152,490	0.75	-
Accrued interest receivable on quoted fixed income securities	265,173	1.31	1.58
Portfolio of investments	19,775,976	97.59	100.99
Other net assets/(liabilities)	487,721	2.41	(0.99)
Net assets attributable to unitholders	20,263,697	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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STATEMENT OF PORTFOLIO

As at 30 June 2025

Singapore Dividend Equity Fund			
By Geography (Primary)			
	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities			
CHINA			
Yangzijiang Shipbuilding Holdings Limited	18,060,600	40,094,532	2.72
Total China		40,094,532	2.72
HONG KONG SAR			
DFI Retail Group Holdings Limited	1,426,700	5,015,331	0.34
Hongkong Land Holdings Limited	2,046,100	15,036,977	1.02
Jardine Matheson Holdings Limited	352,200	21,559,118	1.46
Total Hong Kong SAR		41,611,426	2.82
MALAYSIA			
Frencken Group Limited	3,731,700	4,627,308	0.31
Total Malaysia		4,627,308	0.31
PHILIPPINES			
Metropolitan Bank & Trust Company	18,403,020	30,167,903	2.05
Total Philippines		30,167,903	2.05
SINGAPORE			
BRC Asia Limited	2,150,200	6,665,620	0.45
CapitaLand Investment Limited	6,853,900	18,162,835	1.23
Centurion Corporation Limited	11,014,400	18,504,192	1.26
ComfortDelGro Corporation Limited	38,741,100	55,399,773	3.75
CSE Global Limited	7,876,176	4,450,039	0.30
DBS Group Holdings Limited	2,918,737	131,080,479	8.88
First Resources Limited	11,807,000	17,356,290	1.18
Genting Singapore Limited	9,978,600	7,134,699	0.48
Hyphens Pharma International Limited	4,000,400	1,300,130	0.09
Keppel Limited	8,334,600	61,842,732	4.19
Oversea-Chinese Banking Corporation Limited	6,597,682	107,608,193	7.29
Riverstone Holdings Limited	13,000,000	8,710,000	0.59
SATS Limited	2,257,179	6,861,824	0.47
Sembcorp Industries Limited	10,919,700	74,799,945	5.07
Singapore Exchange Limited	4,973,600	74,007,168	5.02
Singapore Technologies Engineering Limited	12,814,100	99,821,839	6.77
Singapore Telecommunications Limited	30,900,334	118,039,276	8.00
UMS Integration Limited	16,943,500	22,534,855	1.53
United Overseas Bank Limited	3,171,370	114,169,320	7.74
UOL Group Limited	6,625,200	40,943,736	2.77
Venture Corporation Limited	935,500	10,674,055	0.72
Total Singapore		1,000,067,000	67.78
THAILAND			
Thai Beverage Public Company Limited	18,345,000	8,438,700	0.57
Total Thailand		8,438,700	0.57
Total Quoted Equities		1,125,006,868	76.25

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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STATEMENT OF PORTFOLIO

As at 30 June 2025

Singapore Dividend Equity Fund			
By Geography (Primary) (continued)			
	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Investment Funds			
SINGAPORE			
CapitaLand India Trust	8,467,029	8,890,380	0.60
Keppel Infrastructure Trust	32,981,461	13,192,584	0.90
NetLink NBN Trust	7,026,500	6,183,320	0.42
Total Singapore		28,266,284	1.92
Total Quoted Investment Funds		28,266,284	1.92
Quoted Real Estate Investment Trusts			
PHILIPPINES			
Citicore Energy REIT Corporation	74,861,000	5,941,290	0.40
Total Philippines		5,941,290	0.40
SINGAPORE			
CapitaLand Ascendas REIT	15,079,700	40,413,596	2.74
CapitaLand Integrated Commercial Trust	18,110,399	39,299,566	2.66
CDL Hospitality Trusts	7,646,900	6,002,816	0.41
Digital Core REIT Management Pte Limited	21,745,900	14,679,496	0.99
Frasers Logistics & Commercial Trust	8,913,840	7,621,333	0.52
Keppel DC REIT	11,598,172	27,023,741	1.83
Lendlease Global Commercial REIT	14,981,018	7,790,129	0.53
Mapletree Industrial Trust	5,942,500	12,122,700	0.82
Mapletree Pan Asia Commercial Trust	20,831,000	26,247,060	1.78
Parkway Life Real Estate Investment Trust	4,429,900	18,162,590	1.23
Total Singapore		199,363,027	13.51
Total Quoted Real Estate Investment Trusts		205,304,317	13.91
Portfolio of investments		1,358,577,470	92.08
Other net assets		116,886,391	7.92
Net assets attributable to unitholders		1,475,463,861	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

	Singapore Dividend Equity Fund	
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Equities		
China	2.72	4.16
Hong Kong SAR	2.82	2.38
Malaysia	0.31	0.71
Philippines	2.05	1.28
Singapore	67.78	67.80
Thailand	0.57	0.91
Total Quoted Equities	76.25	77.24
Quoted Investment Funds		
Singapore	1.92	2.95
Total Quoted Investment Funds	1.92	2.95
Quoted Real Estate Investment Trusts		
Philippines	0.40	0.49
Singapore	13.51	14.08
Total Quoted Real Estate Investment Trusts	13.91	14.57
Portfolio of investments	92.08	94.76
Other net assets	7.92	5.24
Net assets attributable to unit holders	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Singapore Dividend Equity Fund			
By Industry (Secondary)	Fair Value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Aerospace/Defense	99,821,839	6.77	4.80
Agriculture	17,356,290	1.18	1.83
Banks	383,025,895	25.96	28.52
Beverages	8,438,700	0.57	0.91
Chemicals	13,192,584	0.90	1.57
Computers	4,450,039	0.30	0.43
Diversified Financial Services	74,007,168	5.02	5.12
Electric	74,799,945	5.07	5.15
Electrical Component & Equipment	4,627,308	0.31	0.71
Electronics	10,674,055	0.72	1.11
Engineering and Construction	68,704,556	4.66	6.23
Entertainment	7,134,699	0.48	0.93
Food	5,015,331	0.34	-
Holding Companies-Diversified	21,559,118	1.46	1.67
Iron/Steel	6,665,620	0.45	0.39
Miscellaneous Manufacture	8,710,000	0.59	-
Oil and Gas Services	-	-	1.26
Pharmaceuticals	1,300,130	0.09	0.10
Private Equity	18,162,835	1.23	0.81
Real Estate	83,375,285	5.65	1.54
Real Estate Investment Trusts (REITS)	205,304,317	13.91	14.57
Semiconductors	22,534,855	1.53	1.37
Shipbuilding	40,094,532	2.72	4.16
Telecommunications	124,222,596	8.42	8.41
Transportation	55,399,773	3.75	3.17
Portfolio of investments	1,358,577,470	92.08	94.76
Other net assets	116,886,391	7.92	5.24
Net assets attributable to unitholders	1,475,463,861	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Horizon Singapore Fixed Income Enhanced Fund			
By Geography (Primary)	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities			
BRITAIN			
Bardays Public Listed Company 5.4% due 15/03/2173	1,000,000	1,005,633	3.87
Total Britain		1,005,633	3.87
BRITISH VIRGIN ISLANDS			
Panther Ventures Limited 3.38% due 30/03/2171	1,000,000	735,250	2.83
Total British Virgin Islands		735,250	2.83
CANADA			
Toronto-Dominion Bank 5.7% due 31/01/2173	750,000	786,047	3.03
Total Canada		786,047	3.03
GERMANY			
Commerzbank AG 6.5% due 24/04/2034	250,000	271,431	1.04
Total Germany		271,431	1.04
SINGAPORE			
ESR-Reit 4.05% due 27/02/2030	250,000	258,275	0.99
ESR-Reit 5.75% due 31/12/2099	250,000	251,540	0.97
ESR-Reit 6% due 20/02/2173	750,000	779,969	3.00
Frasers Centrepoint Trust 3.98% due 30/12/2099	1,000,000	997,680	3.84
Lendlease Global Commercial REIT 4.75% due 28/08/2173	500,000	503,748	1.94
Mapletree Logistics Trust 3.725% due 31/12/2061	750,000	750,797	2.89
Singapore Government Bond 1.625% due 01/07/2031	800,000	781,689	3.01
Singapore Government Bond 1.875% due 01/03/2050	1,000,000	923,688	3.56
Singapore Government Bond 1.875% due 01/10/2051	900,000	819,695	3.15
Singapore Government Bond 2.25% due 01/07/2040	500,000	496,650	1.91
Singapore Government Bond 2.25% due 01/08/2036	1,300,000	1,298,554	5.00
Singapore Government Bond 2.375% due 01/07/2039	900,000	906,696	3.49
Singapore Government Bond 2.625% due 01/08/2032	850,000	878,503	3.38
Singapore Government Bond 2.75% due 01/03/2035	700,000	731,801	2.82
Singapore Government Bond 2.75% due 01/03/2046	1,220,000	1,309,371	5.04
Singapore Government Bond 2.75% due 01/04/2042	940,000	995,384	3.83
Singapore Government Bond 2.875% due 01/09/2030	1,300,000	1,361,870	5.24
Singapore Government Bond 3% due 01/08/2072	900,000	1,043,655	4.02
Singapore Government Bond 3.25% due 01/06/2054	870,000	1,038,228	4.00
Singapore Government Bond 3.375% due 01/05/2034	500,000	545,991	2.10
Singapore Government Bond 3.375% due 01/09/2033	1,186,000	1,289,170	4.96

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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STATEMENT OF PORTFOLIO

As at 30 June 2025

Horizon Singapore Fixed Income Enhanced Fund			
By Geography (Primary) (continued)			Percentage of total net assets attributable to unitholders at 30 June 2025 %
	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	
Quoted Fixed Income Securities (continued)			
SINGAPORE (continued)			
Suntec Real Estate Investment Trust 4.48% due 31/12/2099	750,000	747,188	2.87
Wing Tai Holdings Limited 3.83% due 10/06/2032	750,000	752,632	2.90
Total Singapore		19,462,774	74.91
Accrued interest receivable on quoted fixed income securities		166,482	0.64
Total Quoted Fixed Income Securities		22,427,617	86.32
Portfolio of investments		22,427,617	86.32
Other net assets		3,555,116	13.68
Net assets attributable to unitholders		25,982,733	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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STATEMENT OF PORTFOLIO

As at 30 June 2025

	Horizon Singapore Fixed Income Enhanced Fund	
By Geography (Summary)	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Quoted Fixed Income Securities		
Britain	3.87	3.85
British Virgin Islands	2.83	5.18
Canada	3.03	2.65
France	-	3.83
Germany	1.04	2.80
Singapore	74.91	80.93
Accrued interest receivable on quoted fixed income securities	0.64	0.85
Total Quoted Fixed Income Securities	86.32	100.09
 Portfolio of investments	 86.32	 100.09
Other net assets/(liabilities)	13.68	(0.09)
Net assets attributable to unit holders	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO

As at 30 June 2025

Horizon Singapore Fixed Income Enhanced Fund			
By Industry (Secondary)	Fair Value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
Banks	2,063,111	7.94	12.88
Electric	-	-	1.32
Healthcare-Services	-	-	1.29
Insurance	-	-	1.27
Investment Companies	-	-	1.28
Real Estate	1,487,882	5.73	5.16
Real Estate Investment Trusts (REITS)	4,289,197	16.51	7.73
Sovereign	14,420,945	55.50	67.04
Telecommunications	-	-	1.27
Accrued interest receivable on quoted fixed income securities	166,482	0.64	0.85
Portfolio of investments	22,427,617	86.32	100.09
Other net assets/(liabilities)	3,555,116	13.68	(0.09)
Net assets attributable to unitholders	25,982,733	100.00	100.00

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
(Constituted under a Trust Deed registered in the Republic of Singapore)

REPORT TO UNITHOLDERS

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

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

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 20 to 37.

2. Credit rating of debt securities

Nikko AM Multi Sector Credit Fund

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
A1	255,356	1.26
A2	745,349	3.68
B1	1,250,508	6.17
B1 *+	136,756	0.67
B2	1,112,010	5.49
B3	1,028,749	5.08
Ba1	1,879,420	9.27
Ba1 *-	338,532	1.67
Ba2	1,498,095	7.39
Ba2u	301,969	1.49
Ba3	1,416,081	6.99
Baa1	155,021	0.76
Baa2	623,363	3.08
Baa3	3,987,180	19.68
Not rated**	4,782,414	23.60
Accrued interest receivable on quoted fixed income securities	265,173	1.31
Total	19,775,976	97.59

Horizon Singapore Fixed Income Enhanced Fund

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Aaa*	14,420,945	55.50
A2	735,250	2.83
Baa2	786,047	3.04
Baa3	271,431	1.04
Ba1	1,005,633	3.87
Not rated**	5,041,829	19.41
Accrued interest receivable on quoted fixed income securities	166,482	0.64
Total	22,427,617	86.32

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

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

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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REPORT TO UNITHOLDERS

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

3. Top 10 holdings

Nikko AM Global Dividend Equity Fund

10 largest holdings at 30 June 2025

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Euronext NV	2,308,933	4.72
Intesa Sanpaolo SPA	2,190,190	4.48
DBS Group Holdings Limited	2,158,633	4.41
Compass Group Public Listed Company	2,115,663	4.33
AbbVie Incorporated	2,074,116	4.24
Coca-Cola Company	2,029,731	4.15
Haleon Public Listed Company	1,885,445	3.86
Intact Financial Corporation	1,781,513	3.64
Roche Holding AG	1,613,760	3.30
Coca-Cola Euro pacific Partners Public Listed Company	1,606,096	3.28

10 largest holdings at 30 June 2024

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Coca-Cola Company	2,840,254	6.06
AbbVie Incorporated	2,370,799	5.06
Nestle SA	2,166,693	4.62
DBS Group Holdings Limited	1,835,899	3.92
Schneider Electric SE	1,800,068	3.84
Progressive Corporation	1,759,912	3.75
Compass Group Public Listed Company	1,745,854	3.72
Taiwan Semiconductor Manufacturing Company Limited	1,697,272	3.62
Roche Holding AG	1,613,767	3.44
Broadcom Incorporated	1,563,786	3.33

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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REPORT TO UNITHOLDERS

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

3. Top 10 holdings (continued)

Nikko AM Multi Sector Credit Fund

10 largest holdings at 30 June 2025

	Fair value S\$	Percentage of total net assets attributable to unitholders %
St Paul's CLO VIII Dac 4.713% due 17/07/2030	745,349	3.68
Tikehau CLO II DAC 5.354% due 07/09/2035	741,423	3.66
Oha Credit Partners VII Limited 6.82199% due 20/02/2038	640,773	3.16
Sculptor European CLO I DAC 5.736% due 18/04/2034	602,957	2.98
Basswood Park CLO Limited 7.18108% due 20/04/2034	565,701	2.79
Cairn CLO XIII DAC 5.636% due 20/10/2033	446,638	2.20
Carlyle Global Market Strategies Euro CLO 2016-2 DAC 5.879% due 15/04/2034	372,492	1.84
Ocado Group Public Listed Company 10.5% due 08/08/2029	340,367	1.68
Carlyle US CLO 2024-1 Limited 8.1561% due 15/04/2037	320,614	1.58
Greywolf CLO VI Limited 7.49423% due 26/04/2031	319,783	1.58

10 largest holdings at 30 June 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Sculptor European CLO VII DAC 6.906% due 15/01/2034	727,412	3.19
Tikehau CLO II BV 7.152% due 07/09/2035	719,022	3.16
St Paul's CLO VIII DAC 6.338% due 17/07/2030	708,317	3.11
Barings CLO Limited 2020-I 8.79017% due 15/10/2036	683,010	3.00
Madison Park Funding XXVII Limited 8.18617% due 20/04/2030	677,623	2.97
Neuberger Berman Loan Advisers CLO 26 Limited 8.23854% due 18/10/2030	677,622	2.97
Basswood Park CLO Limited 8.23617% due 20/04/2034	596,010	2.62
Sculptor European CLO I DAC 7.404% due 18/04/2034	581,751	2.55
Cairn CLO XIII DAC 7.297% due 20/10/2033	434,780	1.91
British Telecommunications Public Listed Company 8.375% due 20/12/2083	364,846	1.60

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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REPORT TO UNITHOLDERS

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

3. Top 10 holdings (continued)

Singapore Dividend Equity Fund

10 largest holdings at 30 June 2025

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	131,080,479	8.88
Singapore Telecommunications Limited	118,039,276	8.00
United Overseas Bank Limited	114,169,320	7.74
Oversea-Chinese Banking Corporation Limited	107,608,193	7.29
Singapore Technologies Engineering Limited	99,821,839	6.77
Sembcorp Industries Limited	74,799,945	5.07
Singapore Exchange Limited	74,007,168	5.02
Keppel Limited	61,842,732	4.19
ComfortDelGro Corporation Limited	55,399,773	3.75
UOL Group Limited	40,943,736	2.77

10 largest holdings at 30 June 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
United Overseas Bank Limited	80,980,844	9.58
DBS Group Holdings Limited	80,185,240	9.48
Oversea-Chinese Banking Corporation Limited	75,771,670	8.96
Singapore Telecommunications Limited	73,882,418	8.74
Singapore Technologies Engineering Limited	40,019,459	4.73
Sembcorp Industries Limited	36,605,062	4.33
Keppel Limited	32,760,845	3.87
Yangzijiang Shipbuilding Holdings Limited	26,994,072	3.19
Genting Singapore Limited	24,843,232	2.94
SATS Limited	22,244,475	2.63

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REPORT TO UNITHOLDERS

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3. Top 10 holdings (continued)

Horizon Singapore Fixed Income Enhanced Fund

10 largest holdings at 30 June 2025

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,361,870	5.24
Singapore Government Bond 2.75% due 01/03/2046	1,309,371	5.04
Singapore Government Bond 2.25% due 01/08/2036	1,298,554	5.00
Singapore Government Bond 3.375% due 01/09/2033	1,289,170	4.96
Singapore Government Bond 3% due 01/08/2072	1,043,655	4.02
Singapore Government Bond 3.25% due 01/06/2054	1,038,228	4.00
Barclays Public Listed Company 5.4% due 15/03/2173	1,005,633	3.87
Frasers Centrepoint Trust 3.98% due 30/12/2099	997,680	3.84
Singapore Government Bond 2.75% due 01/04/2042	995,384	3.83
Singapore Government Bond 1.875% due 01/03/2050	923,688	3.56

10 largest holdings at 30 June 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.875% due 01/09/2030	1,668,040	8.96
Singapore Government Bond 3.375% due 01/09/2033	1,202,604	6.46
Singapore Government Bond 2.25% due 01/08/2036	1,177,800	6.32
Singapore Government Bond 2.75% due 01/03/2046	1,135,800	6.10
Singapore Government Bond 2.75% due 01/04/2042	892,530	4.79
Singapore Government Bond 2.625% due 01/08/2032	815,150	4.38
Singapore Government Bond 1.875% due 01/03/2050	791,000	4.25
Swiss Re Finance UK Public Listed Company 3.125% due 03/07/2035	737,688	3.96
Singapore Government Bond 1.625% due 01/07/2031	722,320	3.88
Singapore Government Bond 3% due 01/08/2072	643,825	3.46

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REPORT TO UNITHOLDERS

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4. Exposure to financial derivatives

Nikko AM Global Dividend Equity Fund

	Fair value at 30 June 2025 US\$	Percentage of total net assets attributable to unitholders 30 June 2025 %	Unrealised gains/(losses) US\$	Realised gains/(losses) US\$
Forward foreign exchange contracts	<u>380,355</u>	<u>0.78</u>	<u>380,355</u>	<u>2,270,489</u>

Nikko AM Multi Sector Credit Fund

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders 30 June 2025 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	<u>328,858</u>	<u>1.62</u>	<u>328,858</u>	<u>(428,141)</u>

5. Global exposure to financial derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

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

6. Collateral

Nil.

7. Securities lending or repurchase transactions

Nil.

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REPORT TO UNITHOLDERS

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

Nikko AM Global Dividend Equity Fund

Please refer to the Statements of Portfolio on page 20 to 23.

Singapore Dividend Equity Fund

Please refer to the Statements of Portfolio on page 30 to 33.

9. Borrowings

Nil.

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

	Nikko AM Global Dividend Equity Fund US\$	Nikko AM Multi Sector Credit Fund S\$
Units created	1,638,162	366,222
Units cancelled	(5,511,392)	(2,432,892)
	Singapore Dividend Equity Fund S\$	Horizon Singapore Fixed Income Enhanced Fund S\$
Units created	426,568,342	5,877,241
Units cancelled	(127,245,709)	(595,925)

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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REPORT TO UNITHOLDERS

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11. Turnover ratio

Nikko AM Global Dividend Equity Fund

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	US\$	8,543,371	4,661,717
Average daily net asset value	US\$	46,859,589	47,261,397
Total turnover ratio¹	%	18.23	9.86

Nikko AM Multi Sector Credit Fund

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	S\$	6,909,221	5,913,636
Average daily net asset value	S\$	21,194,001	22,134,223
Total turnover ratio¹	%	32.60	26.72

Singapore Dividend Equity Fund

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	S\$	61,929,562	36,724,927
Average daily net asset value	S\$	1,273,952,383	771,585,953
Total turnover ratio¹	%	4.86	4.76

Horizon Singapore Fixed Income Enhanced Fund

		30 June 2025	30 June 2024
Lower of total value of purchases or sales	S\$	8,556,476	11,425,390
Average daily net asset value	S\$	20,355,571	18,331,254
Total turnover ratio¹	%	42.04	62.33

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.

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12. Expense ratio

Nikko AM Global Dividend Equity Fund

SGD Hedged (Acc) Class		30 June 2025	30 June 2024
Total operating expenses	US\$	637,446	629,813
Average daily net asset value	US\$	35,944,062	36,492,061
Total expense ratio²	%	1.77	1.73

SGD Hedge (Dist) Class		30 June 2025	30 June 2024
Total operating expenses	US\$	197,186	179,784
Average daily net asset value	US\$	11,113,080	10,411,794
Total expense ratio²	%	1.77	1.73

USD (Acc) Class		30 June 2025	30 June 2024
Total operating expenses	US\$	6,995	6,700
Average daily net asset value	US\$	394,604	389,655
Total expense ratio²	%	1.77	1.72

CNH Hedged (Dist) Class		30 June 2025	30 June 2024
Total operating expenses	US\$	7,012	4,058
Average daily net asset value	US\$	394,787	234,817
Total expense ratio²	%	1.78	1.73

Nikko AM Multi Sector Credit Fund
SGD (Acc) Class

		30 June 2025	30 June 2024
Total operating expenses	SGD	357,121	318,225
Average daily net asset value	SGD	21,814,262	20,188,215
Total expense ratio²	%	1.64	1.58

Singapore Dividend Equity Fund

SGD class		30 June 2025	30 June 2024
Total operating expenses	SGD	15,450,312	9,678,963
Average daily net asset value	SGD	1,074,060,452	674,814,919
Total expense ratio²	%	1.44	1.43

SGD (Acc) Class		30 June 2025	30 June 2024
Total operating expenses	SGD	26,253	12,068
Average daily net asset value	SGD	1,818,100	840,964
Total expense ratio²	%	1.44	1.44

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12. Expense ratio (continued)

USD Class		30 June 2025	30 June 2024
Total operating expenses	SGD	236,113	174,217
Average daily net asset value	SGD	16,395,845	12,195,131
Total expense ratio²	%	1.44	1.43
USD (Acc) Class		30 June 2025	30 June 2024
Total operating expenses	SGD	394	49
Average daily net asset value	SGD	27,440	3,829
Total expense ratio²	%	1.43	1.28
MYR Class		30 June 2025	30 June 2024
Total operating expenses	SGD	418,527	342,101
Average daily net asset value	SGD	29,097,178	23,898,087
Total expense ratio²	%	1.44	1.43
MYR (Acc) Class		30 June 2025	30 June 2024
Total operating expenses	SGD	3,360	1,851
Average daily net asset value	SGD	233,697	129,313
Total expense ratio²	%	1.44	1.43
Horizon Singapore Fixed Income Enhanced Fund			
SGD Class		30 June 2025	30 June 2024
Total operating expenses	SGD	257,051	242,601
Average daily net asset value	SGD	19,799,233	18,225,959
Total expense ratio²	%	1.30	1.33

² The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay any performance fee. The average net asset value is based on the daily balances.

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS
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REPORT TO UNITHOLDERS

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13. Related party transactions

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

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

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

	Nikko AM Global Dividend Equity Fund		Nikko AM Multi Sector Credit Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$	US\$	S\$	S\$
Bank balances held with related party of the trustee	1,356,915	794,752	845,120	585,709

	Singapore Dividend Equity Fund		Horizon Singapore Fixed Income Enhanced Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	S\$	S\$
Bank balances held with related party of the trustee	122,901,636	79,185,931	1,700,100	43,277

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.

The Sub-Managers do not receive or intend to receive any soft dollars in their management of the Nikko AM Global Dividend Equity Fund and the Nikko AM Multi Sector Credit Fund. Nikko Asset Management Americas, Inc also does not receive or intend to receive soft dollars in respect of the global equities trading that it carries out for the Nikko AM Global Dividend Equity Fund.

NIKKO AM SHENTON HORIZON INVESTMENT FUNDS

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REPORT TO UNITHOLDERS

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16. Subsequent events

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Nikko AM Global Dividend Equity Fund”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Investment Funds - Amova Global Dividend Equity Fund”, “Amova Asset Management International Limited” and “Amova Asset Management Co., Ltd” respectively.

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Nikko AM Multi Sector Credit Fund”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Investment Funds - Amova Multi Sector Credit Fund”, “Amova Asset Management International Limited” and “Amova Asset Management Co., Ltd” respectively.

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Singapore Dividend Equity Fund”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Investment Funds - Amova Singapore Dividend Equity Fund”, “Amova Asset Management International Limited” and “Amova Asset Management Co., Ltd” respectively.

With effect from 1 September 2025, references to “Nikko Asset Management Asia Limited”, “Nikko AM Shenton Horizon Investment Funds - Horizon Singapore Fixed Income Enhanced Fund”, “Nikko Asset Management International Limited” and “Nikko Asset Management Co., Ltd” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Investment Funds - Amova Singapore Bond Fund”, “Amova Asset Management International Limited” and “Amova Asset Management Co., Ltd” respectively.

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