Semi-Annual Report

ABF Singapore Bond Index Fund

Financial period ending 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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Company Registration No. 198202562H

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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*
ABF Singapore Bond Index Fund	-1.70	1.10	7.56	4.92	0.35	2.29	2.40
iBoxx ABF Singapore Index total return series	-1.65	1.26	7.87	5.08	0.62	2.59	2.68

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[1] 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.

Note:
(1) Nil subscription fee or preliminary charge.

(2) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.

(3) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited" and "Nikko Asset Management Co., Ltd.", shall be deemed deleted and replaced with "Amova Asset Management Asia Limited" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 31 August 2005

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About ABF Singapore Bond Index Fund

The ABF Singapore Bond Index Fund (the "Fund") is Singapore's first exchange traded bond fund. The Fund invests in a portfolio of high quality, Singapore government and quasi government bonds. It closely tracks the basket of bonds in the iBoxx ABF Singapore Index. The target tracking error of the fund is set at not more than 0.4% per annum.

The Fund is a collective investment scheme, authorised in Singapore and listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

The Fund is an index fund which seeks investment results that correspond closely to the total return of the iBoxx ABF Singapore Index before fees and expenses. The iBoxx ABF Singapore Index is an indicator of investment returns of debt obligations denominated in Singapore dollars issued or guaranteed by the government of Singapore or any government of People's Republic of China, Hong Kong SAR, Indonesia, Korea, Malaysia, Philippines, Singapore or Thailand (collectively, the "Asian Governments"), by an agency or instrumentality of the Singapore government (or any other Asian Government), by a Singapore government (or any other Asian Government) sponsored entity or a quasi-Singapore government (or any other Asian Government) entity and Singapore dollar denominated debt obligations issued by supranational financial institutions. The Index Provider determines the composition of the iBoxx ABF Singapore Index in accordance with its rules and procedures for the iBoxx ABF Singapore Index (which may change from time to time), and publishes information regarding the composition, investment characteristics and return of the iBoxx ABF Singapore Index.

The Fund is suitable for investors who seek an "index-based" approach to investing in a portfolio of Singapore government (or any other Asian Government) sovereign and quasi-sovereign bond securities in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument. Whilst the Fund invests in a portfolio of bonds issued by the Singapore government (or any other Asian Government) and quasi-sovereign Singapore (or any other Asian Government) entities, the Fund itself is not guaranteed by the Singapore government, any Singapore government agency or any government or government agency of any other country.

Note: Investors are advised to refer to the Fund's prospectus for more details on the Fund.

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

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

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The performance of the ETF's price on the Singapore Exchange Securities Trading Limited ("SGX-ST") may be different from the net asset value per unit of the ETF. The ETF may also be suspended or delisted from the SGX-ST. Listing of the units does not guarantee a liquid market for the units. Investors should note that the ETF differs from a typical unit trust and units may only be created or redeemed directly by a participating dealer in large creation or redemption units.

(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.

Amova Asset Management Asia Limited. Registration Number 198202562H

ABF SINGAPORE BOND INDEX FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF TOTAL RETURN
For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)

	31 December 2025 S$	31 December 2024 S$
Income		
Interest on cash and cash equivalents	**10**	10
Expenses		
Valuation fee	**133,533**	116,032
Audit fee	**18,661**	18,663
Custody fee	**95,312**	84,526
Management fee	**876,888**	773,548
Legal and professional fee	**12,208**	29,649
Trustee fee	**116,918**	103,140
Transaction costs	**2,459**	1,737
Other expenses	**152,243**	85,915
	1,408,222	1,213,210
Net losses	**(1,408,212)**	(1,213,200)
Net gains on value of investments		
Net gains on investments	**13,631,204**	40,506,647
Net foreign exchange (losses)/gains	**(142)**	125
	13,631,062	40,506,772
Total return for the financial period before income tax	**12,222,850**	39,293,572
Less: Income tax	**-**	-
Total return for the financial period after income tax	**12,222,850**	39,293,572

ABF SINGAPORE BOND INDEX FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025 (Unaudited)

	31 December 2025 S$	30 June 2025 S$
ASSETS		
Portfolio of investments	**1,153,194,627**	1,104,543,033
Cash and cash equivalents	**7,865,010**	5,703,610
Sales awaiting settlement	**-**	6,023,771
Receivables	**941,156**	113,140
Total assets	**1,162,000,793**	1,116,383,554
LIABILITIES		
Payables	**786,434**	573,230
Purchases awaiting settlement	**-**	7,481,162
Distribution payable	**13,608,505**	12,881,957
Total liabilities	**14,394,939**	20,936,349
EQUITY		
Net assets attributable to unitholders	**1,147,605,854**	1,095,447,205

ABF SINGAPORE BOND INDEX FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS
For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)

	31 December 2025 S$	30 June 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	**1,095,447,205**	989,280,047
Operations		
Change in net assets attributable to unitholders resulting from operations	**12,222,850**	105,209,737
Unitholders' contributions/(withdrawals)		
Creation of units	**115,613,011**	79,024,168
Cancellation of units	**(62,068,707)**	(53,335,790)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**53,544,304**	25,688,378
Distributions	**(13,608,505)**	(24,730,957)
Total increase in net assets attributable to unitholders	**52,158,649**	106,167,158
Net assets attributable to unitholders at the end of financial period/year	**1,147,605,854**	1,095,447,205

ABF SINGAPORE BOND INDEX FUND
(Constituted under a Trust Deed registered in the Republic of Singapore)

STATEMENT OF PORTFOLIO
As at 31 December 2025 (Unaudited)

By Industry (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			
ELECTRIC			
SP Power Assets Limited EMTN 3.4% 19/09/2032	3,500,000	3,726,333	0.32
		3,726,333	0.32
ENGINEERING CONSTRUCTION			
Land Transport Authority MTN 2.75% 19/03/2028	500,000	509,833	0.05
Land Transport Authority MTN 3.09% 31/08/2027	3,000,000	3,065,384	0.27
Land Transport Authority MTN 3.3% 03/06/2054	7,750,000	8,165,190	0.71
Land Transport Authority MTN 3.35% 19/03/2048	7,250,000	7,645,458	0.67
Land Transport Authority MTN 3.38% 30/01/2059	8,000,000	8,520,662	0.74
Land Transport Authority MTN 3.43% 30/10/2053	5,750,000	6,229,738	0.54
Land Transport Authority MTN 3.45% 30/07/2058	9,250,000	9,967,199	0.87
Land Transport Authority MTN 3.51% 18/09/2030	2,750,000	2,908,194	0.25
		47,011,658	4.10
FINANCE			
Temasek Financial I Ltd GMTN 4% 07/12/2029	1,500,000	1,605,171	0.14
Temasek Financial I Ltd GMTN 4.0475% 05/03/2035	4,000,000	4,493,886	0.39
Temasek Financial I Ltd GMTN 4.2% 02/08/2050	6,000,000	7,476,796	0.65
Temasek Financial IV PRIV Ltd MTN 4.2% 07/12/2039	1,500,000	1,760,890	0.16
		15,336,743	1.34
REAL ESTATE			
Housing & Development Board MTN 1.265% 24/06/2030	4,750,000	4,567,787	0.40
Housing & Development Board MTN 1.3% 03/12/2035	3,000,000	2,691,564	0.23
Housing & Development Board MTN 1.37% 16/03/2028	1,000,000	988,241	0.09
Housing & Development Board MTN 1.73% 19/05/2031	5,000,000	4,869,840	0.42
Housing & Development Board MTN 1.76% 24/02/2027	1,000,000	1,000,085	0.09
Housing & Development Board MTN 1.837% 08/07/2030	2,500,000	2,464,038	0.21
Housing & Development Board MTN 1.838% 07/10/2030	1,000,000	984,031	0.09
Housing & Development Board MTN 1.845% 15/03/2027	6,500,000	6,506,375	0.57
Housing & Development Board MTN 1.865% 21/07/2033	3,750,000	3,617,378	0.32
Housing & Development Board MTN 1.971% 25/01/2029	6,500,000	6,491,798	0.57
Housing & Development Board MTN 1.976% 29/07/2032	2,000,000	1,956,868	0.17
Housing & Development Board MTN 2.022% 18/11/2032	2,250,000	2,203,918	0.19
Housing & Development Board MTN 2.162% 10/09/2035	3,250,000	3,164,673	0.28
Housing & Development Board MTN 2.27% 16/07/2029	1,500,000	1,509,964	0.13
Housing & Development Board MTN 2.315% 18/09/2034	2,750,000	2,724,701	0.24
Housing & Development Board MTN 2.32% 24/01/2028	6,500,000	6,554,070	0.57
Housing & Development Board MTN 2.35% 25/05/2027	5,500,000	5,541,663	0.48
Housing & Development Board MTN 2.545% 04/07/2031	5,000,000	5,073,574	0.44
Housing & Development Board MTN 2.598% 30/10/2029	2,750,000	2,798,824	0.24
Housing & Development Board MTN 2.675% 22/01/2029	1,000,000	1,019,472	0.09
Housing & Development Board MTN 2.699% 09/10/2034	2,000,000	2,041,346	0.18
Housing & Development Board MTN 2.757% 30/10/2028	2,250,000	2,297,197	0.20
Housing & Development Board MTN 2.884% 25/02/2032	3,000,000	3,097,555	0.27

ABF SINGAPORE BOND INDEX FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

By Industry (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)			
REAL ESTATE (continued)			
Housing & Development Board MTN 2.94% 13/07/2027	6,500,000	6,609,077	0.58
Housing & Development Board MTN 2.977% 23/01/2029	3,500,000	3,599,276	0.31
Housing & Development Board MTN 3.08% 31/05/2030	3,250,000	3,374,322	0.29
Housing & Development Board MTN 3.092% 26/11/2031	2,000,000	2,087,221	0.18
Housing & Development Board MTN 3.104% 24/11/2028	2,750,000	2,835,091	0.25
Housing & Development Board MTN 3.12% 21/01/2030	2,750,000	2,854,128	0.25
Housing & Development Board MTN 3.151% 12/03/2031	2,000,000	2,089,701	0.18
Housing & Development Board MTN 3.409% 30/04/2027	3,000,000	3,063,149	0.27
Housing & Development Board MTN 3.437% 13/09/2029	3,750,000	3,927,583	0.34
Housing & Development Board MTN 3.46% 21/05/2031	2,000,000	2,122,122	0.18
Housing & Development Board MTN 3.948% 29/01/2029	4,000,000	4,228,666	0.37
Housing & Development Board MTN 3.995% 06/12/2029	4,750,000	5,082,353	0.44
Housing & Development Board MTN 4.09% 26/10/2027	6,750,000	7,015,091	0.61
		123,052,742	10.72
SOVEREIGN			
Singapore Government Bond 1.625% 01/07/2031	31,400,000	30,913,718	2.69
Singapore Government Bond 1.875% 01/03/2050	39,963,000	37,492,687	3.27
Singapore Government Bond 1.875% 01/10/2051	37,150,000	34,629,454	3.02
Singapore Government Bond 2.25% 01/07/2040	9,250,000	9,278,146	0.81
Singapore Government Bond 2.25% 01/08/2036	70,500,000	70,724,359	6.16
Singapore Government Bond 2.375% 01/07/2039	38,900,000	39,586,141	3.45
Singapore Government Bond 2.5% 01/04/2030	33,000,000	33,902,540	2.95
Singapore Government Bond 2.625% 01/05/2028	45,750,000	46,864,964	4.08
Singapore Government Bond 2.625% 01/08/2032	36,000,000	37,315,465	3.25
Singapore Government Bond 2.75% 01/03/2035	18,000,000	18,854,561	1.64
Singapore Government Bond 2.75% 01/03/2046	56,480,000	61,578,450	5.37
Singapore Government Bond 2.75% 01/04/2042	41,240,000	44,215,524	3.85
Singapore Government Bond 2.875% 01/07/2029	59,990,000	62,268,318	5.43
Singapore Government Bond 2.875% 01/08/2028	29,650,000	30,598,474	2.67
Singapore Government Bond 2.875% 01/09/2027	42,750,000	43,717,608	3.81
Singapore Government Bond 2.875% 01/09/2030	68,785,000	71,924,540	6.27
Singapore Government Bond 3% 01/04/2029	30,300,000	31,519,378	2.75
Singapore Government Bond 3% 01/08/2072	45,430,000	53,178,223	4.63
Singapore Government Bond 3.25% 01/06/2054	27,700,000	33,057,077	2.88
Singapore Government Bond 3.375% 01/05/2034	22,600,000	24,723,069	2.15
Singapore Government Bond 3.375% 01/09/2033	55,380,000	60,345,133	5.26
Singapore Government Bond 3.5% 01/03/2027	75,608,000	77,348,995	6.74
		954,036,824	83.13
Total Quoted Fixed Income Securities		1,143,164,300	99.61
Accrued interest receivable on quoted fixed income securities		10,030,327	0.88
Portfolio of investments		1,153,194,627	100.49
Other net liabilities		(5,588,773)	(0.49)
Net assets attributable to unitholders		1,147,605,854	100.00

STATEMENT OF PORTFOLIO
As at 31 December 2025 (Unaudited)

By Industry (Summary)	**Percentage of total net assets attributable to unitholders at 31 December 2025 %**	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Electric	**0.32**	0.34
Engineering Construction	**4.10**	4.67
Finance	**1.34**	1.47
Real Estate	**10.72**	10.95
Sovereign	**83.13**	82.60
Accrued interest receivable on quoted fixed income securities	**0.88**	0.80
Portfolio of investments	**100.49**	100.83
Other net liabilities	**(0.49)**	(0.83)
Net assets attributable to unitholders	**100.00**	100.00

ABF SINGAPORE BOND INDEX FUND

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

STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

By Geography (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 30 June 2025 %
Quoted Fixed Income Securities			
Singapore	**1,143,164,300**	**99.61**	100.03
Accrued interest receivable on quoted fixed income securities	**10,030,327**	**0.88**	0.80
	1,153,194,627	**100.49**	100.83
Portfolio of investments	**1,153,194,627**	**100.49**	100.83
Other net liabilities	**(5,588,773)**	**(0.49)**	(0.83)
Net assets attributable to unitholders	**1,147,605,854**	**100.00**	100.00

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 9 to 12.

2. Credit rating of debt securities

	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 %
Aaa*	**1,139,437,967**	**99.29**	99.27
Aa1	**3,726,333**	**0.32**	0.36
Accrued interest receivable on quoted fixed income securities	**10,030,327**	**0.88**	0.84
	1,153,194,627	**100.49**	100.47

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

3. Top 10 holdings

10 largest holdings at 31 December 2025

	Fair value S$	**Percentage of total net assets attributable to unitholders %**
Singapore Government Bond 3.5% 01/03/2027	**77,348,995**	**6.74**
Singapore Government Bond 2.875% 01/09/2030	**71,924,540**	**6.27**
Singapore Government Bond 2.25% 01/08/2036	**70,724,359**	**6.16**
Singapore Government Bond 2.875% 01/07/2029	**62,268,318**	**5.43**
Singapore Government Bond 2.75% 01/03/2046	**61,578,450**	**5.37**
Singapore Government Bond 3.375% 01/09/2033	**60,345,133**	**5.26**
Singapore Government Bond 3% 01/08/2072	**53,178,223**	**4.63**
Singapore Government Bond 2.625% 01/05/2028	**46,864,964**	**4.08**
Singapore Government Bond 2.75% 01/04/2042	**44,215,524**	**3.85**
Singapore Government Bond 2.875% 01/09/2027	**43,717,608**	**3.81**

3. Top 10 holdings (continued)

10 largest holdings at 31 December 2024

	Fair value S$	Percentage of total net assets attributable to unitholders %
Singapore Government Bond 2.125% 01/06/2026	64,382,071	6.41
Singapore Government Bond 3.5% 01/03/2027	58,982,210	5.88
Singapore Government Bond 2.875% 01/09/2030	53,733,407	5.35
Singapore Government Bond 1.25% 01/11/2026	53,556,110	5.33
Singapore Government Bond 2.875% 01/07/2029	52,113,306	5.19
Singapore Government Bond 3.375% 01/09/2033	51,845,788	5.16
Singapore Government Bond 2.75% 01/03/2046	51,419,694	5.12
Singapore Government Bond 2.25% 01/08/2036	47,684,106	4.75
Singapore Government Bond 2.625% 01/05/2028	45,049,649	4.49
Singapore Government Bond 2.75% 01/04/2042	39,368,952	3.92

4. Exposure to financial derivatives

Nil

5. Global exposure to financial derivatives

Nil

6. Collateral

Nil

7. Securities lending or repurchase transactions.

Nil

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

Nil

9. Borrowings

Nil

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

	S$
Units created	**115,613,011**
Units cancelled	**(62,068,707)**

11. Financial ratios

Expense ratio		**31 December 2025**	31 December 2024
Total operating expenses	S$	**2,659,532**	2,448,363
Average daily net asset value	S$	**1,105,267,745**	1,005,922,638
Total expense ratio[1]	%	**0.24**	0.24

Turnover ratio		**31 December 2025**	31 December 2024
Lower of total value of purchases or sales	S$	**186,160,905**	124,271,081
Average daily net asset value	S$	**1,159,120,295**	1,023,199,485
Total turnover ratio[2]	%	**16.06**	12.15

[1] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2025 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

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

12. Related party transactions

The Manager of the Fund is Amova Asset Management Asia Limited, a subsidiary of Amova Asset Management International Limited. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee").

Management fee is payable to the Manager. Administrator fee and trustee fee are payable to the Trustee. Custody fee is payable to a related company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited.

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

	31 December 2025 S$	30 June 2025 S$
Bank balances held with related party of the Trustee	**7,865,010**	5,703,610

13. Any other material information that will adversely impact the valuation of the fund

Nil

14. Soft Dollar Commissions/Arrangements

In its management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

Intentionally left blank.

Amova Asset Management

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