

Semi-Annual Report

Amova Singapore STI ETF (Formerly known as Nikko AM Singapore STI ETF)

Financial period ending 31 December 2025

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Company Registration No. 198202562H

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CUSTODIAN

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Singapore STI ETF SGD (Dist) Class ¹	8.61	19.60	28.08	17.99	14.92	8.81	9.91
Straits Times Index	8.68	19.80	28.57	18.49	15.41	9.34	10.59

Source: Amova Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2025³. Benchmark returns are calculated on a total return basis. Returns are calculated on a NAV-NAV² basis, in 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 STI ETF SGD (Acc) Class ¹	8.61	N/A	N/A	N/A	N/A	N/A	7.66
Straits Times Index	8.68	N/A	N/A	N/A	N/A	N/A	7.74

Source: Amova Asset Management Asia Limited & FTSE International Ltd. Returns as at 31 December 2025³. Benchmark returns are calculated on a total return basis. Returns are calculated on a NAV-NAV² basis, in 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) With effect from 17 October 2011, the Fund (formerly known as "DBS Singapore STI ETF") has been renamed "Nikko AM Singapore STI ETF".
- (2) Nil subscription fee or preliminary charge.
- (3) Fund and benchmark performance returns are calculated as of the last NAV date of the fund for the reporting period.
- (4) With effect from 1 September 2025, references to "Nikko Asset Management Asia Limited", "Nikko AM Singapore STI ETF" and "Nikko Asset Management Co., Ltd." shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova Singapore STI ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 24 February 2009

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

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

The Index Sponsor is entitled to all relevant intellectual property rights in the Index.

About Amova Singapore STI ETF

The Amova Singapore STI ETF (the “Fund”) is an exchange traded fund (“ETF”) and a collective investment scheme, authorised in Singapore and listed on the Singapore Stock Exchange.

The Fund’s investment objective is to replicate as closely as possible, before expenses, the performance of the Straits Times Index (STI) or upon the Manager giving three (3) months’ prior written notice to the Trustee and the Holders, such other index which tracks the performance of Singapore listed equity securities. The current benchmark for the Fund is the Straits Times Index (STI). There can be no assurance that the Fund will achieve its investment objective.

The Fund will seek to achieve its investment objective by investing all, or substantially all, of its assets in Index Shares in substantially the same weightings as reflected in the Index (i.e. using a full replication strategy). Various circumstances may make it impossible or impracticable to purchase each component Index Share in the same weightings as reflected in the Index. In those circumstances, the Manager may employ a combination of one or more investment techniques in seeking to closely track the Index. In addition, given that Index Shares may be and are added to or removed from the Index from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

The Fund is designed for investors who seek an “index-based” approach to investing in a portfolio of Singapore listed 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.

Note: Investors are advised to refer to the Fund’s prospectus for more details of 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

AMOVA SINGAPORE STI ETF*(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		
Dividends	24,672,766	20,784,467
Other income	86,387	155,797
	24,759,153	20,940,264
Less: Expenses		
Valuation fee	119,600	90,357
Audit fee	7,653	6,572
Management fee	751,964	803,174
Expense reimbursement	(222,875)	(360,436)
Trustee fee	90,183	80,317
Custody fee	55,220	66,061
Transaction costs	233,279	180,954
Other expenses	383,837	279,802
	1,418,861	1,146,801
Net income	23,340,292	19,793,463
Net gains or losses on value of investments		
Net gains on investments	161,831,463	101,509,207
Net foreign exchange gains/(losses)	3,762	(15,121)
	161,835,225	101,494,086
Total return for the financial period before income tax	185,175,517	121,287,549
Less: Income tax	(309,598)	(339,883)
Total return for the financial period after income tax	184,865,919	120,947,666

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 31 December 2025 (Unaudited)*

	31 December 2025	30 June 2025
	S\$	S\$
ASSETS		
Portfolio of investments	1,197,946,693	942,285,057
Sales awaiting settlement	7,495	26,063
Receivables	2,162,156	224,575
Cash and cash equivalents	12,513,624	414,094
Total assets	1,212,629,968	942,949,789
LIABILITIES		
Payables	590,754	536,935
Purchases awaiting settlement	12,011,750	-
Distribution payable	23,173,472	20,977,512
Total liabilities	35,775,976	21,514,447
EQUITY		
Net assets attributable to unitholders	1,176,853,992	921,435,342

AMOVA SINGAPORE STI ETF*(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	921,435,342	736,793,162
Operations		
Change in net assets attributable to unitholders resulting from operations	184,865,919	181,890,541
Unitholders' contributions/(withdrawals)		
Creation of units	256,127,853	261,441,927
Cancellation of units	(162,401,648)	(218,740,740)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	93,726,205	42,701,187
Distributions	(23,173,474)	(39,949,548)
Total increase in net assets attributable to unitholders	255,418,650	184,642,180
Net assets attributable to unitholders at the end of financial period/year	1,176,853,992	921,435,342

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (Unaudited)***By Geography (Primary)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities			
HONG KONG SAR			
DFI Retail Group Holdings Limited	840,500	4,269,986	0.36
Hongkong Land Holdings Limited	2,842,466	25,408,072	2.16
Jardine Matheson Holdings Limited	510,800	44,929,865	3.82
Total Hong Kong SAR		74,607,923	6.34
SINGAPORE			
CapitaLand Limited	6,340,553	17,182,899	1.46
City Developments Limited	1,101,637	8,813,096	0.75
DBS Group Holdings Limited	5,622,250	316,870,010	26.93
Genting Singapore Limited	15,843,948	11,486,862	0.98
Keppel Corporation Limited	3,924,409	40,617,633	3.45
Oversea-Chinese Banking Corporation Limited	9,068,670	179,196,919	15.23
SATS Limited	2,460,902	9,376,037	0.80
Seatrium Limited	5,807,400	12,543,984	1.06
Sembcorp Industries Limited	2,444,233	14,714,283	1.25
Singapore Airlines Limited	4,011,270	25,672,128	2.18
Singapore Exchange Limited	2,262,351	38,369,473	3.26
Singapore Technologies Engineering Limited	4,160,615	35,032,378	2.98
Singapore Telecommunications Limited	19,992,577	90,966,225	7.73
United Overseas Bank Limited	3,447,407	120,866,089	10.27
UOL Group Limited	1,271,219	11,110,454	0.94
Venture Corporation Limited	733,700	11,108,218	0.94
Wilmar International Limited	4,909,315	15,120,690	1.28
Yangzijiang Shipbuilding Holdings Limited	6,989,882	24,324,789	2.07
Total Singapore		983,372,167	83.56
Thailand			
Thai Beverage Public Company Limited	20,087,816	9,240,395	0.78
Total Thailand		9,240,395	0.78
Total Quoted Equities		1,067,220,485	90.68

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (Unaudited)***By Geography (Primary) (continued)**

	Holdings at 31 December 2025	Fair value at 31 December 2025 S\$	Percentage of Total net assets attributable to unitholders at 31 December 2025 %
Quoted Real Estate Investment Trusts (REITS)			
SINGAPORE			
CapitaLand Ascendas Real Estate Investment Trust	10,396,954	29,423,380	2.50
CapitaLand Mall Trust Real Estate Investment Trust	16,524,703	39,494,040	3.36
Frasers Centrepont Trust	3,559,267	8,293,092	0.71
Frasers Logistics & Commercial Trust	7,707,900	7,669,361	0.65
Keppel DC REIT	5,410,128	12,172,788	1.03
Mapletree Industrial Trust	5,774,775	12,011,532	1.02
Mapletree Logistics Trust	9,426,900	12,443,508	1.06
Mapletree Pan Asia Commercial Trust	6,271,093	9,218,507	0.78
Total Singapore		130,726,208	11.11
Total Quoted Real Estate Investment Trusts (REITS)		130,726,208	11.11
Portfolio of investments		1,197,946,693	101.79
Other net liabilities		(21,092,701)	(1.79)
Net assets attributable to unitholders		1,176,853,992	100.00

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (Unaudited)***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities		
Hong Kong SAR	6.34	5.79
Singapore	83.56	83.73
Thailand	0.78	0.92
Total Quoted Equities	90.68	90.44
Quoted Real Estate Investment Trusts (REITS)		
Singapore	11.11	11.82
Total Quoted Real Estate Investment Trusts (REITS)	11.11	11.82
Portfolio of investments	101.79	102.26
Other net liabilities	(1.79)	(2.26)
Net assets attributable to unitholders	100.00	100.00

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 31 December 2025 (Unaudited)***By Industry (Secondary)**

	Fair value at 31 December 2025 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 %
Agriculture	15,120,690	1.28	1.41
Airlines	25,672,128	2.18	2.65
Banks & Finance	672,485,390	57.15	57.44
Brewery	9,240,395	0.78	0.92
Capital Goods	44,929,865	3.82	3.37
Electric	11,108,218	0.94	0.84
Energy	12,543,984	1.07	1.16
Engineering/Machine	14,714,283	1.25	1.67
Entertainment	11,486,862	0.98	1.13
Foods	4,269,986	0.36	0.30
Real Estate	45,331,622	3.85	3.47
Real Estate Investment Trust (REITS)	130,726,208	11.10	11.82
Ship Building	64,942,422	5.52	4.46
Technology	35,032,378	2.98	3.24
Telecom Service	90,966,225	7.73	7.63
Transport – Air	9,376,037	0.80	0.75
Portfolio of investments	1,197,946,693	101.79	102.26
Other net liabilities	(21,092,701)	(1.79)	(2.26)
Net assets attributable to unitholders	1,176,853,992	100.00	100.00

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)*

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 8 to 11.

2. Credit rating of debt securities

Nil.

3. Top 10 holdings**10 largest holdings at 31 December 2025**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	316,870,010	26.93
Oversea-Chinese Banking Corporation Limited	179,196,919	15.23
United Overseas Bank Limited	120,866,089	10.27
Singapore Telecommunications Limited	90,966,225	7.73
Jardine Matheson Holdings Limited	44,929,865	3.82
Keppel Corporation Limited	40,617,633	3.45
CapitaLand Mall Trust Real Estate Investment Trust	39,494,040	3.36
Singapore Exchange Limited	38,369,473	3.26
Singapore Technologies Engineering Limited	35,032,378	2.98
CapitaLand Ascendas Real Estate Investment Trust	29,423,380	2.50

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***3. Top 10 holdings (continued)**

10 largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	210,457,150	25.32
Oversea-Chinese Banking Corporation Limited	140,337,364	16.88
United Overseas Bank Limited	105,248,264	12.66
Singapore Telecommunications Limited	55,340,445	6.66
Jardine Matheson Holdings Limited	26,436,573	3.18
CapitaLand Mall Trust Real Estate Investment Trust	25,151,889	3.03
Singapore Exchange Limited	24,991,434	3.01
Keppel Corporation Limited	23,231,438	2.79
CapitaLand Ascendas Real Estate Investment Trust	21,923,524	2.64
Singapore Airlines Limited	21,287,871	2.56

4. Exposure to financial derivatives

Nil.

5. Global exposure financial derivatives

Nil.

6. Collateral

Please refer to 7(b) on pages 16 to 19.

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***7. Securities lending or repurchase transactions**

(a) Transferable securities lent

As at 31 December 2025

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	Fraser's Logistics & Commercial Trust	414,960	0.03	0.04
Barclays Capital Securities Limited	Mapletree Industrial Trust	3,257,750	0.27	0.28
Barclays Capital Securities Limited	Mapletree Logistics Trust	2,136,481	0.18	0.18
Barclays Capital Securities Limited	SATS Limited	334,840	0.03	0.03
Barclays Capital Securities Limited	Seatrium Limited Singapore	361,555	0.03	0.03
Barclays Capital Securities Limited	Airlines Limited	942,304	0.08	0.08
Barclays Capital Securities Limited	Thai Beverage Public Company Limited	113,506	0.01	0.01
Barclays Capital Securities Limited	Venture Corporation Limited	201,229	0.02	0.02
Barclays Capital Securities Limited	Wilmar International Limited	512,850	0.04	0.04
BNP Paribas Arbitrage - United Kingdom	Seatrium Limited	216,500	0.02	0.02
BNP Paribas Arbitrage - United Kingdom	Thai Beverage Public Company Limited	1,170,977	0.10	0.10
BNP Paribas Arbitrage - United Kingdom	Wilmar International Limited	3,127,715	0.26	0.27
Goldman Sachs International - United States	Fraser's Centrepont Trust	81,375	0.01	0.01
Goldman Sachs International - United States	Fraser's Logistics & Commercial Trust	2,423,127	0.20	0.21

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Goldman Sachs International - United States	Mapletree Industrial Trust	5,092,050	0.43	0.43
Goldman Sachs International - United States	Mapletree Logistics Trust	1,303,165	0.11	0.11
Goldman Sachs International - United States	Seatrium Limited	1,602,836	0.13	0.14
Goldman Sachs International - United States	Sembcorp Industries Limited	2,875,871	0.24	0.24
Goldman Sachs International - United States	Singapore Airlines Limited	12,110,420	1.01	1.03
Goldman Sachs International - United States	Thai Beverage Public Company Limited	576,908	0.05	0.05
Merrill - United States	CapitaLand Investment Limited	1,765,565	0.15	0.15
Merrill - United States	Genting Singapore Limited	440,725	0.04	0.04
Merrill - United States	Keppel Corporation Limited	2,323,171	0.19	0.20
Merrill - United States	Mapletree Industrial Trust	732,475	0.06	0.06
Merrill - United States	Mapletree Logistics Trust	1,700,295	0.14	0.14
Merrill - United States	SATS Limited	6,217,374	0.52	0.53
Merrill - United States	Seatrium Limited	4,478,097	0.37	0.38
Merrill - United States	Sembcorp Industries Limited	8,314,880	0.69	0.71

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(a) Transferable securities lent (continued)

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Merrill - United States	Venture Corporation Limited	3,905,053	0.33	0.33
Merrill - United States	Wilmar International Limited	8,164,409	0.68	0.69
UBS - Switzerland	DFI Retail Group Holdings Limited	176,489	0.01	0.01
UBS - Switzerland	Frasers Logistics & Commercial Trust	578,550	0.05	0.05
UBS - Switzerland	Genting Singapore Limited	1,192,125	0.10	0.10
UBS - Switzerland	Mapletree Logistics Trust	1,286,596	0.11	0.11
UBS - Switzerland	SATS Limited	15,220	-*	-*
UBS - Switzerland	Seatrium Limited	2,899,368	0.24	0.25
UBS - Switzerland	Sembcorp Industries Limited	402,470	0.03	0.03
UBS - Switzerland	Singapore Airlines Limited	7,169,758	0.60	0.61
UBS - Switzerland	Thai Beverage Public Company Limited	5,283,485	0.44	0.45
		95,902,524	8.00	8.16

* Denotes amount less than 0.01%

(b) Collateral for securities lending transactions

As at 31 December 2025

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	A1	Government bond	8,698,524	0.74
BNP Paribas Arbitrage - United Kingdom	A1	Government bond	4,745,811	0.40
Goldman Sachs International - United States	A1	Government bond	27,538,358	2.34
Merrill - United States	Not rated	Government bond	39,982,278	3.40
UBS - Switzerland	Aa2	Government bond	21,359,933	1.82
			102,324,904	8.70

Barclays Capital Securities Limited

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKTI 0 3/8 03/22/62	Aa3	GBP	41,211	-*
UK TREASURY UKT 4 01/22/60	Aa3	GBP	8,621,603	0.74
JAPAN JPGV 1.000 03/20/30	A1	JPY	2,428	-*
JAPAN JPGV 0.400 03/20/50	A1	JPY	33,282	-*
			8,698,524	0.74

BNP Paribas Arbitrage - United Kingdom

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.100 03/20/28	A1	JPY	4,745,811	0.40
			4,745,811	0.40

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Goldman Sachs International - United States

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
UK TREASURY UKT 1 H 07/22/26	Aa3	GBP	19,259,843	1.64
US TREASURY UST 4.125 07/31/31	Aa1	USD	8,278,515	0.70
			27,538,358	2.34

Merrill - United States

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.900 03/20/53	A1	JPY	39,982,278	3.40
			39,982,278	3.40

UBS - Switzerland

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.300 06/20/35	A1	JPY	309,485	0.03
JAPAN JPGV 04/20/26	A1	JPY	3,584,605	0.30
JAPAN JPGV 07/21/26	A1	JPY	17,465,843	1.49
			21,359,933	1.82

* Denotes amount less than 0.01%

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***7. Securities lending or repurchase transactions (continued)**

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 31 December 2025

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.900 03/20/53	39,982,278	3.40
UK TREASURY UKT 1 H 07/22/26	19,259,843	1.64
JAPAN JPGV 07/21/26	17,465,843	1.49
UK TREASURY UKT 4 01/22/60	8,621,603	0.74
US TREASURY UST 4.125 07/31/31	8,278,515	0.70
JAPAN JPGV 0.100 03/20/28	4,745,811	0.40
JAPAN JPGV 04/20/26	3,584,605	0.30
JAPAN JPGV 1.300 06/20/35	309,485	0.03
UK TREASURY UKTI 0 3/8 03/22/62	41,211	-*
JAPAN JPGV 0.400 03/20/50	33,282	-*

* Denotes amount less than 0.01%

(c) Custodian and the amounts of assets held by each custodian

As at 31 December 2025	Fair value S\$
Custodian of collateral securities HSBC Bank Plc	102,324,904
Custodian of securities lent HSBC Bank Plc	95,902,524

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Security lending income of S\$86,387 earned for the financial period ended 31 December 2025.

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment.

100% from securities lending.

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***8. Investment in unit trusts, mutual funds and collective investment schemes**

Please refer to the Statement of Portfolio on pages 8 to 11.

9. Borrowings

Nil.

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

Units created	256,127,853
Units cancelled	(162,401,648)

11. Financial ratios**Expense ratio****Class SGD (Dist) Units**

	31 December 2025	31 December 2024
Total operating expenses	S\$ 2,224,599	1,832,999
Average daily net asset value	S\$ 965,363,104	755,083,394
Total expense ratio^{1,2}	% 0.23	0.24

Class SGD (Acc) Units

	31 December 2025	31 December 2024
Total operating expenses	S\$ 627	-
Average daily net asset value	S\$ 933,327	-
Total expense ratio^{1,2} (annualised)	% 0.23	-

AMOVA SINGAPORE STI ETF*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)***11. Financial ratios (continued)****Turnover ratio**

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	S\$	263,346,626	41,881,751
Average daily net asset value	S\$	1,048,657,899	796,520,791
Total turnover ratio³	%	25.11	5.26

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 (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The cap on the total expense ratio of the Fund is reduced to 0.25% with effect from 1 December 2023.

³ 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	30 June 2025
	S\$	S\$
Bank balances held with related party of the Trustee	12,513,624	414,094
Aggregate securities lending transactions through related party of the Trustee	95,902,524	78,424,221
	108,416,148	78,838,315

AMOVA SINGAPORE STI ETF

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

REPORT TO UNITHOLDERS

For the financial period from 1 July 2025 to 31 December 2025 (Unaudited)

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.

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Intentionally left blank.



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