Semi-Annual Report

Amova SGD Investment Grade Corporate Bond Index ETF

(Formerly known as Nikko AM SGD Investment Grade Corporate Bond ETF)

Financial period ending 31 December 2025

SUMITOMO MITSUI TRUST GROUP

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Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

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

PERFORMANCE SUMMARY

Returns (%)	*3 Mth*	*6 Mth*	*1 Yr*	*3 Yr*	*5 Yr*	*10 Yr*	*Since Inception*
Amova SGD Investment Grade Corporate Bond Index ETF	-1.00	1.74	5.91	6.91	2.05	N/A	2.94
iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index	-0.95	1.97	6.43	7.27	2.37	N/A	3.31

Source: Amova Asset Management Asia Limited & S&P Dow Jones Indices GmbH. Returns as at 31 December 2025[2]. 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 annualized. 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", "Nikko AM SGD Investment Grade Corporate Bond Fund ETF" and "Nikko Asset Management Co., Ltd.", shall be deemed deleted and replaced with "Amova Asset Management Asia Limited", "Amova SGD Investment Grade Corporate Bond Index ETF" and "Amova Asset Management Co., Ltd." respectively.

Inception date: 27 August 2018

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About Amova SGD Investment Grade Corporate Bond Index ETF

The Amova SGD Investment Grade Corporate Bond Index ETF (the "Fund") is a collective investment scheme authorised under Section 286 of the Securities and Futures Act and is established under the terms of a trust deed dated 13 July 2018 made between Amova Asset Management Asia Limited as manager, and DBS Trustee Limited as trustee, of the Fund.

The investment objective of the Fund is to provide investors with investment returns that correspond closely to the total return of the iBoxx SGD Non-Sovereigns Large Cap Investment Grade Index (the "Index"), 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 SGD denominated investment grade bonds excluding Singapore Government Securities ("SGD-denominated Investment Grade Bonds"), before fees and expenses. There is no assurance that the Fund will achieve its investment objective or that it will be able to fully track the performance of the Index.

The Fund will seek to achieve its investment objective by adopting a representative sampling strategy or similar strategy. Representative sampling is a strategy of investing in a representative sample of securities in the Index which have a similar investment profile as that of the Index. The Manager may invest in certain securities that are not included in the Index ("non-Index Securities") but have aggregate characteristics (such as yield and duration) similar to those of the Index. The Fund can invest up to 20% of its total net asset value in such non-Index Securities, that should meet at least one of the following criteria:

- SGD denominated bonds in which the bond or its issuer are rated as investment grade by S&P, Moody's or Fitch, and have a minimum issuance size of SGD 100 million;
- SGD denominated bonds by prevailing issuers of the Index with a minimum issuance size of SGD 100 million; or
- Singapore Government Securities (SGS).

The Fund will generally not hold all the securities that are included in the Index. The Fund is designed for investors who seek an "index-based" approach to investing in a portfolio of SGD-denominated Investment Grade Bonds in a cost effective and easy to access manner. Units may also be used as an asset allocation tool or as a trading instrument.

With effect from 22 April 2020, the Fund is included under the Central Provident Fund ("CPF") Investment Scheme ("CPFIS") – Ordinary Account (the "CPF Ordinary Account") for subscription by members of the public using their CPF monies and is classified under the category of Low to Medium Risk – Narrowly Focused – Country – Singapore.

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

AMOVA SGD INVESTMENT GRADE CORPORATE BOND INDEX 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		
Interest on cash and cash equivalents	**5,411**	2,930
Other income	**-**	12,500
	5,411	15,430
Expenses		
Management fee	**684,051**	453,143
Trustee fee	**91,207**	50,016
Custody fee	**112,761**	50,115
Administrator fee	**46,612**	31,214
Audit fee	**13,422**	13,071
Transaction costs	**25,200**	4,300
Other expenses	**231,876**	175,393
	1,205,129	777,252
Net losses	**(1,199,718)**	(761,822)
Net gains on value of investments		
Net gains on investments	**16,785,483**	24,181,595
	16,785,483	24,181,595
Total return for the financial period before income tax	**15,585,765**	23,419,773
Less: Income tax	**-**	-
Total return for the financial period after income tax	**15,585,765**	23,419,773

AMOVA SGD INVESTMENT GRADE CORPORATE BOND INDEX 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	**761,890,705**	774,619,075
Sales awaiting settlement	**-**	4,055,142
Cash and cash equivalents	**9,697,768**	9,979,624
Receivables	**1,069,220**	24,154,755
Prepayments	**2,648**	7,977
Total assets	**772,660,341**	812,816,573
LIABILITIES		
Purchases awaiting settlement	**-**	16,859,290
Distributions payable	**12,131,610**	12,747,343
Payables	**474,620**	371,312
Total liabilities	**12,606,230**	29,977,945
EQUITY		
Net assets attributable to unitholders	**760,054,111**	782,838,628

AMOVA SGD INVESTMENT GRADE CORPORATE BOND INDEX 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	**782,838,628**	585,717,289
Operations		
Change in net assets attributable to unitholders resulting from operations	**15,585,765**	49,679,264
Unitholders' contributions/(withdrawals)		
Creation of units	**280,476,793**	218,457,840
Cancellation of units	**(306,715,465)**	(48,547,197)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	**(26,238,672)**	169,910,643
Distributions	**(12,131,610)**	(22,468,568)
Total (decrease)/increase in net assets attributable to unitholders	**(22,784,517)**	197,121,339
Net assets attributable to unitholders at the end of financial period/year	**760,054,111**	782,838,628

AMOVA SGD INVESTMENT GRADE CORPORATE BOND INDEX ETF
(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			
AIR TRANSPORT			
Changi Airport Group 1.88% 12/05/2031	7,000,000	6,901,616	0.91
SATS 2.45% 06/08/2032	4,500,000	4,510,378	0.59
Singapore Airlines Limited 3.13% 23/08/2027	4,000,000	4,083,159	0.54
Singapore Airlines Limited 3.50% 02/12/2030	3,750,000	3,946,950	0.52
		19,442,103	2.56
BANKING			
ABN AMRO Bank N.V. 5.5% 05/10/2032 FRN	10,000,000	10,464,000	1.38
Australia and New Zealand Banking Group Limited 3.75% 15/11/2034 FRN	8,500,000	8,853,397	1.16
Australia and New Zealand Banking Group Limited 4.5% 02/12/2032 FRN	7,750,000	8,069,615	1.06
Banco Santander SA 3.6% 23/10/2030	3,500,000	3,659,445	0.48
BNP Paribas SA 3.125% 22/02/2032 FRN	2,750,000	2,756,902	0.36
BNP Paribas SA 3.95% 15/04/2035 FRN	6,750,000	6,939,497	0.91
BNP Paribas SA 4.75% 15/02/2034	7,500,000	7,855,016	1.03
BNP Paribas SA 5.25% 12/07/2032	3,500,000	3,624,707	0.48
BPCE SA 5% 08/03/2034 MTN 29 Resettable	5,000,000	5,262,205	0.69
BPCE SA 4.6% 21/01/2035 MTN 30 Resettable	4,500,000	4,704,336	0.62
Commerzbank AG 5.7% 03/05/2033	5,250,000	5,554,899	0.73
Commerzbank AG 6.5%24/04/2034	4,500,000	4,950,393	0.65
Credit Agricole SA 4.85% 27/02/2033 Resettable	6,000,000	6,225,275	0.82
Credit Agricole SA 4.25% 14/01/2035	4,500,000	4,670,459	0.61
Credit Agricole SA 5.25% 07/09/2033 FRN	4,500,000	4,744,571	0.62
Deutsche Bank AG 4.4% 05/04/2028 FRN	5,000,000	5,128,116	0.67
HSBC Holdings PLC 4.5% 07/06/2029 FRN	8,750,000	9,217,008	1.21
HSBC Holdings PLC 4.75% 12/09/2034 FRN	10,250,000	10,866,000	1.43
HSBC Holdings PLC 5.3% 26/03/2034 FRN	9,250,000	9,908,878	1.30
HSBC Holdings PLC 3.4% 28/05/2033 FRN	7,000,000	7,294,508	0.96
HSBC Holdings PLC 5.25% 27/06/2032 FRN	12,000,000	12,478,387	1.65
HSBC Holdings PLC 5.3% 14/03/2033 FRN	13,250,000	13,950,841	1.84
Industrial and Commercial Bank of China 1.95% 13/08/2027	1,250,000	1,249,982	0.16
Lloyds Banking Group 5.25% 22/08/2033 FRN	6,250,000	6,643,659	0.87
MPACT Treasury 2.45% 13/08/2032	3,500,000	3,481,149	0.46
Oversea-Chinese Banking Corporation Limited 3.9% Perpetuity	5,250,000	5,369,175	0.71
Oversea-Chinese Banking Corporation Limited 4.5% Perpetuity	6,500,000	6,899,750	0.91
Oversea-Chinese Banking Corporation Limited 4.05% Perpetuity FRN	5,000,000	5,292,500	0.70
Standard Chartered PLC 4.00% 19/01/2030	4,250,000	4,463,935	0.59
Toronto-Dominion Bank 5.7% 31/07/2029	5,000,000	5,263,708	0.69
United Overseas Bank Limited 2.55% Perpetuity	8,000,000	8,008,000	1.06
United Overseas Bank Limited 4.25% Perpetuity	4,750,000	4,915,790	0.65
United Overseas Bank Limited 5.25% Perpetuity	9,250,000	9,805,506	1.30
Westpac Banking Corporation 4.65% 07/09/2032 FRN	6,250,000	6,486,486	0.85
		225,058,095	29.61
CONGLOMERATE/DIVERSIFIED			
Keppel Limited 3.66% 07/05/2029	2,250,000	2,346,656	0.31
Keppel Limited 4.00% 07/09/2042	2,500,000	2,690,995	0.35
		5,037,651	0.66

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)			
EDUCATION			
Nanyang Technological University 2.185% 20/10/2036	6,500,000	6,227,526	0.82
National University of Singapore 3.255% 02/04/2029	1,000,000	1,039,134	0.14
		7,266,660	0.96
FINANCE			
CLI Treasury Limited 3.33% 12/04/2027	4,750,000	4,836,453	0.64
CLI Treasury Limited 3.58% 22/02/2035	3,500,000	3,741,596	0.49
CLI Treasury Limited 4.2% 12/04/2030	3,750,000	4,030,399	0.53
Lendlease Finance Limited 3.9% 27/04/2027	5,500,000	5,610,754	0.74
OUE REIT Treasury 3.9% 26/09/2031	6,000,000	6,356,648	0.84
Sembcorp Financial Services Private Limited 2.66% 06/04/2032	1,000,000	1,004,982	0.13
Sembcorp Financial Services Private Limited 4.6% 15/03/2030	2,500,000	2,721,939	0.36
Sembcorp Financial Services Private Limited 2.45% 09/06/2031	6,500,000	6,476,657	0.85
Sembcorp Financial Services Private Limited 3.55% 02/01/2046	2,000,000	2,025,879	0.27
Sembcorp Financial Services Private Limited 3.65% 23/10/2036	3,000,000	3,191,537	0.42
Sembcorp Financial Services Private Limited 3.735% 20/04/2029	2,000,000	2,091,000	0.28
Singapore Exchange Limited 3.45% 26/02/2027	4,000,000	4,010,803	0.53
Temasek Financial (I) Limited 4.2% 07/12/2039	5,000,000	5,869,633	0.77
Temasek Financial (I) Limited 2.8% 17/08/2071	24,750,000	24,280,061	3.19
Temasek Financial (I) Limited 4% 07/12/2029	750,000	802,586	0.11
Temasek Financial (I) Limited 4.0475% 05/03/2035	6,500,000	7,302,565	0.96
Temasek Financial (I) Limited 4.2% 02/08/2050	8,750,000	10,903,660	1.43
Vertex Venture Holdings Limited 3.3% 28/07/2028	3,000,000	3,075,006	0.40
		98,332,158	12.94
GOVERNMENT			
Housing & Development Board 1.265% 24/06/2030	4,750,000	4,567,787	0.60
Housing & Development Board 1.3% 03/12/2035	3,000,000	2,691,564	0.35
Housing & Development Board 1.37% 16/03/2028	2,500,000	2,470,602	0.33
Housing & Development Board 1.54% 12/10/2028	3,250,000	3,211,522	0.42
Housing & Development Board 1.73% 19/05/2031	4,000,000	3,895,872	0.51
Housing & Development Board 1.76% 24/02/2027	3,000,000	3,000,256	0.39
Housing & Development Board 1.837% 08/07/2030	2,500,000	2,464,038	0.32
Housing & Development Board 1.845% 15/03/2027	6,000,000	6,005,884	0.79
Housing & Development Board 1.865% 21/07/2033	3,000,000	2,893,902	0.38
Housing & Development Board 1.971% 25/01/2029	3,750,000	3,745,268	0.49
Housing & Development Board 1.976% 29/07/2032	750,000	733,825	0.10
Housing & Development Board 2.022% 18/09/2032	2,000,000	1,959,038	0.26
Housing & Development Board 2.162% 10/09/2035	6,000,000	5,842,473	0.77
Housing & Development Board 2.27% 16/07/2029	2,750,000	2,768,267	0.36
Housing & Development Board 2.315% 18/09/2034	3,250,000	3,220,101	0.42
Housing & Development Board 2.32% 24/01/2028	3,750,000	3,781,194	0.50
Housing & Development Board 2.35% 25/05/2027	6,250,000	6,297,344	0.83
Housing & Development Board 2.545% 04/07/2031	3,250,000	3,297,824	0.43
Housing & Development Board 2.598% 30/10/2029	3,250,000	3,307,702	0.44
Housing & Development Board 2.675% 22/01/2029	4,750,000	4,842,490	0.64
Housing & Development Board 2.699% 09/10/2034	2,000,000	2,041,346	0.27
Housing & Development Board 2.757% 30/10/2028	500,000	510,488	0.07
Housing & Development Board 2.884% 25/02/2032	1,000,000	1,032,518	0.14
Housing & Development Board 2.94% 13/07/2027	6,250,000	6,354,882	0.84

AMOVA SGD INVESTMENT GRADE CORPORATE BOND INDEX ETF
(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)			
GOVERNMENT (continued)			
Housing & Development Board 2.977% 23/01/2029	4,750,000	4,884,732	0.64
Housing & Development Board 3.08% 31/05/2030	9,000,000	9,344,276	1.23
Housing & Development Board 3.092% 26/11/2031	6,750,000	7,044,372	0.93
Housing & Development Board 3.104% 24/11/2028	3,750,000	3,866,033	0.51
Housing & Development Board 3.12% 21/01/2030	2,000,000	2,075,730	0.27
Housing & Development Board 3.151% 12 /03/ 2031	750,000	783,638	0.10
Housing & Development Board 3.22% 01/12/2026	250,000	253,358	0.03
Housing & Development Board 3.409% 30/04/2027	3,000,000	3,063,149	0.40
Housing & Development Board 3.437% 13/09/2029	6,750,000	7,069,649	0.93
Housing & Development Board 3.46% 21/05/2031	8,250,000	8,753,751	1.15
Housing & Development Board 3.948% 29/01/2029	7,000,000	7,400,166	0.97
Housing & Development Board 3.995% 06/12/2029	6,250,000	6,687,306	0.88
Housing & Development Board 4.09% 26/10/2027	7,500,000	7,794,546	1.03
Housing & Development Board 1.838% 07/10/2030	1,000,000	984,031	0.13
National Environment Agency of Singapore 1.67% 15/09/2031	6,000,000	5,808,943	0.77
National Environment Agency of Singapore 2.5% 15/09/2051	10,000,000	9,753,235	1.29
		166,503,102	21.91
INDUSTRIAL			
STT GDC Private Limited 3.13% 28/07/2028	4,000,000	4,067,366	0.54
		4,067,366	0.54
INSURANCE			
AIA Group Limited 2.9% Perpetuity	5,750,000	5,659,642	0.74
AIA Group Limited 3.58% 11/06/2035	10,500,000	11,064,181	1.45
AIA Group Limited 5.1% Perpetuity	6,000,000	6,392,661	0.84
Great Eastern Life Assurance 3.928% 17/04/2039 FRN	6,300,000	6,818,637	0.90
Manulife Financial Corporation 4.275% 19/06/2034 FRN	6,000,000	6,353,350	0.84
NTUC Income Insurance Co-Operative Limited 3.1% 20/07/2050	9,750,000	9,883,132	1.30
Prudential Funding 3.8% 22/05/2035	7,750,000	8,364,095	1.10
Swiss RE Subordinated Finance 3.75% 26/03/2031 FRN	5,750,000	5,977,761	0.79
		60,513,459	7.96
MARINE TRANSPORTATION			
PSA Treasury Private Limited 2.23% 20/08/2035	8,000,000	7,892,286	1.04
PSA Treasury Private Limited 2.88% 27/04/2027	6,000,000	6,078,011	0.80
		13,970,297	1.84

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			
CapitaLand Ascendas REIT 2.343% 27/08/2032	7,750,000	7,698,739	1.01
CapitaLand Ascendas REIT 3.18% Perpetuity	3,000,000	3,036,582	0.40
CapitaLand Treasury Limited 2.9% 21/09/2032	8,250,000	8,424,399	1.10
CapitaLand Treasury Limited 3.08% 19/10/2027	3,750,000	3,819,428	0.50
CapitaLand Treasury Limited 3.15% 29/08/2029	5,750,000	5,935,150	0.78
CapitaLand Treasury Limited 3.8% 26/06/2031	2,000,000	2,134,693	0.28
CapitaLand Ascendas REIT 3.73% 29/05/2034	2,250,000	2,443,827	0.32
City Developments Limited 3.397% 24/10/2029	2,000,000	2,074,731	0.27
City Developments Limited 3.712% 30/01/2029	2,250,000	2,338,313	0.31
CMT MTN Private Limited 3.938% 19/06/2030	3,750,000	4,016,624	0.53
CMT MTN Private Limited 2.25% 27/09/2032	4,500,000	4,447,446	0.59
CMT MTN Private Limited 3.3% 30/04/2035	1,250,000	1,312,786	0.17
CMT MTN Private Limited 2.1% 08/03/2028	5,000,000	5,018,600	0.66
CMT MTN Private Limited 3.75% 10/07/2034	3,000,000	3,256,031	0.43
Equinix Asia Financing 2.9% 15/09/2032	9,500,000	9,237,124	1.21
Equinix Asia Financing 3.500% 15/03/2030	9,250,000	9,362,088	1.23
Mapletree Treasury Services Limited 3.048% 17/07/2040	3,000,000	3,010,134	0.40
Mapletree Treasury Services Limited 3.15% 03/09/2031	2,250,000	2,335,622	0.31
UOL Treasury Services 2.78% 15/07/2032	2,000,000	2,014,407	0.27
UOL Treasury Services Pte. Ltd. 2.33% 31/08/2028	2,250,000	2,252,214	0.30
		84,168,938	11.07
RETAIL			
NTUC Fairprice Co-Operative Limited 3.46% 24/05/2029	1,750,000	1,827,629	0.24
		1,827,629	0.24
TELECOMMUNICATIONS			
Netlink Treasury Private Limited 2.65% 03/09/2035	1,500,000	1,491,387	0.20
Singtel Group Treasury Private Limited 3.3% Perpetuity	12,750,000	12,985,854	1.70
Starhub Limited 2.55% 26/11/2035	2,500,000	2,483,605	0.33
		16,960,846	2.23
TRANSPORTATION			
Land Transport Authority 2.75% 19/03/2028	1,000,000	1,019,665	0.13
Land Transport Authority 3.09% 31/08/2027	1,000,000	1,021,795	0.13
Land Transport Authority 3.3% 03/06/2054	5,750,000	6,058,044	0.80
Land Transport Authority 3.35% 19/03/2048	5,250,000	5,536,367	0.73
Land Transport Authority 3.38% 30/01/2059	6,000,000	6,390,496	0.84
Land Transport Authority 3.43% 30/10/2053	3,750,000	4,062,873	0.53
Land Transport Authority 3.45% 30/07/2058	6,250,000	6,734,594	0.89
Land Transport Authority 3.51% 18/09/2030	3,750,000	3,965,719	0.52
		34,789,553	4.57

By Industry (Primary) (continued)

STATEMENT OF PORTFOLIO
As at 31 December 2025 (Unaudited)

	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)			
UTILITIES-WATER			
Public Utilities Board 2.486% 15/10/2055	3,250,000	2,978,965	0.39
Public Utilities Board 2.502% 01/10/2031	1,250,000	1,265,691	0.17
Public Utilities Board 3.01% 18/07/2033	5,000,000	5,215,766	0.69
Public Utilities Board 3.433% 30/08/2052	4,750,000	5,190,713	0.68
Public Utilities Board 3.62% 12/10/2027	2,500,000	2,581,836	0.34
		17,232,971	2.27
Total Quoted Fixed Income Securities		755,170,828	99.36
Accrued interest receivable on quoted fixed income securities		6,719,877	0.88
Portfolio of investments		761,890,705	100.24
Other net liabilities		(1,836,594)	(0.24)
Net assets attributable to unitholders		760,054,111	100.00

STATEMENT OF PORTFOLIO
As at 31 December 2025 (Unaudited)

By Industry (Summary)

	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 %
Air Transport	**19,442,103**	**2.56**	2.50
Banking	**225,058,095**	**29.61**	31.21
Conglomerate/Diversified	**5,037,651**	**0.66**	0.80
Education	**7,266,660**	**0.96**	1.00
Finance	**98,332,158**	**12.94**	13.06
Government	**166,503,102**	**21.91**	21.42
Industrial	**4,067,366**	**0.54**	0.39
Insurance	**60,513,459**	**7.96**	9.45
Marine Transportation	**13,970,297**	**1.84**	0.93
Real Estate	**84,168,938**	**11.07**	8.36
Retail	**1,827,629**	**0.24**	0.33
Telecommunications	**16,960,846**	**2.23**	2.04
Transportation	**34,789,553**	**4.57**	4.81
Utilities-Water	**17,232,971**	**2.27**	1.79
Accrued interest receivable on quoted fixed income securities	**6,719,877**	**0.88**	0.86
Portfolio of investments	**761,890,705**	**100.24**	98.95
Other net (liabilities)/assets	**(1,836,594)**	**(0.24)**	1.05
Net assets attributable to unitholders	**760,054,111**	**100.00**	100.00

STATEMENT OF PORTFOLIO
As at 31 December 2025 (Unaudited)

By Geography (Summary)

	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			
Australia	**29,020,253**	**3.82**	4.22
Canada	**5,263,709**	**0.69**	1.43
Europe	**152,828,149**	**20.11**	19.29
Hong Kong	**23,116,483**	**3.04**	4.34
Singapore	**544,942,234**	**71.70**	68.81
Accrued interest receivable on quoted fixed income securities	**6,719,877**	**0.88**	0.86
Portfolio of investments	**761,890,705**	**100.24**	98.95
Other net (liabilities)/assets	**(1,836,594)**	**(0.24)**	1.05
Net assets attributable to unitholders	**760,054,111**	**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 8 to 14.

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 %
Aaa*	**281,852,409**	**37.08**
A1	**1,249,982**	**0.16**
A2	**23,116,484**	**3.04**
A3	**99,848,273**	**13.14**
Aa1	**13,970,297**	**1.84**
Baa1	**118,566,352**	**15.60**
Baa2	**63,893,395**	**8.41**
Baa3	**5,610,755**	**0.74**
Not rated**	**147,062,881**	**19.35**
Accrued interest receivable on quoted fixed income securities	**6,719,877**	**0.88**
Total	**761,890,705**	**100.24**

* 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.

3. Top 10 holdings

10 largest holdings at 31 December 2025

	Fair value S$	**Percentage of total net assets attributable to unitholders %**
Temasek Financial (I) Limited 2.8% 17/08/2071	**24,280,061**	**3.19**
HSBC Holdings PLC 5.3% 14/03/2033 FRN	**13,950,841**	**1.84**
Singtel Group Treasury Private Limited 3.3% Perpetuity	**12,985,854**	**1.70**
HSBC Holdings PLC 5.25% 27/06/2032 FRN	**12,478,387**	**1.65**
AIA Group Limited 3.58% 11/06/2035	**11,064,181**	**1.45**
Temasek Financial (I) Limited 4.2% 02/08/2050	**10,903,660**	**1.43**
HSBC Holdings PLC 4.75% 12/09/2034 FRN	**10,866,000**	**1.43**
ABN AMRO Bank N.V. 5.5% 05/10/2032 FRN	**10,464,000**	**1.38**
HSBC Holdings PLC 5.3% 26/03/2034 FRN	**9,908,878**	**1.30**
NTUC Income Insurance Co-Operative Limited 3.1% 20/07/2050	**9,883,132**	**1.30**

10 largest holdings at 31 December 2024

	Fair value S$	Percentage of total net assets attributable to unitholders %
Temasek Financial (I) Limited 2.80% 17/08/2071	20,912,377	3.57
HSBC Holdings PLC 5.3% 14/03/2033	11,432,896	1.95
Singtel Group Treasury Private Limited 3.3% Perpetuity	10,774,856	1.84
NTUC Income Insurance Co-Operative Limited 3.10% 20/07/2050	10,749,901	1.83
HSBC Holdings PLC 5.25% 27/06/2032	10,596,074	1.81
United Overseas Bank Limited 5.25% Perpetuity	10,255,223	1.75
HSBC Holdings PLC 4.75% 12/09/2034 FRN	9,814,299	1.67
CMT MTN Private Limited 2.10% 08/03/2028	8,948,173	1.53
ABN AMRO Bank N.V. 5.5% 05/10/2032	8,841,417	1.51
United Overseas Bank Limited 3.58% Perpetuity	8,746,213	1.49

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	**280,476,793**
Units cancelled	**(306,715,465)**

11. Financial ratios

Expense ratio

		31 December 2025	31 December 2024
Total operating expenses	S$	**1,978,981**	1,517,982
Average daily net asset value	S$	**768,929,651**	588,175,653
Total expense ratio[1]	%	**0.26**	0.26

Turnover ratio

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	S$	**318,848,511**	83,426,869
Average daily net asset value	S$	**904,680,932**	601,030,796
Total turnover ratio[2]	%	**35.24**	13.88

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

[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 DBS Trustee Limited (the "Trustee").

Management fee is payable to the Manager. Trustee fee is payable to the Trustee. Custody fee and administrator fee are payable to a related company of the Trustee, DBS Bank 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 a related party of the Trustee	**9,697,768**	9,979,624

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 commission or arrangements.

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