

Annual Report

Amova Short Term Bond Fund (S\$)

Financial year ended 30 June 2026

MANAGERS

Amova Asset Management Asia Limited
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Singapore 018961
Company Registration No. 198202562H

DIRECTORS OF THE MANAGERS

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Allen Yan
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TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
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AUDITORS

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CUSTODIAN

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - SGD Class ¹	1.01	0.86	2.36	3.84	2.40	2.25	2.31
Benchmark ²	0.26	0.55	1.35	2.79	2.51	1.85	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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 Short Term Bond Fund (S\$) - SGD Class ¹	0.00	-0.15	1.34	3.49	2.20	2.15	2.27
Benchmark ²	0.26	0.55	1.35	2.79	2.51	1.85	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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: 29 September 2000

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - AUD Hedged Class ¹	1.73	2.08	4.62	5.02	2.82	2.60	3.15
Benchmark ²	0.26	0.55	1.35	2.79	2.51	1.85	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. Returns are calculated on a NAV-NAV basis, AUD, 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 Short Term Bond Fund (S\$) - AUD Hedged Class ¹	0.71	1.05	3.58	4.67	2.62	2.50	3.08
Benchmark ²	0.26	0.55	1.35	2.79	2.51	1.85	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. Returns are calculated on a NAV-NAV basis, AUD, 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: 23 September 2011

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - USD Hedged Class ¹	1.59	2.09	5.14	5.98	3.72	N/A	2.88
Benchmark ²	0.26	0.55	1.35	2.79	2.51	N/A	1.87

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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 Short Term Bond Fund (S\$) - USD Hedged Class ¹	0.57	1.07	4.09	5.63	3.51	N/A	2.77
Benchmark ²	0.26	0.55	1.35	2.79	2.51	N/A	1.87

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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: 15 September 2016

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - SGD Class B ¹	1.05	0.94	2.53	N/A	N/A	N/A	3.24
Benchmark ²	0.26	0.55	1.35	N/A	N/A	N/A	1.92

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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 Short Term Bond Fund (S\$) - SGD Class B ¹	0.04	-0.07	1.50	N/A	N/A	N/A	2.62
Benchmark ²	0.26	0.55	1.35	N/A	N/A	N/A	1.92

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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: 06 November 2024

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - USD Hedged Class B ¹	1.58	2.13	5.19	N/A	N/A	N/A	5.79
Benchmark ²	0.26	0.55	1.35	N/A	N/A	N/A	1.53

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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 Short Term Bond Fund (S\$) - USD Hedged Class B ¹	0.56	1.11	4.14	N/A	N/A	N/A	4.91
Benchmark ²	0.26	0.55	1.35	N/A	N/A	N/A	1.53

Source: Amova Asset Management Asia Limited, returns as at 30 June 2026³. 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: 16 April 2025

Note:

- (1) With effect from 22 April 2020, units of the Amova Short Term Bond Fund (S\$) has been reclassified as follows:

	Classification (prior to 22 April 2020)	Classification (with effect from 22 April 2020)
Notice on the Sale of Investment Products (SFA04-N12) (the "Notice")	Specified Investment Products (as defined in the Notice) ("SIPs")	Excluded Investment Products (as defined in the Notice) ("EIPs")
Securities and Futures (Capital Markets Products) Regulations 2018 (the "Regulations")	Capital markets products other than prescribed capital markets products (as defined in the Regulations)	Prescribed capital markets products

With effect from 17 October 2011, the Trust (formerly known as "DBS Enhanced Income Funds") has been renamed "Nikko AM Shenton Short Term Bond Funds" and the Fund (formerly known as "DBS Enhanced Income Fund (S\$)") has been renamed "Nikko AM Shenton Short Term Bond Fund (S\$)".

- (2) With effect from 1 April 2024, the Fund's benchmark is 3-Months SORA. Prior to 1 April 2024, the Fund's benchmark was 3-Months SIBOR. For hedged currency share classes only, the benchmark reflected is in the base currency.
- (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 Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$)" and

“Nikko Asset Management Co., Ltd.” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Short Term Bond Funds - Amova Short Term Bond Fund (S\$)” and “Amova Asset Management Co., Ltd.” respectively.

Portfolio Review

The Fund outperforms the benchmark over the past 12 months

The Amova Short Term Bond Fund (S\$) (the “Fund”) delivered a gain of 2.36% (in SGD terms, on a NAV-NAV basis) for the 12 months ending 30 June 2026, outperforming the benchmark which returned 1.35%. 2-year US Treasury (UST) yields rose by about 45 basis points (bps), while one-year SGD swap rates were lower by 22 bps, while two and three-year SGD swap rates were higher by about 3 and 12 bps over the same period. Carry and spread effects contributed positively to the Fund’s outperformance, partially offset by a negative contribution from duration.

Changes to Fund characteristics

As of 30 June 2026, the Fund’s weighted average duration* and weighted average yield-to-maturity** were at 1.88 years and 3.91% respectively. The average credit rating of the Fund is at A-***. The Fund is diversified across 185 bonds, with 108 issuers from 21 countries, with an average weight of 0.90% per issuer. At the end of June 2026, the level of cash and cash equivalents was at 3.13%.

Market Review

A volatile year for USTs

US Treasuries (USTs) experienced a volatile 12 months, with yields driven by shifting expectations for inflation, US Federal Reserve (Fed) policy, fiscal risks and geopolitics. The period began with yields rising on stronger labour data and concerns over the fiscal deficit following the passage of the “One Big Beautiful Bill.” The sell-off in Treasury bonds reversed in August as softer payrolls and a dovish shift in Fed rhetoric revived expectations of rate cuts. The Fed subsequently delivered a 25-bps cut in September, although then-Chairman Jerome Powell’s cautious guidance, firmer economic data, and the announcement of fresh tariffs tempered the rally.

Volatility continued into the final months of 2025. The US government shutdown, renewed US-China trade tensions and concerns surrounding some US regional banks supported safe-haven demand for Treasuries, while the Fed’s rate cuts and decision to end quantitative tightening provided an offset, as investors favoured risk assets over USTs. After trading largely sideways through November, yields declined as delayed economic data pointed to weaker momentum, before partially retracing in December amid a broader global bond sell-off triggered by hawkish signals from major central banks.

USTs experienced a volatile first half of 2026, with yields driven by shifting geopolitical risks, evolving inflation dynamics and changing expectations for Fed policy. The period began with a sharp rise in yields following a sell-off in super-long Japanese government bonds, 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 tariff uncertainty.

The latter half of the period brought another sharp repricing. Yields climbed 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, 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.

Against such a backdrop, the benchmark 2-year and 10-year UST yields ended the period at 4.18% and 4.47% respectively, 45.4 bps and 23.6 bps higher compared to end-June 2025.

Asian credits register gains over the year in review

Asia credit spreads tightened early in the period on expectations of further China policy support, including 'anti-involution' measures and consumption stimulus. Reports that state-owned enterprises could acquire unsold property inventory from distressed developers further boosted sentiment. However, spreads retraced on profit-taking ahead of Jackson Hole, heavier post-summer issuance and idiosyncratic weakness in India and Indonesia. They later widened following a sharp UST rally after weak US employment data, before tightening again as markets priced in a September Fed rate cut.

Sentiment turned more volatile in the last quarter of 2025 amid concerns over some US regional banks, tariff uncertainty and renewed stress in China's property sector. China's 15th Five-Year Plan and reaffirmation of growth and fiscal objectives drew a muted market response, with investors remaining focused on trade dynamics. Sentiment improved after the Trump-Xi meeting, with the US rolling back select tariffs and China committing to tighter controls on fentanyl-related chemical exports, resuming US soybean purchases and maintaining rare earth supplies.

In early 2026, Asian credit spreads were range-bound before tightening as markets remained resilient to geopolitical tensions and higher Japanese Government Bond (JGB) yields. Sentiment was supported by targeted China stimulus, including reports of a relaxation of the "three red lines" policy, while Hong Kong property names benefited from potential investment interest in a major distressed developer. Indian credits gained from Moody's outlook upgrades on several Adani companies, whereas Indonesian spreads widened on sovereign-related concerns and MSCI's warning of a potential downgrade to frontier-market status.

Spreads subsequently widened amid heightened risk aversion and lower UST yields. Concerns over hyperscalers' investment spending and the implications of artificial intelligence (AI) for software companies triggered a broader credit sell-off, while renewed US tariff uncertainty, after the US Supreme Court struck down Trump's trade tariffs under the International Emergency Economic Powers Act, further weighed on sentiment. Indonesian credits faced additional pressure after Moody's revised the sovereign outlook to 'negative', whereas Indian credits benefited from a US-India trade deal that reduced base tariffs and removed penalties linked to Russian oil imports.

Asian credit spreads traded within a relatively narrow range for the remainder of the period, tightening after the US-Iran peace agreement lowered oil prices and improved risk appetite. However, gains were capped by another weak set of Chinese economic data. Indonesian credits weakened as persistent rupiah weakness and declining foreign exchange (FX) reserves outweighed support from Bank Indonesia's off-cycle rate hike, while Indian credits softened amid heavier primary issuance following the Reserve Bank of India's new swap scheme.

For the 12-month period, Asian credits gained 5.52% as credit spreads tightened about 39 bps.

Market Outlook & Strategy

Maintain cautiously constructive view, supported by sound fundamentals and technicals; high all-in yields provide a buffer for returns

We maintain a cautiously constructive view on Asian credit and continue to expect positive returns

for 2026. Fundamental downside risk has increased, particularly for net oil-importing countries, but sound starting positions provide decent buffers for most economies. At the corporate level, first-quarter earnings reports suggest that the initial impact has been manageable, although earnings pressure could build if elevated inflationary pressures persist. We expect this to be partly offset by robust balance sheets and prudent funding profiles, and in many cases an ability to pass through cost increases. Asian banks also enter this phase with solid capital and liquidity buffers. We expect Asia's sound fundamentals and high all-in yields to provide support against any material widening of credit spreads.

NOTE:

*Duration is a measure of a bond's sensitivity to interest rate changes. Weighted Average Duration (years) is weighted by the market value of each bond relative to the total portfolio market value. Please note that this figure is provided for reference only.

**Yield to Maturity (YTM) of a bond is the average annualised rate of return expected if held to maturity. Weighted Average YTM (%) is calculated by weighting the bonds with market capitalisation. Figure is in local currency yield terms and on unhedged foreign exchange basis. Please note that weighted average YTM does not represent the fund's actual rate of return or distribution yield.

***Cash is included in the calculation of the average credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P and/or Moody's, and where official credit ratings are unavailable, Amova Asia's internal credit ratings are used.

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA SHORT TERM BOND FUND (S\$)

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2026

The Trustee is under a duty to take into custody and hold the assets of Amova Short Term Bond Fund (S\$) (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 14 to 46, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
24 September 2026

AMOVA SHORT TERM BOND FUND (S\$)

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2026

In the opinion of Amova Asset Management Asia Limited, the accompanying financial statements set out on pages 14 to 46, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Amova Short Term Bond Fund (S\$) (the "Fund") as at 30 June 2026, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
Amova Asset Management Asia Limited

Authorised signatory
24 September 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA SHORT TERM BOND FUND (S\$)**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Amova Short Term Bond Fund (S\$) (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2026; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA SHORT TERM BOND FUND (S\$)**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA SHORT TERM BOND FUND (S\$)**
(Constituted under a Trust Deed registered in the Republic of Singapore)

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

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

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

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

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial year ended 30 June 2026*

	Note	2026 S\$	2025 S\$
Income			
Interest on cash and cash equivalents		375,912	515,026
Other income		1,708	1,815
		377,620	516,841
Less: Expenses			
Management fee		3,104,698	1,570,815
Transfer agent fee		84,483	105,498
Trustee fee		167,904	84,212
Custody fee		172,030	70,700
Audit fee		22,943	22,686
Valuation fee		483,239	245,135
Transaction costs		161,353	136,083
Other expenses		388,416	220,144
		4,585,066	2,455,273
Net losses		(4,207,446)	(1,938,432)
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		72,964,414	4,944,872
Net foreign exchange losses		(678,456)	(1,484,091)
Net (losses)/gains on financial derivatives		(41,267,993)	21,680,486
		31,017,965	25,141,267
Total return for the financial year before income tax		26,810,519	23,202,835
(Less)/Add: Income tax	3	(553)	126
Total return for the financial year after income tax		26,809,966	23,202,961

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF FINANCIAL POSITION***As at 30 June 2026*

	Note	2026 S\$	2025 S\$
ASSETS			
Portfolio of investments		1,170,292,879	671,117,249
Receivables	4	6,258,701	12,248,057
Cash and cash equivalents		42,592,764	27,863,768
Margin and collateral accounts	8	3,502,276	149
Financial derivatives at fair value	6	4,504,561	2,596,085
Total assets		1,227,151,181	713,825,308
LIABILITIES			
Payables	5	2,349,899	2,277,314
Margin and collateral accounts	8	2,237,666	993,465
Purchases awaiting settlement		7,854,185	1,815,870
Financial derivatives at fair value	6	6,176,852	1,576,631
Total liabilities		18,618,602	6,663,280
EQUITY			
Net assets attributable to unitholders	7	1,208,532,579	707,162,028

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial year ended 30 June 2026*

	Note	2026 S\$	2025 S\$
Net assets attributable to unitholders at the beginning of the financial year		707,162,028	406,682,048
Operations			
Change in net assets attributable to unitholders resulting from operations		26,809,966	23,202,961
Unitholders' contributions/(withdrawals)			
Creation of units		1,203,294,484	749,797,500
Cancellation of units		(728,733,899)	(472,520,481)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		474,560,585	277,277,019
Total increase in net assets attributable to unitholders		501,370,551	300,479,980
Net assets attributable to unitholders at the end of the financial year	7	1,208,532,579	707,162,028

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities			
AUSTRALIA			
AGI Finance PTY Limited 1.8152% due 23/11/2028	11,500,000	9,536,968	0.79
AGI Finance PTY Limited 2.119% due 24/06/2027	3,000,000	2,614,336	0.22
AGI Finance PTY Limited 6.109% due 28/06/2030	4,590,000	4,217,889	0.35
Aurizon Network PTY Limited 2.9% due 02/09/2030	1,700,000	1,368,681	0.11
Ausgrid Finance PTY Limited 5.277% due 10/12/2030	2,000,000	1,777,991	0.15
Ausnet Services Holdings PTY Limited 2.6% due 31/07/2029	5,750,000	4,763,022	0.39
Ausnet Services Holdings PTY Limited 4.2% due 21/08/2028	570,000	501,099	0.04
Ausnet Services Holdings PTY Limited 4.301% due 30/03/2028	730,000	645,091	0.05
Ausnet Services Holdings PTY Limited 4.4% due 16/08/2027	5,470,000	4,863,910	0.40
Australia & New Zealand Banking Group Limited 3.75% due 15/11/2034	12,750,000	13,222,889	1.09
Australia & New Zealand Banking Group Limited 4.5% due 02/12/2032	6,250,000	6,448,287	0.53
Australia & New Zealand Banking Group Limited 5.8442% due 15/01/2035	15,700,000	14,253,101	1.18
Australia & New Zealand Banking Group Limited 5.845% due 16/05/2033	3,900,000	3,520,956	0.29
Australia & New Zealand Banking Group Limited 6.2699% due 16/01/2034	3,200,000	2,932,447	0.24
Commonwealth Bank of Australia 5.7655% due 05/03/2036	4,000,000	3,596,612	0.30
Commonwealth Bank of Australia 6.174% due 12/09/2035	18,000,000	16,472,675	1.36
Commonwealth Bank of Australia 6.409% due 25/10/2033	7,170,000	6,580,762	0.55
Commonwealth Bank of Australia 6.446% due 25/10/2033	3,470,000	3,178,069	0.26
Commonwealth Bank of Australia 7.1318% due 09/11/2032	5,910,000	5,427,514	0.45
Electranet PTY Limited 2.4737% due 15/12/2028	10,500,000	8,817,095	0.73
Goodman Australia Finance PTY Limited 4.25% due 03/05/2030	12,000,000	18,244,870	1.51
GPT Wholesale Office Fund No1 4.52% due 22/02/2027	5,770,000	5,147,706	0.43
GTA Finance Company PTY Limited 5.4% due 04/12/2029	6,550,000	5,838,506	0.48
Lendlease Finance Limited 3.4% due 27/10/2027	2,000,000	1,740,920	0.14
Macquarie Bank Limited 5.953% due 01/03/2034	9,790,000	8,844,292	0.73
Macquarie Bank Limited 6.082% due 07/06/2032	8,310,000	7,488,866	0.62
Macquarie Bank Limited 6.3027% due 20/02/2035	10,000,000	9,145,572	0.76
Macquarie Bank Limited 6.4128% due 01/03/2034	7,900,000	7,223,161	0.60
Mirvac Group Finance Limited 2.6% due 18/09/2029	1,720,000	1,421,089	0.12
MWOF I Finance Company PTY Limited 6.041% due 06/05/2031	12,000,000	10,996,408	0.91
National Australia Bank Limited 1.137642% due 11/09/2030	400,000,000	3,184,785	0.26
National Australia Bank Limited 5% due 19/01/2032	8,856,000	7,920,998	0.66
National Australia Bank Limited 5.74% due 09/02/2034	6,278,000	5,663,729	0.47
National Australia Bank Limited 5.7443% due 14/11/2035	18,000,000	16,235,323	1.34
National Australia Bank Limited 6.3818% due 09/02/2034	7,100,000	6,510,375	0.54
National Australia Bank Limited 7.17% due 03/08/2032	2,000,000	1,829,921	0.15
Optus Finance PTY Limited 1% due 20/06/2029	10,350,000	14,354,665	1.19
Optus Finance PTY Limited 2.6% due 24/11/2028	6,880,000	5,794,867	0.48

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary) (continued)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
AUSTRALIA (continued)			
Origin Energy Finance Limited 2.65% due 11/11/2027	5,090,000	4,398,894	0.36
Qantas Airways Limited 2.95% due 27/11/2029	6,140,000	5,059,945	0.42
QBE Insurance Group Limited 5.802% due 21/05/2036	1,430,000	1,276,620	0.11
QBE Insurance Group Limited 6.4186% due 11/06/2035	12,000,000	10,966,083	0.91
Scentre Group Trust 1 5.2% due 27/11/2029	2,900,000	2,596,175	0.22
Scentre Group Trust 1 5.57% due 27/11/2029	16,200,000	14,626,090	1.21
Stockland Trust 2.3% due 24/03/2028	2,250,000	1,920,559	0.16
Suncorp Group Limited 6.8147% due 27/06/2034	8,000,000	7,384,024	0.61
Vicinity Centres Trust 1.125% due 07/11/2029	13,000,000	17,933,299	1.48
Volkswagen Financial Services Australia PTY Limited 5.3% due 09/02/2027	2,000,000	1,790,707	0.15
Westpac Banking Corporation 4.65% due 07/09/2032	2,500,000	2,578,165	0.21
Westpac Banking Corporation 5.754% due 03/04/2034	3,700,000	3,338,902	0.28
Westpac Banking Corporation 5.9579% due 12/02/2035	13,000,000	11,803,795	0.98
Westpac Banking Corporation 5.972% due 10/07/2034	9,800,000	8,904,173	0.74
Westpac Banking Corporation 5.9916% due 10/07/2034	15,700,000	14,308,603	1.18
Westpac Banking Corporation 6.1973% due 03/04/2034	3,200,000	2,931,028	0.24
Westpac Banking Corporation 6.7689% due 23/06/2033	3,700,000	3,402,462	0.28
Worley Financial Services PTY Limited 6.076% due 17/06/2031	8,000,000	7,237,134	0.60
Total AUSTRALIA		374,782,105	31.01
BRITAIN			
HSBC Holdings Public Listed Company 4.676414% due 03/03/2029	3,030,000	3,942,611	0.33
HSBC Holdings Public Listed Company 4.75% due 12/09/2034	9,500,000	10,063,234	0.83
HSBC Holdings Public Listed Company 4.936414% due 03/03/2031	2,000,000	2,618,702	0.22
HSBC Holdings Public Listed Company 5.25% due 27/06/2032	5,250,000	5,401,044	0.45
HSBC Holdings Public Listed Company 5.3% due 14/03/2033	2,250,000	2,349,600	0.19
HSBC Holdings Public Listed Company 5.3% due 26/03/2034	7,250,000	7,732,933	0.64
HSBC Holdings Public Listed Company 6.211% due 21/03/2034	2,750,000	2,494,431	0.21
HSBC Holdings Public Listed Company 6.3386% due 11/03/2035	11,340,000	10,297,557	0.85
HSBC Holdings Public Listed Company 6.7666% due 21/03/2034	5,400,000	4,954,263	0.41
Lloyds Banking Group Public Listed Company 5.25% due 22/08/2033	6,500,000	6,863,129	0.57
Lloyds Banking Group Public Listed Company 6.6363% due 29/08/2034	11,300,000	10,344,419	0.86
Lloyds Banking Group Public Listed Company 7.086% due 31/08/2033	3,700,000	3,406,507	0.28
Standard Chartered Public Listed Company 5.29624% due 13/05/2031	1,050,000	1,395,883	0.11
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	18,250,000	19,093,760	1.58
Total BRITAIN		90,958,073	7.53

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AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary) (continued)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
BRITISH VIRGIN ISLANDS			
Celestial Dynasty Limited 4.25% due 27/06/2029	6,500,000	7,850,955	0.65
Celestial Dynasty Limited 6.375% due 22/08/2028	6,000,000	7,719,731	0.64
Chang Development International Limited 6.25% due 26/03/2028	1,850,000	2,444,331	0.20
China Cinda 2020 I Management Limited 2.6% due 13/11/2030	20,000,000	3,854,253	0.32
China Cinda 2020 I Management Limited 4.616349% due 13/11/2030	8,000,000	10,435,690	0.86
Hysan MTN Limited 2.875% due 02/06/2027	500,000	636,737	0.05
Link CB Limited 4.5% due 12/12/2027	35,000,000	5,801,690	0.48
Nan Fung Treasury Limited 3.625% due 27/08/2030	1,430,000	1,747,182	0.15
Total BRITISH VIRGIN ISLANDS		40,490,569	3.35
CANADA			
Manulife Financial Corporation 2.88% due 04/06/2036	21,000,000	21,176,051	1.75
Manulife Financial Corporation 4.275% due 19/06/2034	6,000,000	6,326,968	0.53
Total CANADA		27,503,019	2.28
CAYMAN ISLANDS			
Alibaba Group Holding Limited 0% due 15/09/2032	4,000,000	4,604,677	0.38
China Modern Dairy Holdings Limited 2.125% due 14/07/2026	2,000,000	2,584,613	0.21
China Modern Dairy Holdings Limited 4.875% due 10/07/2030	6,000,000	7,661,021	0.63
China Resources Land Limited 2.4% due 20/11/2030	20,000,000	3,806,113	0.32
CK Hutchison Europe Finance 18 Limited 2% due 13/04/2030	10,000,000	14,138,145	1.17
China Overseas Grand Oceans Finance V Cayman Limited 3.2% due 06/02/2029	11,000,000	2,088,707	0.17
FWD Group Holdings Limited 5.252% due 22/09/2030	10,000,000	12,905,971	1.07
Sands China Limited 5.4% due 08/08/2028	5,100,000	6,649,598	0.55
SNB Funding Limited 3.4% due 01/12/2035	14,000,000	14,144,425	1.17
Total CAYMAN ISLANDS		68,583,270	5.67
CHINA			
Zhengzhou Urban Development Group Company Limited 2.7% due 22/07/2028	3,000,000	573,210	0.04
Zhongyuan Yuzi Investment Holdings Group Company Limited 2.35% due 29/06/2029	15,000,000	2,858,892	0.24
Total CHINA		3,432,102	0.28
FRANCE			
BNP Paribas SA 3.125% due 22/02/2032	3,250,000	3,269,913	0.27
BNP Paribas SA 3.95% due 15/04/2035	500,000	516,413	0.04
BNP Paribas SA 4.159% due 28/08/2034	4,000,000	6,003,218	0.50
BNP Paribas SA 4.75% due 15/02/2034	3,000,000	3,145,484	0.26
BNP Paribas SA 6.5914% due 23/08/2034	3,000,000	2,743,389	0.23
BPCE SA 4.6% due 21/01/2035	4,750,000	5,005,860	0.41
BPCE SA 5% due 08/03/2034	3,250,000	3,442,062	0.28
CNP Assurances SA 2.75% due 05/02/2029	10,000,000	14,635,894	1.21

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary) (continued)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
FRANCE (continued)			
Credit Agricole SA 2.75% due 15/01/2032	8,250,000	8,254,093	0.68
Credit Agricole SA 3.95% due 22/07/2032	500,000	507,740	0.04
Credit Agricole SA 4.125% due 18/03/2035	4,000,000	5,986,635	0.50
Credit Agricole SA 4.85% due 27/02/2033	4,500,000	4,666,514	0.39
Credit Agricole SA 5.25% due 07/09/2033	3,750,000	3,956,160	0.33
Engie SA 5.485% due 24/06/2031	5,000,000	4,492,091	0.37
Total FRANCE		66,625,466	5.51
GERMANY			
Commerzbank AG 5.7% due 03/05/2033	16,250,000	17,025,741	1.41
Commerzbank AG 6.75% due 05/10/2033	7,200,000	11,312,735	0.94
Commerzbank AG 6.5% due 24/04/2034	4,250,000	4,621,852	0.38
Total GERMANY		32,960,328	2.73
HONG KONG SAR			
AIA Group Limited 0.88% due 09/09/2033	11,000,000	15,489,707	1.28
Bank Of East Asia Limited/The 2.95% due 09/09/2029	92,000,000	17,792,129	1.47
Bank Of East Asia Limited/The 5.375% due 13/05/2032	5,000,000	6,486,052	0.54
Bank Of East Asia Limited/The 6.75% due 27/06/2034	8,023,000	10,763,355	0.89
Bocom Leasing Management Hong Kong Company Limited 4.3073% due 26/06/2027	1,000,000	1,295,739	0.11
Bocom Leasing Management Hong Kong Company Limited 4.41656% due 07/03/2030	2,000,000	2,603,592	0.22
Dah Sing Bank Limited 3% due 02/11/2031	8,640,000	11,103,020	0.92
Dah Sing Bank Limited 7.375% due 15/11/2033	5,000,000	6,757,782	0.56
Eastern Air Overseas Hong Kong Company Limited 2% due 15/07/2026	2,000,000	2,000,402	0.17
Far East Horizon Limited 4.25% due 14/02/2028	27,700,000	5,349,369	0.44
Far East Horizon Limited 4.25% due 26/10/2026	1,025,000	1,324,118	0.11
Far East Horizon Limited 5.875% due 05/03/2028	14,010,000	18,264,083	1.51
Far East Horizon Limited 6% due 01/10/2028	3,000,000	3,921,709	0.32
Far East Horizon Limited 6.625% due 16/04/2027	6,000,000	7,851,585	0.65
Jinkai Investment Holdings Limited 0% due 05/02/2031	3,000,000	3,503,952	0.29
Shanghai Commercial Bank Limited 6.375% due 28/02/2033	4,000,000	5,266,278	0.44
Swire Properties MTN Financing Limited 2.85% due 22/07/2030	85,000,000	16,583,473	1.37
Swire Properties MTN Financing Limited 3.1% due 03/09/2027	30,000,000	5,804,692	0.48
Swire Properties MTN Financing Limited 3.4% due 03/09/2029	90,000,000	17,850,609	1.48
Total HONG KONG SAR		160,011,646	13.25
INDIA			
Adani Ports & Special Economic Zone Limited 4.2% due 04/08/2027	7,500,000	9,603,678	0.79
Axis Bank Limited/Gandhinagar 5.348% due 30/06/2031	4,000,000	5,210,528	0.43
Power Finance Corporation Limited 1.841% due 21/09/2028	7,000,000	10,015,044	0.83
Rec Limited 2.75% due 13/01/2027	1,000,000	1,279,556	0.11
Total INDIA		26,108,806	2.16

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary) (continued)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
INDONESIA			
Freeport Indonesia PT 4.763% due 14/04/2027	500,000	649,576	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% due 17/07/2029	6,000,000	7,491,770	0.62
Total INDONESIA		8,141,346	0.67
IRELAND			
SMBC Aviation Capital Finance DAC 5.1% due 01/04/2030	3,000,000	3,904,326	0.32
Total IRELAND		3,904,326	0.32
JAPAN			
Nomura Holdings Incorporation 6.17% due 16/04/2031	8,000,000	7,319,683	0.61
NTT Finance Corporation 4.954995% due 16/07/2030	9,000,000	11,862,906	0.98
Total JAPAN		19,182,589	1.59
MALAYSIA			
AFFIN Bank Berhad 5.112% due 04/06/2030	1,650,000	2,151,141	0.18
Malayan Banking Berhad 4.307147% due 23/04/2029	4,000,000	5,175,165	0.43
Malaysia Government Bond 3.9% due 30/11/2026	10,000,000	3,183,489	0.26
Total MALAYSIA		10,509,795	0.87
NEW ZEALAND			
ANZ Bank New Zealand Limited 5.548% due 11/08/2032	2,493,000	3,244,466	0.27
ASB Bank Limited 5.284% due 17/06/2032	6,060,000	7,857,759	0.65
Total NEW ZEALAND		11,102,225	0.92
SINGAPORE			
Ascott REIT MTN Private Limited 4.2% due 06/09/2028	4,250,000	4,460,281	0.37
Bright Food Singapore Holdings Private Limited 3.25% due 09/07/2030	6,000,000	8,799,376	0.73
CapitaLand Ascendas REIT 2.65% due 26/08/2030	250,000	253,723	0.02
CapitaLand China Trust 2.4% due 29/06/2028	2,000,000	2,013,842	0.17
City Developments Limited 2.4% due 02/12/2030	2,750,000	2,748,147	0.23
City Developments Limited 2.5% due 26/06/2031	6,000,000	5,995,266	0.50
CLI Treasury Limited 3.33% due 12/04/2027	4,500,000	4,556,153	0.38
CLI Treasury Limited 4.2% due 12/04/2030	5,000,000	5,367,411	0.45
CMT MTN Private Limited 2.1% due 08/03/2028	1,500,000	1,509,165	0.12
Equinix Asia Financing Corporation Private Limited 3.5% due 15/03/2030	7,000,000	7,114,237	0.59
ESR-REIT 2.6% due 04/08/2026	7,000,000	7,007,785	0.58
ESR-REIT 4.05% due 27/02/2030	11,750,000	12,405,060	1.03
Keppel Infrastructure Trust 3% due 01/12/2026	5,250,000	5,280,452	0.44
Keppel Infrastructure Trust 4.11% due 05/05/2027	6,250,000	6,375,019	0.53
Mapletree Treasury Services Limited 3.4% due 03/09/2026	7,750,000	7,776,513	0.64
Monetary Authority of Singapore Bill 0% due 03/07/2026	5,000,000	4,999,600	0.41
Monetary Authority of Singapore Bill 0% due 10/07/2026	5,000,000	4,998,325	0.41
Monetary Authority of Singapore Bill 0% due 17/07/2026	5,000,000	4,997,000	0.41
Monetary Authority of Singapore Bill 0% due 24/07/2026	5,000,000	4,995,675	0.41
Monetary Authority of Singapore Bill 0% due 31/07/2026	5,000,000	4,994,750	0.41
MPACT Treasury Company Private Limited 3.045% due 27/08/2027	2,250,000	2,284,440	0.19

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AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary) (continued)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
SINGAPORE (continued)			
Seatrium Financial Services Private Limited 2.95% due 28/04/2031	10,000,000	10,083,618	0.83
Singapore Airlines Limited 2.38% due 30/06/2031	27,710,000	5,331,757	0.44
Singpost Group Treasury Private Limited 3.23% due 29/03/2027	3,000,000	3,031,770	0.25
Wing Tai Holdings Limited 3.68% due 16/01/2030	1,500,000	1,526,048	0.13
Wing Tai Holdings Limited 4.1% due 25/05/2027	250,000	255,027	0.02
Wing Tai Holdings Limited 4.38% due 03/04/2029	250,000	264,222	0.02
Total SINGAPORE		129,424,662	10.71
SOUTH KOREA			
Hanwha Life Insurance Company Limited 3.379% due 04/02/2032	5,000,000	6,408,462	0.53
Kodit Global 2024-2 Company Limited 4.516395% due 29/10/2027	1,800,000	2,337,853	0.19
Korea Hydro & Nuclear Power Company Limited 4.466486% due 30/07/2030	1,000,000	1,301,785	0.11
Korea Ocean Business Corporation 4.34624% due 18/11/2030	3,500,000	4,550,565	0.38
Korea Ocean Business Corporation 4.526991% due 24/07/2029	4,000,000	5,218,744	0.43
KT&G Corporation 5% due 02/05/2028	1,340,000	1,746,231	0.14
Lotte Property & Development Company Limited 4.375% due 14/07/2028	4,500,000	5,788,796	0.48
Shinhan Bank Company Limited 5.4159% due 26/11/2029	2,070,000	1,874,139	0.16
Shinhan Card Company Limited 5.05% due 22/10/2027	11,020,000	9,874,647	0.82
Tongyang Life Insurance Company Limited 6.25% due 07/05/2035	10,000,000	13,346,147	1.10
Total SOUTH KOREA		52,447,369	4.34
SPAIN			
Banco Santander Sa 5.8% due 06/03/2035	630,000	562,196	0.05
Banco Santander Sa 6.4037% due 06/03/2035	3,700,000	3,366,372	0.28
Total SPAIN		3,928,568	0.33
TAIWAN			
Hon Hai Precision Industry Company Limited 0% due 24/10/2029	3,000,000	4,114,331	0.34
Total TAIWAN		4,114,331	0.34
THAILAND			
GC Treasury Center Company Limited 2.98% due 18/03/2031	5,000,000	5,846,075	0.48
Muangthai Capital Public Company Limited 2.15% due 14/10/2028	4,000,000	4,000,197	0.33
Total THAILAND		9,846,272	0.81

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AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Primary) (continued)**

	Holdings at 30 June 2026	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA			
Chubb INA Holdings LLC 2.5% due 06/08/2030	40,000,000	7,725,302	0.64
Hyundai Capital America 5.00706% due 18/09/2030	6,000,000	7,852,601	0.65
Total UNITED STATES OF AMERICA		15,577,903	1.29
Accrued interest receivable on quoted fixed income securities		10,658,109	0.88
Total Quoted Fixed Income Securities		1,170,292,879	96.84
Portfolio of investments		1,170,292,879	96.84
Other net assets		38,239,700	3.16
Net assets attributable to unitholders		1,208,532,579	100.00

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Geography (Summary)**

	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities		
Australia	31.01	28.97
Britain	7.53	6.62
British Virgin Islands	3.35	3.70
Canada	2.28	0.44
Cayman Islands	5.67	10.56
China	0.28	2.53
France	5.51	2.62
Germany	2.73	1.23
Hong Kong SAR	13.25	8.58
India	2.16	0.97
Indonesia	0.67	-
Ireland	0.32	-
Isle Of Man	-	0.92
Japan	1.59	0.14
Malaysia	0.87	0.30
New Zealand	0.92	1.37
Singapore	10.71	17.06
South Korea	4.34	6.90
Spain	0.33	0.35
Taiwan	0.34	-
Thailand	0.81	-
United Arab Emirates	-	0.36
United States of America	1.29	0.46
Accrued interest receivables on quoted fixed income securities	0.88	0.82
Total Quoted Fixed Income Securities	96.84	94.90
Portfolio of investments	96.84	94.90
Other net assets	3.16	5.10
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF PORTFOLIO***As at 30 June 2026***By Industry (Secondary)**

	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Agriculture	1,746,231	0.15	0.24
Airlines	10,391,702	0.86	0.55
Auto Manufacturers	9,643,308	0.80	1.41
Banks	478,347,594	39.58	33.42
Chemicals	17,501,546	1.45	2.19
Commercial Services	9,603,678	0.80	-
Diversified Financial Services	99,158,976	8.20	8.34
Electric	39,052,748	3.23	2.76
Electronics	4,114,331	0.34	0.44
Engineering and Construction	25,825,361	2.14	0.78
Food	19,045,010	1.58	1.57
Gas	16,369,193	1.35	3.87
Healthcare-Services	-	-	0.40
Insurance	136,734,989	11.31	8.48
Internet	4,604,677	0.38	2.99
Investment Companies	2,858,892	0.24	-
Lodging	6,649,598	0.55	2.10
Mining	4,153,528	0.34	-
Oil and Gas	-	-	0.30
Oil and Gas Services	10,083,618	0.84	-
Private Equity	9,923,564	0.82	0.65
Real Estate	79,253,436	6.56	4.84
Real Estate Investment Trusts (REITS)	116,933,941	9.68	12.42
Retail	14,138,145	1.17	1.21
Sovereign	3,183,489	0.26	0.83
Telecommunications	32,012,438	2.65	2.50
Transportation	4,400,451	0.36	1.79
Trucking & Leasing	3,904,326	0.32	-
Accrued interest receivables on quoted fixed income securities	10,658,109	0.88	0.82
Portfolio of investments	1,170,292,879	96.84	94.90
Other net assets	38,239,700	3.16	5.10
Net assets attributable to unitholders	1,208,532,579	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

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

1. General

Amova Short Term Bond Fund (S\$) (the "Fund") is a Singapore domiciled fund, constituted as a sub-fund of the Amova Short Term Bond Funds, pursuant to the Trust Deed dated 26 June 2000 as amended by Supplemental Deeds and Amended and Restated Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited (the "Manager").

There are currently seven classes of units established within the Fund, namely SGD Class, AUD Hedged Class, USD Class, USD Hedged Class, RMB Class, SGD Class B and USD Hedged Class B.

The classes differ in terms of their class currency, the management fees, the minimum subscription amounts applicable, the periods for payments of realisation proceeds and the hedging features applicable to certain classes as described below.

The NAV of each class within the Fund will be valued in its respective class currency.

For the AUD Hedged Class, the USD Hedged Class and the USD Hedged Class B, the Manager intends to hedge the currency exposure of the assets of the Scheme attributable to (a) the AUD Hedged Class into AUD and (b) the USD Hedged Class and USD Hedged Class B into USD through the use of currency derivatives. Consequently, the NAV per unit of each of the AUD Hedged Class, the USD Hedged Class and the USD Hedged Class B will take into account any gains or losses arising from the use of the currency derivatives in respect of the relevant Class.

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

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

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

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

AMOVA SHORT TERM BOND FUND (S\$)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information

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

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statement of Total Return in the year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(d) 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 prices used for fixed income securities held by the Fund is the mid-market price for both financial asset 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 on investments" in the Statement of Total Return.

AMOVA SHORT TERM BOND FUND (S\$)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

(e) 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.

(f) 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.

(g) Payables

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

(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) Foreign currency translation

(i) *Functional and presentation currency*

The Fund qualifies as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund denominated in Singapore Dollar (SGD), United States Dollar (USD) and Australian Dollar (AUD).

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

AMOVA SHORT TERM BOND FUND (S\$)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

(i) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return within the net foreign exchange gain or loss. Transactions during the year are recorded in Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when 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 Fund or the counterparty.

(k) Margin and collateral accounts

Cash margin provided by the Fund is identified in the Statement of Financial Position as margin accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

(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 Statement 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) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised in the Statement of Total Return as the related services are performed, in the period in which they arise.

AMOVA SHORT TERM BOND FUND (S\$)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

2. Material accounting policy information (continued)

(n) Management fee

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

Management fees are charged directly to each class as follows:

SGD Class and USD Hedged Class: 0.3% per annum

AUD Hedged Class: 0.5% per annum.

SGD Class B and USD Hedged Class B: 0.15% per annum

All other expenses relate to the Fund as a whole and are further allocated to each class based on the respective asset under management proportion.

(o) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the unitholders of each class of units with the total number of outstanding units for each respective class.

3. Income tax

The Fund was granted the status of Designated Unit Trust (DUT) in Singapore. The Manager and Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

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

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***3. Income tax (continued)**

Income tax for the financial year ended 30 June 2026 and 2025 comprises:

	2026 S\$	2025 S\$
Singapore income tax		
- Current year	553	-
- Overprovision of prior years	-	(126)
	<u>553</u>	<u>(126)</u>

Singapore income tax comprises of tax on other income derived from outside Singapore.

4. Receivables

	2026 S\$	2025 S\$
Receivable from unitholders for creation of units	6,212,082	12,186,647
Other receivables	46,619	61,410
	<u>6,258,701</u>	<u>12,248,057</u>

5. Payables

	2026 S\$	2025 S\$
Payable to unitholders for cancellation of units	790,943	1,409,285
Amount due to the Manager	897,198	541,337
Amount due to the Trustee	97,770	53,195
Valuation fee payable	357,868	155,537
Transfer agent fee payable	31,368	10,810
Provision for audit fee	23,794	23,794
Custody fee payable	146,942	66,504
Provision for tax liabilities	565	24
Other payables	3,451	16,828
	<u>2,349,899</u>	<u>2,277,314</u>

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***6. Financial derivatives**

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

	Contract or underlying principal amount		Year-end positive fair value		Year-end negative fair value	
	2026	2025	2026	2025	2026	2025
	S\$	S\$	S\$	S\$	S\$	S\$
Forward foreign exchange contracts	978,409,070	523,090,580	4,504,561	2,596,085	6,170,574	1,576,631
Futures contracts	6,554,636	-	-	-	6,278	-
			4,504,561	2,596,085	6,176,852	1,576,631

The Fund also restricts 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 Fund's 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.

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***6. Financial derivatives (continued)**

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 30 June 2026 and 2025 are detailed in the following table.

(i) Offsetting financial assets

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2026						
Forward foreign exchange contracts	4,338,934	-	4,338,934	3,453,508	-	885,426

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2025						
Forward foreign exchange contracts	2,563,535	-	2,563,535	834,284	573,152	1,156,099

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***6. Financial derivatives (continued)****(ii) Offsetting financial liabilities**

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2026						
Forward foreign exchange contracts	6,126,200	-	6,126,200	3,453,508	983,021	1,689,671
Future contracts	6,278	-	6,278	-	-	6,278
	6,132,478	-	6,132,478	3,453,508	983,021	1,695,949

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2025						
Forward foreign exchange contracts	1,576,631	-	1,576,631	834,284	(420,312)	1,162,659

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***7. Units in issue**

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

<u>SGD Class</u>	2026	2025
Units at beginning of the financial year	340,210,471	228,253,404
Units created	547,674,977	325,810,273
Units cancelled	(365,036,809)	(213,853,206)
Units at end of the financial year	522,848,639	340,210,471

Net assets attributable to unitholders - S\$	941,602,154	598,561,994
Net asset value per unit - S\$	1.80090	1.75938

<u>AUD Hedged Class</u>	2026	2025
Units at beginning of the financial year	6,229,759	3,531,684
Units created	2,435,791	4,321,185
Units cancelled	(2,579,722)	(1,623,110)
Units at end of the financial year	6,085,828	6,229,759

Net assets attributable to unitholders - S\$	8,668,541	7,900,311
Net asset value per unit - S\$	1.42438	1.26815

<u>USD Hedged Class</u>	2026	2025
Units at beginning of the financial year	8,813,990	11,527,660
Units created	24,703,373	3,229,501
Units cancelled	(6,779,194)	(5,943,171)
Units at end of the financial year	26,738,169	8,813,990

Net assets attributable to unitholders - S\$	45,667,118	14,099,276
Net asset value per unit - S\$	1.70793	1.59964

<u>SGD Class B</u>	2026	2025
Units at beginning of the financial year	72,672,910	-
Units created	137,559,224	162,826,899
Units cancelled	(44,355,386)	(90,153,989)
Units at end of the financial year	165,876,748	72,672,910

Net assets attributable to unitholders - S\$	174,836,643	74,710,327
Net asset value per unit - S\$	1.05401	1.02803

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***7. Units in issue (continued)**

<u>USD Hedged Class B</u>	2026	2025
Units at beginning of the financial year	9,174,904	-
Units created	29,658,007	9,901,574
Units cancelled	(11,558,472)	(726,670)
Units at end of the financial year	27,274,439	9,174,904
Net assets attributable to unitholders - S\$	37,758,123	11,890,120
Net asset value per unit - S\$	1.38437	1.29593

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 not presented as there is no difference to the net assets attributable to unitholders value per unit.

8. Margin and collateral accounts

	2026	2025
	S\$	S\$
<u>Assets</u>		
Margin accounts	281,589	149
Collateral accounts	3,220,687	-
	3,502,276	149
<u>Liabilities</u>		
Collateral accounts	2,237,666	993,465

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts held with BNP Paribas, acting through its Singapore Branch. As of 30 June 2026, there were open exchange-traded futures as disclosed in Note 6 (2025: Nil).

For the financial year ended 30 June 2026, collateral accounts represent collateral in respect of open forward foreign exchange contracts held with Goldman Sachs and ING Group (2025: BNP Paribas, acting through its Singapore Branch, Goldman Sachs and HSBC Bank). As of 30 June 2026 and 2025, there were open forward foreign exchange contracts as disclosed in Note 6.

As at 30 June 2026 and 2025, the collateral balance of S\$3,220,687 (2025: Nil) relates to cash collateral provided to broker and the collateral balance of S\$2,237,666 (2025: S\$993,465) relates to cash collateral provided by broker, with a corresponding amount included within cash and cash equivalents. The cash collateral is restricted in use, as it is not available for general use but may be reinvested in financial instruments according to limitations stated in the Code on Collective Investment Schemes. As at 30 June 2026 and 2025, none of the cash collateral has been utilised or reinvested.

AMOVA SHORT TERM BOND FUND (S\$)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

9. Financial risk management

The Fund's activities expose it to a variety of risk, including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Fund's exposures to these risks.

The Fund's primary objective is to seek preservation of capital, and liquidity and consistent with these objectives, to outperform the Singapore Overnight Rate Average (SORA) by investing in a diversified portfolio of good quality, short term bonds and money market instruments.

These financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve the investment objectives.

(a) Market risk - Price risk

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

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

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

The market prices of financial assets held by the Fund are dependent on prevailing market interest rates, as the Fund invests in bonds issued by governments and corporations. No separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***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).

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 Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2026

	<u>Floating rate</u>	<u>Fixed rate</u>			<u>Non-interest bearing</u>	<u>Total</u>
	<u>S\$</u>	<u>Up to 1 year</u> <u>S\$</u>	<u>1-5 years</u> <u>S\$</u>	<u>Over 5 years</u> <u>S\$</u>	<u>S\$</u>	
Assets						
Portfolio of investments	589,423,980	88,330,894	477,275,219	4,604,677	10,658,109	1,170,292,879
Receivables	-	-	-	-	6,258,701	6,258,701
Cash and cash equivalents	42,592,764	-	-	-	-	42,592,764
Margin and collateral accounts	3,502,276	-	-	-	-	3,502,276
Financial derivatives at fair value	-	-	-	-	4,504,561	4,504,561
Total assets	635,519,020	88,330,894	477,275,219	4,604,677	21,421,371	1,227,151,181
Liabilities						
Payables	-	-	-	-	2,349,899	2,349,899
Margin and collateral accounts	2,237,666	-	-	-	-	2,237,666
Purchases awaiting settlement	-	-	-	-	7,854,185	7,854,185
Financial derivatives at fair value	-	-	-	-	6,176,852	6,176,852
Total liabilities	2,237,666	-	-	-	16,380,936	18,618,602

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***9. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)****As at 30 June 2025**

	Floating rate	Fixed rate			Non-interest bearing	
		Up to 1 year	1-5 years	Over 5 years		Total
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	286,829,382	84,241,710	294,225,243	-	5,820,914	671,117,249
Receivables	-	-	-	-	12,248,057	12,248,057
Cash and cash equivalents	27,863,768	-	-	-	-	27,863,768
Margin and collateral accounts	149	-	-	-	-	149
Financial derivatives at fair value	-	-	-	-	2,596,085	2,596,085
Total assets	314,693,299	84,241,710	294,225,243	-	20,665,056	713,825,308
Liabilities						
Payables	-	-	-	-	2,277,314	2,277,314
Margin and collateral accounts	993,465	-	-	-	-	993,465
Purchases awaiting settlement	-	-	-	-	1,815,870	1,815,870
Financial derivatives at fair value	-	-	-	-	1,576,631	1,576,631
Total liabilities	993,465	-	-	-	5,669,815	6,663,280

As at 30 June 2026 and 2025, an increase/decrease in interest rates 1% (2025: 1%), with all other variables remaining constant, would result in a decrease/increase of the net assets attributable to unitholders by approximately 2% (2025: 2%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

(c) Market risk - Currency risk

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

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***9. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

As at 30 June 2026	USD S\$	SGD S\$	AUD S\$	EUR S\$	CNY S\$	Others S\$	Total S\$
Assets							
Portfolio of investments	272,076,422	293,327,841	363,502,042	138,748,896	90,442,876	12,194,802	1,170,292,879
Receivables	248,869	3,096,582	53,714	-	2,859,536	-	6,258,701
Cash and cash equivalents	7,241,106	33,366,599	331,189	1,386,865	38	266,967	42,592,764
Margin and collateral accounts	3,396,825	-	105,451	-	-	-	3,502,276
Total assets	282,963,222	329,791,022	363,992,396	140,135,761	93,302,450	12,461,769	1,222,646,620
Liabilities							
Payables	72,670	2,277,229	-	-	-	-	2,349,899
Margin and collateral accounts	2,237,666	-	-	-	-	-	2,237,666
Purchases awaiting settlement	-	4,994,650	-	-	2,859,535	-	7,854,185
Total liabilities	2,310,336	7,271,879	-	-	2,859,535	-	12,441,750
Net off-balance sheet derivative financial instruments	(197,668,277)	782,715,461	(351,782,051)	(139,081,142)	(86,938,407)	(8,917,875)	
Net currency exposure	82,984,609	1,105,234,604	12,210,345	1,054,619	3,504,508	3,543,894	
As at 30 June 2025	USD S\$	SGD S\$	AUD S\$	EUR S\$	CNY S\$	Others S\$	Total S\$
Assets							
Portfolio of investments	212,015,808	183,107,047	205,930,861	24,074,366	29,023,712	16,965,455	671,117,249
Receivables	207,925	10,787,793	1,252,339	-	-	-	12,248,057
Cash and cash equivalents	2,411,389	23,923,781	1,355,248	86,854	-	86,496	27,863,768
Margin and collateral accounts	149	-	-	-	-	-	149
Total assets	214,635,271	217,818,621	208,538,448	24,161,220	29,023,712	17,051,951	711,229,223
Liabilities							
Payables	149,965	2,121,432	5,917	-	-	-	2,277,314
Margin and collateral accounts	993,465	-	-	-	-	-	993,465
Purchases awaiting settlement	955,254	-	860,616	-	-	-	1,815,870
Total liabilities	2,098,684	2,121,432	866,533	-	-	-	5,086,649
Net off-balance sheet derivative financial instruments	(188,315,024)	448,123,673	(196,086,526)	(17,332,119)	(28,579,983)	(16,790,567)	
Net currency exposure	24,221,563	663,820,862	11,585,389	6,829,101	443,729	261,384	

As of 30 June 2026 and 2025, the Fund does not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(d) Liquidity risk

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

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

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***9. Financial risk management (continued)****(d) Liquidity risk (continued)**

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. As at 30 June 2026 and 2025, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2026	30 June 2025
	S\$	S\$
Payables	2,349,899	2,277,314
Collateral accounts	2,237,666	993,465
Purchases awaiting settlement	7,854,185	1,815,870
Contractual cash outflows		
(excluding gross settled derivatives)	12,441,750	5,086,649

The table below analyses the Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the 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.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2026	30 June 2025
	S\$	S\$
Currency forwards		
- Outflow	(452,447,321)	(253,580,364)
- Inflow	446,276,747	252,003,733
Net outflow	(6,170,574)	(1,576,631)

	As at	As at
	30 June 2026	30 June 2025
	S\$	S\$
Futures contracts		
- Outflow	(6,278)	-
- Inflow	-	-
Net outflow	(6,278)	-

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***9. Financial risk management (continued)****(e) Credit risk**

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

Concentrations of credit risk are minimised primarily by:

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

The Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 30 June 2026 and 2025, the Fund's financial assets held at amortised cost as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12 month expected credit losses as any such impairment would be insignificant to the Fund.

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

	Fair value at 30 June 2026		Fair value at 30 June 2025	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	24,985,350	-	9,993,185
Aaau	-	-	-	251,950
Aa2	16,593,732	-	22,710,820	-
Aa3	1,874,139	5,788,796	1,729,415	20,027,956
A1	-	2,000,402	9,572,087	16,445,468
A2	77,128,519	98,308,032	51,824,179	40,023,056
A3	228,355,694	66,198,908	117,547,280	34,917,573
Baa1	79,024,166	49,573,258	37,008,250	20,401,100
Baa2	103,974,514	66,036,579	29,462,706	51,227,400
Baa3	10,763,355	44,891,935	8,733,448	21,237,927
Not rated **	71,709,861	212,427,530	8,241,197	163,941,338
Accrued interest receivables on quoted fixed income securities	5,543,475	5,114,634	2,473,641	3,347,273
	594,967,455	575,325,424	289,303,023	381,814,226

* The balance includes securities that are issued by government agencies of governments that have 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 SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***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 from brokers. The table below summarises the credit rating of bank and custodians in which the Fund's assets are held as at 30 June 2026 and 2025.

	Credit rating as at 30 June 2026	Credit rating as at 30 June 2025	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	A1	Moody's
Counterparties of forward foreign exchange contracts			
Australia and New Zealand Bank	N.A	Aa1	Moody's
Barclays Capital London	A1	A1	Moody's
Credit Agricole	Aa3	N.A	Moody's
Goldman Sachs	A1	A1	Moody's
HSBC Bank	A1	A1	Moody's
ING Group	Baa1	Baa1	Moody's
Standard Chartered Bank	A3	N.A	Moody's
State Street Bank and Trust	Aa1	N.A	Moody's
Counterparties of futures contracts			
- BNP Paribas, acting through its Singapore Branch	A1	A1	Moody's

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

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

(f) Capital management

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***9. Financial risk management (continued)****(g) Fair value estimation**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

As at 30 June 2026	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	24,985,350	1,145,307,529	-	1,170,292,879
Financial derivatives at fair value	-	4,504,561	-	4,504,561
	<u>24,985,350</u>	<u>1,149,812,090</u>	<u>-</u>	<u>1,174,797,440</u>
Liabilities				
Financial derivatives at fair value	-	6,176,852	-	6,176,852
As at 30 June 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	10,655,419	660,461,830	-	671,117,249
Financial derivatives at fair value	-	2,596,085	-	2,596,085
	<u>10,655,419</u>	<u>663,057,915</u>	<u>-</u>	<u>673,713,334</u>
Liabilities				
Financial derivatives at fair value	-	1,576,631	-	1,576,631

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include Singapore government bonds and treasury bills. The Fund does 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 investment-grade 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 reasonable approximation of fair value.

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2026***10. Related party transactions**

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

	2026 S\$	2025 S\$
Bank balances held with related party of the Trustee	42,592,764	27,863,768
Margin balances held with related party of the Trustee	281,589	149
Collateral balances payable to related party of the Trustee	-	(458,522)

11. Financial ratios**Expense ratio****SGD Class**

		2026	2025
Total operating expenses	S\$	3,761,115	2,065,242
Average daily net asset value	S\$	898,824,090	475,828,695
Total expense ratio¹	%	0.42	0.43

		2026	2025
<u>AUD Hedged Class</u>			
Total operating expenses	S\$	56,809	30,995
Average daily net asset value	S\$	8,946,441	4,750,254
Total expense ratio¹	%	0.63	0.65

		2026	2025
<u>USD Hedged Class</u>			
Total operating expenses	S\$	167,896	60,432
Average daily net asset value	S\$	39,911,216	14,063,500
Total expense ratio¹	%	0.42	0.43

		2026	2025
<u>SGD Class B</u>			
Total operating expenses	S\$	327,220	126,312
Average daily net asset value	S\$	128,477,791	71,280,876
Total expense ratio¹	%	0.25	0.27

		2026	2025
<u>USD Hedged Class B</u>			
Total operating expenses	S\$	66,382	5,390
Average daily net asset value	S\$	26,134,482	8,770,468
Total expense ratio¹	%	0.25	0.30

AMOVA SHORT TERM BOND FUND (S\$)

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

11. Financial ratios (continued)

Turnover ratio

		2026	2025
Lower of total value of purchases or sales	S\$	713,262,812	357,636,904
Average daily net asset value	S\$	1,102,294,020	574,693,793
Total turnover ratio²	%	64.71	62.23

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

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 30 June 2026*

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 17 to 25.

2. Credit rating of debt securities

	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Aaa	24,985,350	2.07
Aa2	16,593,732	1.37
Aa3	7,662,935	0.63
A1	2,000,402	0.17
A2	175,436,551	14.52
A3	294,554,602	24.37
Baa1	128,597,424	10.64
Baa2	170,011,093	14.07
Baa3	55,655,290	4.61
Not rated	284,137,391	23.51
Accrued interest receivables on quoted fixed income securities	10,658,109	0.88
Total	1,170,292,879	96.84

3. Top 10 holdings**10 largest holdings at 30 June 2026**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Manulife Financial Corporation 2.88% due 04/06/2036	21,176,051	1.75
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	19,093,760	1.58
Far East Horizon Limited 5.875% due 05/03/2028	18,264,083	1.51
Goodman Australia Finance PTY Limited 4.25% due 03/05/2030	18,244,870	1.51
Vicinity Centres Trust 1.125% due 07/11/2029	17,933,299	1.48
Swire Properties MTN Financing Limited 3.4% due 03/09/2029	17,850,609	1.48
Bank Of East Asia Limited/The 2.95% due 09/09/2029	17,792,129	1.47
Commerzbank AG 5.7% due 03/05/2033	17,025,741	1.41
Swire Properties MTN Financing Limited 2.85% due 22/07/2030	16,583,473	1.37
Commonwealth Bank of Australia 6.174% due 12/09/2035	16,472,675	1.36

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial year ended 30 June 2026***3. Top 10 holdings (continued)**

10 largest holdings at 30 June 2025

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Swiss Re Subordinated Finance Public Listed Company 3.75% due 26/03/2031	14,053,741	1.99
Sunshine Life Insurance Corporation Limited 4.5% due 20/04/2026	13,960,804	1.97
Far East Horizon Limited 6.625% due 16/04/2027	13,899,168	1.97
Singapore Life Holdings Private Limited 3.375% due 24/02/2031	12,036,198	1.70
Westpac Banking Corporation 5.7891% due 10/07/2034	11,771,665	1.66
PCGI Intermediate Holdings III Limited 4.5% due 23/08/2026	11,204,312	1.58
China Modern Dairy Holdings Limited 2.125% due 14/07/2026	11,086,973	1.57
ESR-REIT 4.05% due 27/02/2030	10,331,008	1.46
Scentre Group Trust 1 4.815% due 27/11/2029	10,270,072	1.45
Alibaba Group Holding Limited 2.65% due 28/05/2028	9,916,225	1.40

4. Exposure to financial derivatives

	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	(1,666,013)	(0.14)	(1,666,013)	(39,596,049)
Futures contracts	(6,278)	-*	(6,278)	347

*Effect is less than 0.01%

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

AMOVA SHORT TERM BOND FUND (S\$)

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2026

5. Global exposure to financial derivatives (continued)

c. the sum of the values of cash collateral received pursuant to:

- i. the reduction of exposure to counterparties of OTC financial derivatives; and
- ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Please refer to Note 8 of the Notes to the Financial Statements on page 36.

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 year ended 30 June 2026

S\$

Units created	1,203,294,484
Units cancelled	(728,733,899)

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 45 to 46.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 45 to 46.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 45.

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

Nil.

15. Soft dollar commissions/arrangements

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



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Co. Registration No. 198202562H

Semi-Annual Report

Amova Short Term Bond Fund (S\$) (Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

Financial period ending 31 December 2025

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MANAGERS

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

PERFORMANCE SUMMARY

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - SGD Class ¹	0.21	1.49	3.81	4.21	2.36	2.32	2.32
Benchmark ²	0.34	0.80	2.12	3.30	2.44	1.85	1.45

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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 Short Term Bond Fund (S\$) - SGD Class ¹	-0.79	0.48	2.77	3.86	2.15	2.22	2.28
Benchmark ²	0.34	0.80	2.12	3.30	2.44	1.85	1.45

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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: 29 September 2000

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - AUD Hedged Class ¹	0.76	2.50	5.62	4.86	2.48	2.58	3.11
Benchmark ²	0.34	0.80	2.12	3.30	2.44	1.85	1.45

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. Returns are calculated on a NAV-NAV basis, AUD, 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 Short Term Bond Fund (S\$) - AUD Hedged Class ¹	-0.25	1.47	4.56	4.51	2.27	2.48	3.04
Benchmark ²	0.34	0.80	2.12	3.30	2.44	1.85	1.45

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. Returns are calculated on a NAV-NAV basis, AUD, 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: 23 September 2011

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (\$\$) - USD Hedged Class ¹	0.93	2.98	6.32	6.16	3.40	N/A	2.81
Benchmark ²	0.34	0.80	2.12	3.30	2.44	N/A	1.91

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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 Short Term Bond Fund (\$\$) - USD Hedged Class ¹	-0.08	1.95	5.25	5.80	3.19	N/A	2.70
Benchmark ²	0.34	0.80	2.12	3.30	2.44	N/A	1.91

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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: 15 September 2016

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (\$\$) - SGD Class B ¹	0.25	1.57	3.97	N/A	N/A	N/A	3.83
Benchmark ²	0.34	0.80	2.12	N/A	N/A	N/A	2.28

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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 Short Term Bond Fund (\$\$) - SGD Class B ¹	-0.75	0.56	2.94	N/A	N/A	N/A	2.92
Benchmark ²	0.34	0.80	2.12	N/A	N/A	N/A	2.28

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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: 06 November 2024

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - USD Hedged Class B ¹	0.96	2.99	N/A	N/A	N/A	N/A	4.79
Benchmark ²	0.34	0.80	N/A	N/A	N/A	N/A	1.29

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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 Short Term Bond Fund (S\$) - USD Hedged Class B ¹	-0.05	1.96	N/A	N/A	N/A	N/A	3.75
Benchmark ²	0.34	0.80	N/A	N/A	N/A	N/A	1.29

Source: Amova Asset Management Asia Limited, returns as at 31 December 2025³. 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: 16 April 2025

Note:

- (1) With effect from 22 April 2020, units of the Amova Short Term Bond Fund (S\$) has been reclassified as follows:

	Classification (prior to 22 April 2020)	Classification (with effect from 22 April 2020)
Notice on the Sale of Investment Products (SFA04-N12) (the "Notice")	Specified Investment Products (as defined in the Notice) ("SIPs")	Excluded Investment Products (as defined in the Notice) ("EIPs")
Securities and Futures (Capital Markets Products) Regulations 2018 (the "Regulations")	Capital markets products other than prescribed capital markets products (as defined in the Regulations)	Prescribed capital markets products

With effect from 17 October 2011, the Trust (formerly known as "DBS Enhanced Income Funds") has been renamed "Nikko AM Shenton Short Term Bond Funds" and the Fund (formerly known as "DBS Enhanced Income Fund (S\$)") has been renamed "Nikko AM Shenton Short Term Bond Fund (S\$)".

- (2) With effect from 1 April 2024, the Fund's benchmark is 3-Months SORA. Prior to 1 April 2024, the Fund's benchmark was 3-Months SIBOR. For hedged currency share classes only, the benchmark reflected is in the base currency.

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- (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 Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$)” and “Nikko Asset Management Co., Ltd.” shall be deemed deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Short Term Bond Funds - Amova Short Term Bond Fund (S\$)” and “Amova Asset Management Co., Ltd.” respectively.

Portfolio Review

The Fund outperforms the benchmark over the past six months

The Amova Short Term Bond Fund (S\$) (the “Fund”) delivered a gain of 1.49% (in SGD terms, on a NAV-NAV basis) for the six months ending 31 December 2025, outperforming the benchmark which returned 0.80%. Over the same period, 2-year US Treasury (UST) yields declined by 25 basis points (bps), while the one-year SGD swap rate fell by 18 bps; in contrast, two and three-year SGD swap rates rose by 8 bps and 19 bps, respectively. The Fund’s outperformance was driven primarily by carry and spread, partly offset by a modest negative contribution from duration.

Changes to Fund characteristics

As of 31 December 2025, the Fund’s weighted average duration* and weighted average yield-to-maturity** were at 1.75 years and 3.91%, respectively. The average credit rating of the Fund is at A-***. The Fund is diversified across 204 bonds, with 108 issuers from 21 countries, with an average weight of 0.94% per issuer. At the end of December 2025, the level of cash and cash equivalents was at -1.05%.

Market Review

UST yields trend lower driven by evolving Fed policy and prolonged periods of limited data visibility due to the US government shutdown

The period began with yields rebounding on the back of stronger labour data and fiscal deficit concerns following the passage of the “One Big Beautiful Bill.” While headline US consumer price index (CPI) for June was benign, underlying details pointed to tariff-driven pressure on core goods prices, pushing yields higher. Yields then reversed course at the start of August, led by softer payrolls and a dovish shift in US Federal Reserve (Fed) rhetoric at Jackson Hole. In particular, Fed Chair Jerome Powell signalled rising downside risks to employment and suggested that the impact of tariffs on inflation was likely to be “relatively short lived.” In September, weakness in labour data spurred expectations of deeper Fed cuts. The Fed ultimately delivered a 25 bps reduction mid-month. Still, Powell’s cautious tone—framing the cut as a risk management step and signalling limited scope for additional reductions absent further labour market deterioration—together with firmer later-month economic data, and the announcement of fresh tariffs, tempered 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. While the Fed delivered a widely expected 25 bps rate cut and confirmed that quantitative tightening would end by December, Chair Powell’s relatively hawkish messaging tempered expectations for further near-term easing, lifting the US dollar and global bond yields. Risk sentiment improved toward the end of October after Presidents Trump and Xi met, helping stabilise Treasury markets.

In November, Treasury yields traded largely sideways as the government shutdown continued to suppress data flow and policy clarity. Although the 43-day shutdown ended on 12 November following the passage of a temporary funding resolution, Fed communication during the period turned more cautious. When the long-delayed September data finally became available, it showed softer economic momentum, triggering a meaningful drop in yields as markets increased their expectations of a December Fed rate cut. December saw some retracement, with Treasury yields rising early in the month alongside a broader global bond sell-off triggered 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. Overall, the benchmark 2-year and 10-year yields ended the six-month period at 3.48% and 4.17% respectively, about 24.6 bps and 6.1 bps lower compared to end-June.

Asian credits deliver strong gains over the second half of 2025 (2H25)

Asia credit spreads tightened over the period, supported by optimism over potential China policy measures, a trade truce between the US and China and monetary easing by the Fed. The period began on a positive note, with sentiment buoyed by expectations of additional support for China's property sector and solid second-quarter GDP growth. Broader sentiment was also supported by newly announced trade agreements between US and several Asian economies, reducing policy uncertainty. In China, the announcement of construction on the Chinese yuan (CNY) 1.2 trillion hydropower dam was interpreted as a clear sign of stimulus, while plans to manage capacity in key industries bolstered commodity prices. Spreads tightened further following the rollout of subsidies for select service industries under the "anti-involution" campaign, incentives to boost consumer borrowing and easing of home-purchase restrictions in major cities. Reports that state-owned enterprises could absorb unsold property developer inventory also improved sentiment.

However, spreads subsequently retraced as investors took profits ahead of Jackson Hole and positioned for heavier post-summer issuance. Idiosyncratic risks weighed on select markets, with Indian credits pressured by the implementation of new US secondary tariffs, offsetting gains from S&P's sovereign upgrade to "BBB", and Indonesian markets unsettled by domestic political developments before stabilising after the reaffirmation of fiscal discipline and measures to support lending. In September, spreads initially widened following a sharp decline in UST yields, while a post-summer pick-up in supply added pressure. Weaker Chinese activity data reinforced expectations of increased policy support, alongside a slower pace of capacity reduction under the anti-involution campaign. Together with further housing market easing across cities, these measures drove continued tightening in spreads, extending after the Fed delivered its first rate cut since December 2024. Fitch Ratings' downgrade of Thailand's outlook to "negative" had only a modest impact on Thai credits.

Subsequently, improving US-China trade relations and the Fed's continued easing cycle supported further spread tightening. Policy developments related to China's 15th Five-Year Plan elicited a muted response, with markets remaining focused on trade dynamics. Sentiment brightened after Presidents Trump and Xi met, with the US agreeing to roll back select tariffs on Chinese imports, and China committing to tighter controls on fentanyl-related chemical exports, resuming US soybean purchases and maintaining rare earth supplies. Spreads later widened on renewed concerns over liquidity stress in the Chinese property sector and negative news flow from South Korea's insurance sector, alongside signs of slowing economic momentum in China. A December bond repayment deferral by a highly leveraged Chinese property developer briefly unsettled investor confidence in some Chinese property bonds, though spillovers to the broader Asia credit market were limited as the episode was re-assessed as idiosyncratic. China's Central Economic Work Conference signalled a stronger policy focus on domestic demand in 2026, albeit with a measured approach to stimulus. Sentiment improved into year-end, supported by limited new supply, credit rating upgrades among Hong Kong insurers and declining market participation.

Economic momentum across Asia diverged in the July-September period. China, India, South Korea, Malaysia and Singapore all reported stronger year-on-year (YoY) GDP growth in the third quarter, while Thailand, Indonesia and the Philippines recorded softer growth. Corporate earnings for the second quarter (announced in 3Q25) were mixed: banks delivered solid earnings on the back of strong capital buffers, stable asset quality and steady loan growth, while Macau's gaming industry continued to outperform, supported by robust high-end spending and sustained tourism recovery. The technology sector, particularly semiconductors, saw impressive gains as rising AI-related demand boosted chipmakers' revenues. In contrast, commodity-linked companies reported mixed results, with petrochemical and refining margins pressured by regional overcapacity. China's online service providers struggled with intense competition that eroded margins, while the Chinese real estate sector remained weak amid sluggish demand and continued margin pressure.

Overall, Asian credits returned +4.23% in 2H25, as spreads tightened about 32 bps. Asian investment-grade (IG) credits gained 3.89% as spreads narrowed 18 bps.

Market Outlook & Strategy

Valuations at all time tights, supported by resilient fundamentals and technicals; returns to be driven by carry

We maintain a cautiously constructive view on Asian credit in 2026. Fundamentals and technicals are likely to soften from recent highs but remain strong enough to sustain valuations at tight levels. Nevertheless, given the overall tightening that has taken place, room for further spread compression is likely to be limited, leaving carry as the primary driver of returns in 2026.

Asian economies have demonstrated an impressive degree of resilience throughout 2025, despite unprecedented trade and tariff policy pressures from the US. As the front-loading activity fades, exports and production growth will likely trend lower in 2026. However, developments in 2025 also underscored the critical role that Asian economies play in global supply chains—particularly in semiconductors, cutting-edge AI chips and other high-tech products—a role that is not easily replaceable nor replicable in the near-term. This strength should continue to underpin the region's macro resilience, along with its remaining monetary and fiscal policy space to support domestic demand, as well as the continuation of the US-China trade truce. Additionally, the global funding environment remains conducive, bolstered by ongoing Fed rate cuts.

Despite a softer macroeconomic backdrop, we expect default rates across the region to stay low and corporate earnings to remain broadly steady. Certain sectors such as petrochemicals and China real estate, will continue to face cyclical and structural headwinds, making near-term recovery challenging. However, this is balanced by resilient performance across other sectors, including Macau gaming, semiconductors, insurance and banks. Even in the more challenging sectors, affected companies are actively deleveraging and strengthening their balance sheets through asset disposals and the issuance of equity and hybrid capital instruments.

Market technicals are expected to soften but remain generally supportive. We anticipate higher gross supply in 2026 due to several factors, including the narrowing of funding costs between onshore and dollar-denominated debt as well as stronger issuance from certain sectors like India's non-bank financial companies. However, net supply is expected to remain modest, especially relative to the US credit market. In addition, we anticipate demand to keep pace, reflecting still elevated all-in yields and continued investor confidence in the region.

While we stay cautiously constructive, we are also mindful of potential headwinds, as current spread levels do not leave much buffer. A shift in the expected path of US monetary policy—such as fewer rate cuts than anticipated—could challenge the benign global risk sentiment and lead to some

spread widening. Meanwhile, macroeconomic uncertainties, including renewed trade tensions, political developments and fiscal policy shifts in markets such as Indonesia and the Philippines, warrant close monitoring. Regional policymakers may also face constraints in responding to future shocks, having already deployed significant monetary easing in 2025. All these risk factors keep us vigilant even as we stay focused on the carry underpinning returns in 2026.

NOTE:

*Weighted Average Duration (years) is an average duration weighted with capitalisation, and the figure is for reference only and would vary from time to time due to market conditions.

**Weighted Average Yield to Maturity (%) is an average yield calculated by weighting each security presently held by the fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund's distribution yield or actual rate of return.

***Cash is included in the calculation of the average credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P or Moody's, and where official credit ratings are unavailable, Amova Asia's internal credit ratings are used.

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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 SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF TOTAL RETURN***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)*

	31 December 2025	31 December 2024
	S\$	S\$
Income		
Interest on cash and cash equivalents	142,512	315,625
Other Income	1,340	214
	143,852	315,839
Less: Expenses		
Management fee	1,449,144	676,227
Transfer agent fee	35,562	72,967
Trustee fee	78,206	35,408
Custody fee	100,277	24,014
Audit fee	12,118	11,005
Valuation fee	230,837	102,443
Transaction costs	39,615	71,523
Other expenses	149,737	82,043
	2,095,496	1,075,630
Net losses	(1,951,644)	(759,791)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	34,904,696	5,982,171
Net foreign exchange gains/(losses)	409,423	(629,928)
Net (losses)/gains on financial derivatives	(18,927,077)	5,228,467
	16,387,042	10,580,710
Total return for the financial period before income tax	14,435,398	9,820,919
Less: Income tax	(6)	(76)
Total return for the financial period after income tax	14,435,392	9,820,843

AMOVA SHORT TERM BOND FUND (S\$)*(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	1,267,842,523	671,117,249
Receivables	5,406,989	12,248,057
Cash and cash equivalents	23,698,428	27,863,768
Margin and collateral accounts	6,320,597	149
Financial derivatives at fair value	3,170,374	2,596,085
Total assets	1,306,438,911	713,825,308
LIABILITIES		
Payables	2,703,153	2,277,314
Margin and collateral accounts	334,362	993,465
Purchases awaiting settlement	39,954,000	1,815,870
Financial derivatives at fair value	8,819,278	1,576,631
Total liabilities	51,810,793	6,663,280
EQUITY		
Net assets attributable to unitholders	1,254,628,118	707,162,028

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)*

	31 December 2025 S\$	30 June 2025 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	707,162,028	406,682,048
Operations		
Change in net assets attributable to unitholders resulting from operations	14,435,392	23,202,961
Unitholders' contributions/(withdrawals)		
Creation of units	828,433,381	749,797,500
Cancellation of units	(295,402,683)	(472,520,481)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	533,030,698	277,277,019
Total increase in net assets attributable to unitholders	547,466,090	300,479,980
Net assets attributable to unitholders at the end of the financial period/year	1,254,628,118	707,162,028

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities			
AUSTRALIA			
AGI Finance PTY Limited 1.8152% due 23/11/2028	9,700,000	7,635,851	0.61
AGI Finance PTY Limited 2.119% due 24/06/2027	10,500,000	8,690,983	0.69
AGI Finance PTY Limited 4.582% due 08/01/2026	4,200,000	3,601,840	0.29
AGI Finance PTY Limited 6.109% due 28/06/2030	4,590,000	4,066,000	0.32
Ausgrid Finance PTY Limited 5.277% due 10/12/2030	2,000,000	1,708,577	0.14
Ausnet Services Holdings PTY Limited 2.6% due 31/07/2029	750,000	590,652	0.05
Ausnet Services Holdings PTY Limited 4.2% due 21/08/2028	570,000	480,478	0.04
Ausnet Services Holdings PTY Limited 4.301% due 30/03/2028	730,000	618,854	0.05
Ausnet Services Holdings PTY Limited 4.4% due 16/08/2027	5,470,000	4,668,878	0.37
Australia & New Zealand Banking Group Limited 3.75% due 15/11/2034	17,750,000	18,529,304	1.48
Australia & New Zealand Banking Group Limited 4.5% due 02/12/2032	6,250,000	6,521,009	0.52
Australia & New Zealand Banking Group Limited 5.0833% due 15/01/2035	18,500,000	16,047,553	1.28
Australia & New Zealand Banking Group Limited 5.52% due 16/01/2034	3,200,000	2,811,550	0.22
Australia & New Zealand Banking Group Limited 5.845% due 16/05/2033	3,900,000	3,399,101	0.27
Australia & New Zealand Banking Group Limited 6.405% due 20/09/2034	2,500,000	2,214,811	0.18
Australian Gas Networks Limited 3.9964% due 01/07/2026	5,500,000	4,710,403	0.37
Commonwealth Bank of Australia 4.9612% due 20/08/2031	4,000,000	3,444,614	0.27
Commonwealth Bank of Australia 5.252% due 12/09/2035	400,000	340,698	0.03
Commonwealth Bank of Australia 5.4146% due 12/09/2035	21,610,000	18,922,814	1.51
Commonwealth Bank of Australia 5.5525% due 25/10/2033	7,170,000	6,320,627	0.50
Commonwealth Bank of Australia 6.3448% due 09/11/2032	5,910,000	5,233,786	0.42
Commonwealth Bank of Australia 6.446% due 25/10/2033	3,470,000	3,073,860	0.24
Electranet PTY Limited 2.4737% due 15/12/2028	10,500,000	8,379,248	0.67
GAIF Bond Issuer PTY Limited 4.742% due 03/06/2030	3,360,000	2,844,290	0.23
Goodman Australia Finance PTY Limited 4.25% due 03/05/2030	12,000,000	18,780,684	1.50
GPT Wholesale Office Fund No1 2.525% due 12/01/2026	8,770,000	7,517,863	0.60
GPT Wholesale Office Fund No1 4.52% due 22/02/2027	5,650,000	4,829,493	0.38
GTA Finance Company PTY Limited 5.4% due 04/12/2029	6,550,000	5,619,127	0.45
Lendlease Finance Limited 3.4% due 27/10/2027	2,000,000	1,651,704	0.13
Lendlease Finance Limited 3.9% due 27/04/2027	1,500,000	1,530,637	0.12
Macquarie Bank Limited 5.4912% due 20/02/2035	6,000,000	5,251,178	0.42
Macquarie Bank Limited 5.603% due 20/02/2035	8,020,000	6,893,762	0.55
Macquarie Bank Limited 5.6193% due 01/03/2034	4,900,000	4,296,866	0.34

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities (continued)			
AUSTRALIA (continued)			
Macquarie Bank Limited 5.953% due 01/03/2034	9,790,000	8,541,935	0.68
Macquarie Bank Limited 6.082% due 07/06/2032	8,310,000	7,232,831	0.58
Mirvac Group Finance Limited 2.6% due 18/09/2029	1,720,000	1,350,557	0.11
National Australia Bank Limited 0.887273% due 11/09/2030	400,000,000	3,284,996	0.26
National Australia Bank Limited 3.225% due 18/11/2031	3,150,000	2,665,617	0.21
National Australia Bank Limited 4.9549% due 14/11/2035	21,270,000	18,250,524	1.45
National Australia Bank Limited 5% due 19/01/2032	8,856,000	7,591,897	0.61
National Australia Bank Limited 5.0824% due 14/11/2035	8,500,000	7,169,572	0.57
National Australia Bank Limited 5.5948% due 09/02/2034	4,100,000	3,603,178	0.29
National Australia Bank Limited 5.6739% due 18/11/2031	3,000,000	2,603,013	0.21
National Australia Bank Limited 5.74% due 09/02/2034	10,278,000	8,933,657	0.71
National Australia Bank Limited 6.435% due 03/08/2032	2,000,000	1,766,240	0.14
Optus Finance PTY Limited 1% due 20/06/2029	5,350,000	7,524,015	0.60
Optus Finance PTY Limited 2.6% due 24/11/2028	6,180,000	4,957,543	0.39
Qantas Airways Limited 2.95% due 27/11/2029	6,000,000	4,724,725	0.38
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% due 23/03/2027	1,242,000	1,591,093	0.13
Scentre Group Trust 1 4.7878% due 27/11/2029	16,200,000	13,984,794	1.11
Scentre Group Trust 1 5.2% due 27/11/2029	2,900,000	2,501,822	0.20
Stockland Trust 2.3% due 24/03/2028	500,000	405,662	0.03
Vicinity Centres Trust 1.125% due 07/11/2029	6,800,000	9,518,857	0.76
Volkswagen Financial Services Australia PTY Limited 2% due 08/04/2026	900,000	766,494	0.06
Volkswagen Financial Services Australia PTY Limited 4.95% due 13/04/2026	4,010,000	3,440,786	0.27
Volkswagen Financial Services Australia PTY Limited 5.3% due 09/02/2027	550,000	472,701	0.04
Volkswagen Financial Services Australia PTY Limited 5.35% due 15/09/2026	750,000	644,859	0.05
Westpac Banking Corporation 4.65% due 07/09/2032	2,500,000	2,601,427	0.21
Westpac Banking Corporation 5.1535% due 12/02/2035	14,600,000	12,676,199	1.01
Westpac Banking Corporation 5.2566% due 10/07/2034	17,700,000	15,450,522	1.23
Westpac Banking Corporation 5.465% due 03/04/2034	3,200,000	2,808,161	0.22
Westpac Banking Corporation 5.754% due 03/04/2034	2,500,000	2,176,070	0.17
Westpac Banking Corporation 5.972% due 10/07/2034	9,800,000	8,590,118	0.68
Westpac Banking Corporation 6.0298% due 23/06/2033	3,700,000	3,272,812	0.26
Total AUSTRALIA		362,329,772	28.86
BRITAIN			
HSBC Holdings Public Listed Company 4.75% due 12/09/2034	9,500,000	10,112,749	0.81
HSBC Holdings Public Listed Company 5.168263% due 03/03/2029	3,030,000	3,917,572	0.31
HSBC Holdings Public Listed Company 5.25% due 27/06/2032	5,250,000	5,468,798	0.44
HSBC Holdings Public Listed Company 5.3% due 14/03/2033	2,250,000	2,375,024	0.19

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities (continued)			
BRITAIN (continued)			
HSBC Holdings Public Listed Company 5.3% due 26/03/2034	7,250,000	7,778,083	0.62
HSBC Holdings Public Listed Company 5.428263% due 03/03/2031	2,000,000	2,592,029	0.21
HSBC Holdings Public Listed Company 5.5834% due 11/03/2035	9,650,000	8,370,916	0.67
HSBC Holdings Public Listed Company 5.722% due 11/03/2035	250,000	214,445	0.02
HSBC Holdings Public Listed Company 6.0275% due 21/03/2034	5,400,000	4,750,696	0.38
HSBC Holdings Public Listed Company 6.211% due 21/03/2034	2,750,000	2,402,946	0.19
Lloyds Banking Group Public Listed Company 5.25% due 22/08/2033	6,500,000	6,918,279	0.55
Lloyds Banking Group Public Listed Company 5.8425% due 29/08/2034	11,300,000	9,886,665	0.79
Lloyds Banking Group Public Listed Company 7.086% due 31/08/2033	3,700,000	3,294,277	0.26
Standard Chartered Public Listed Company 5.629586% due 13/05/2031	1,050,000	1,383,523	0.11
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	20,250,000	21,069,271	1.68
Total BRITAIN		90,535,273	7.23
BRITISH VIRGIN ISLANDS			
Chang Development International Limited 6.25% due 26/03/2028	1,850,000	2,444,585	0.19
China Cinda 2020 I Management Limited 4.929387% due 13/11/2030	8,000,000	10,320,203	0.82
China Cinda Finance 2017 I Limited 4.75% due 08/02/2028	2,500,000	3,248,147	0.26
Franshion Brilliant Limited 3.2% due 09/04/2026	4,000,000	5,102,492	0.41
Hysan MTN Limited 2.875% due 02/06/2027	500,000	628,498	0.05
Hysan MTN Limited 3.15% due 13/06/2026	8,000,000	1,477,608	0.12
Nan Fung Treasury Limited 3.625% due 27/08/2030	380,000	458,422	0.04
Nan Fung Treasury Limited 3.875% due 03/10/2027	4,630,000	5,890,570	0.47
Nan Fung Treasury Limited 5% due 05/09/2028	800,000	1,035,462	0.08
Total BRITISH VIRGIN ISLANDS		30,605,987	2.44
CANADA			
Manulife Financial Corporation 4.275% due 19/06/2034	6,000,000	6,359,916	0.51
Total CANADA		6,359,916	0.51
CAYMAN ISLANDS			
China Modern Dairy Holdings Limited 2.125% due 14/07/2026	8,957,000	11,382,864	0.91
China Modern Dairy Holdings Limited 4.875% due 10/07/2030	4,000,000	5,120,518	0.41

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities (continued)			
CAYMAN ISLANDS (continued)			
China Resources Land Limited 2.4% due 20/11/2030	10,000,000	1,813,178	0.14
CK Hutchison Europe Finance 18 Limited 2% due 13/04/2030	12,500,000	18,140,479	1.45
FWD Group Holdings Limited 5.252% due 22/09/2030	1,400,000	1,811,761	0.14
Meituan 0% due 27/04/2028	14,000,000	17,950,080	1.43
PCGI Intermediate Holdings III Limited 4.5% due 23/08/2026	16,122,000	20,566,330	1.64
Sands China Limited 5.4% due 08/08/2028	8,100,000	10,621,997	0.85
SNB Funding Limited 3.4% due 01/12/2035	5,000,000	5,059,416	0.40
SNB Funding Limited 4.879103% due 17/03/2030	2,000,000	2,585,182	0.21
SUN Hung KAI Properties Capital Market Limited 3.2% due 14/08/2027	15,000,000	2,796,784	0.22
Total CAYMAN ISLANDS		97,848,589	7.80
CHINA			
China Development Bank Financial Leasing Company Limited 4.6% due 10/11/2035	1,000,000	1,287,370	0.10
Sunshine Life Insurance Corporation Limited 4.5% due 20/04/2026	11,000,000	14,149,467	1.13
Zhengzhou Urban Development Group Company Limited 2.7% due 22/07/2028	2,000,000	369,698	0.03
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	3,100,000	3,985,823	0.32
Total CHINA		19,792,358	1.58
FRANCE			
BNP Paribas SA 3.125% due 22/02/2032	3,250,000	3,258,951	0.26
BNP Paribas SA 3.95% due 15/04/2035	500,000	514,483	0.04
BNP Paribas SA 4.159% due 28/08/2034	3,000,000	4,617,639	0.37
BNP Paribas SA 5.8025% due 23/08/2034	3,000,000	2,610,333	0.21
BPCE SA 4.6% due 21/01/2035	2,000,000	2,095,142	0.17
BPCE SA 4.9646% due 12/06/2030	1,300,000	1,125,498	0.09
BPCE SA 5% due 08/03/2034	250,000	263,624	0.02
Credit Agricole SA 3.8% due 30/04/2031	4,250,000	4,267,756	0.34
Credit Agricole SA 3.95% due 22/07/2032	500,000	508,386	0.04
Credit Agricole SA 4.125% due 18/03/2035	2,000,000	3,072,322	0.24
Credit Agricole SA 4.85% due 27/02/2033	4,500,000	4,680,099	0.37
Credit Agricole SA 5.25% due 07/09/2033	3,750,000	3,964,903	0.32
Total FRANCE		30,979,136	2.47
GERMANY			
Commerzbank AG 5.7% due 03/05/2033	16,250,000	17,227,421	1.37
Commerzbank AG 6.5% due 24/04/2034	4,250,000	4,693,647	0.37
Commerzbank AG 6.75% due 05/10/2033	7,200,000	11,790,741	0.94
Total GERMANY		33,711,809	2.68

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities (continued)			
HONG KONG SAR			
AIA Group Limited 0.88% due 09/09/2033	11,000,000	15,762,225	1.26
Bank of East Asia Limited/The 6.75% due 27/06/2034	6,000,000	8,094,799	0.65
Bank of East Asia Limited/The 2.95% due 09/09/2029	21,500,000	3,968,083	0.32
Bank of East Asia Limited/The 2.95% due 09/09/2029	70,500,000	12,999,226	1.04
Bocom Leasing Management Hong Kong Company Limited 4.35664% due 26/06/2027	1,000,000	1,287,068	0.10
Bocom Leasing Management Hong Kong Company Limited 4.6126% due 07/03/2028	2,000,000	2,574,469	0.21
Bocom Leasing Management Hong Kong Company Limited 4.801155% due 07/03/2030	2,000,000	2,581,440	0.21
CNAC HK Finbridge Company Limited 5.125% due 14/03/2028	10,000,000	13,131,799	1.05
DAH Sing Bank Limited 3% due 02/11/2031	8,640,000	10,946,460	0.87
DAH Sing Bank Limited 7.375% due 15/11/2033	5,000,000	6,840,063	0.54
Eastern Air Overseas Hong Kong Company Limited 2% due 15/07/2026	2,000,000	2,000,862	0.16
Far East Horizon Limited 4.25% due 14/02/2028	117,700,000	22,173,317	1.77
Far East Horizon Limited 4.25% due 26/10/2026	3,525,000	4,515,992	0.36
Far East Horizon Limited 5.875% due 05/03/2028	12,410,000	16,222,990	1.29
Far East Horizon Limited 6.625% due 16/04/2027	10,262,000	13,499,871	1.08
Shanghai Commercial Bank Limited 6.375% due 28/02/2033	4,000,000	5,301,669	0.42
Swire Properties MTN Financing Limited 2.85% due 22/07/2030	85,000,000	15,693,905	1.25
Swire Properties MTN Financing Limited 3.1% due 03/09/2027	40,000,000	7,449,111	0.59
Swire Properties MTN Financing Limited 3.4% due 03/09/2029	90,000,000	16,959,126	1.35
Total HONG KONG SAR		182,002,475	14.52
INDIA			
Adani Electricity Mumbai Limited 3.949% due 12/02/2030	5,000,000	6,010,570	0.48
Adani Ports & Special Economic Zone Limited 4.2% due 04/08/2027	7,500,000	9,528,505	0.76
Adani Ports & Special Economic Zone Limited 4.375% due 03/07/2029	2,000,000	2,498,068	0.20
Power Finance Corporation Limited 1.841% due 21/09/2028	12,500,000	18,171,876	1.45
Rec Limited 2.75% due 13/01/2027	1,000,000	1,266,768	0.10
Total INDIA		37,475,787	2.99
INDONESIA			
Freeport Indonesia PT 4.763% due 14/04/2027	500,000	645,575	0.05
Krakatau Posco PT 6.375% due 11/06/2029	9,000,000	11,959,765	0.95
Total INDONESIA		12,605,340	1.00
IRELAND			
SMBC Aviation Capital Finance DAC 5.1% due 01/04/2030	3,000,000	3,956,446	0.32
Total IRELAND		3,956,446	0.32

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities (continued)			
ISLE OF MAN			
GOHL Capital Limited 4.25% due 24/01/2027	10,000,000	12,771,653	1.02
Total ISLE OF MAN		<u>12,771,653</u>	<u>1.02</u>
JAPAN			
NTT Finance Corporation 2.906% due 16/03/2029	2,000,000	3,022,638	0.24
NTT Finance Corporation 4.876% due 16/07/2030	5,000,000	6,555,398	0.52
NTT Finance Corporation 5.481301% due 16/07/2030	9,000,000	11,756,316	0.94
Total JAPAN		<u>21,334,352</u>	<u>1.70</u>
MALAYSIA			
Affin Bank Berhad 5.112% due 04/06/2030	1,650,000	2,162,312	0.17
Total MALAYSIA		<u>2,162,312</u>	<u>0.17</u>
NEW ZEALAND			
ANZ Bank New Zealand Limited 5.548% due 11/08/2032	2,493,000	3,269,712	0.26
ASB Bank Limited 5.284% due 17/06/2032	5,060,000	6,593,189	0.53
Total NEW ZEALAND		<u>9,862,901</u>	<u>0.79</u>
SINGAPORE			
Ascott REIT MTN Private Limited 4.2% due 06/09/2028	4,250,000	4,481,641	0.36
Bright Food Singapore Holdings Private Limited 3.25% due 09/07/2030	5,000,000	7,594,679	0.60
CapitaLand Ascendas REIT 2.65% due 26/08/2030	250,000	253,957	0.02
CapitaLand China Trust 2.4% due 29/06/2028	2,000,000	2,005,335	0.16
CapitaLand Treasury Limited 3.15% due 29/08/2029	2,000,000	2,063,564	0.16
City Developments Limited 2% due 16/06/2026	1,750,000	1,759,930	0.14
City Developments Limited 2.4% due 02/12/2030	3,000,000	2,995,828	0.24
CLI Treasury Limited 3.33% due 12/04/2027	4,500,000	4,601,287	0.37
CLI Treasury Limited 4.2% due 12/04/2030	5,000,000	5,395,742	0.43
CMT MTN Private Limited 2.1% due 08/03/2028	1,500,000	1,501,817	0.12
Equinix Asia Financing Corporation Private Limited 3.5% due 15/03/2030	20,000,000	20,265,264	1.62
ESR-Reit 2.6% due 04/08/2026	7,000,000	7,034,099	0.56
ESR-Reit 4.05% due 27/02/2030	11,750,000	12,361,966	0.99
Housing & Development Board 2.495% due 11/03/2026	250,000	250,469	0.02
Keppel Infrastructure Trust 3% due 01/12/2026	5,250,000	5,294,092	0.42
Keppel Infrastructure Trust 4.11% due 05/05/2027	6,250,000	6,415,252	0.51
Mapletree Treasury Services Limited 3.4% due 03/09/2026	7,750,000	7,842,709	0.63

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities (continued)			
SINGAPORE (continued)			
Monetary Authority of Singapore Bill 0% due 05/01/2026	50,000,000	49,993,000	3.98
Monetary Authority of Singapore Bill 0% due 09/01/2026	5,000,000	4,998,425	0.40
Monetary Authority of Singapore Bill 0% due 16/01/2026	5,000,000	4,996,900	0.40
Monetary Authority of Singapore Bill 0% due 23/01/2026	10,000,000	9,990,650	0.80
Monetary Authority of Singapore Bill 0% due 30/01/2026	40,000,000	39,955,400	3.18
MPACT Treasury Company Private Limited 3.045% due 27/08/2027	2,250,000	2,285,958	0.18
MPACT Treasury Company Private Limited 3.05% due 22/11/2029	2,000,000	2,058,569	0.16
PowerDC Holdco Private Limited 3.625% due 08/11/2029	2,500,000	2,630,140	0.21
Singapore Medical Group Limited 3.54% due 20/11/2029	2,750,000	2,887,413	0.23
Singpost Group Treasury Private Limited 3.23% due 29/03/2027	3,000,000	3,042,808	0.24
Starhub Limited 3.55% due 08/06/2026	2,250,000	2,269,113	0.18
Wing TAI Holdings Limited 3.68% due 16/01/2030	1,500,000	1,520,715	0.12
Wing TAI Holdings Limited 4.1% due 25/05/2027	250,000	256,134	0.02
Wing TAI Holdings Limited 4.38% due 03/04/2029	250,000	264,260	0.02
Total SINGAPORE		219,267,116	17.47
SOUTH KOREA			
Hanwha Life Insurance Company Limited 3.379% due 04/02/2032	2,000,000	2,535,671	0.20
Kodit Global 2024-2 Company Limited 5.112296% due 29/10/2027	3,500,000	4,520,828	0.36
Korea Development Bank/The 5.05331% due 03/02/2030	5,400,000	7,001,484	0.56
Korea Hydro & Nuclear Power Company Limited 4.901309% due 30/07/2030	1,000,000	1,290,829	0.10
Korea Ocean Business Corporation 4.881383% due 18/11/2030	3,500,000	4,500,055	0.36
Korea Ocean Business Corporation 5.131413% due 24/07/2029	4,000,000	5,178,183	0.41
KT&G Corporation 5% due 02/05/2028	1,340,000	1,756,327	0.14
LG Chem Limited 1.6% due 18/07/2030	5,000,000	6,251,599	0.50
LG Energy Solution Limited 5.75% due 25/09/2028	3,000,000	3,993,552	0.32
Lotte Property & Development Company Limited 4.375% due 14/07/2028	4,500,000	5,825,050	0.46
Naver Corporation 1.5% due 29/03/2026	400,000	511,149	0.04
Shinhan Bank Company Limited 4.6261% due 26/11/2029	2,070,000	1,788,650	0.14
Shinhan Card Company Limited 5.05% due 22/10/2027	11,020,000	9,489,062	0.76
SK Hynix Incorporation 6.375% due 17/01/2028	3,000,000	4,029,065	0.32
Total SOUTH KOREA		58,671,504	4.67
SPAIN			
Banco Santander SA 5.6111% due 06/03/2035	3,500,000	3,041,951	0.24
Total SPAIN		3,041,951	0.24

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities (continued)			
THAILAND			
Muangthai Capital Public Company Limited 2.15% due 14/10/2028	4,000,000	4,010,550	0.32
Muangthai Capital Public Company Limited 2.28% due 14/10/2030	3,750,000	3,743,447	0.30
Total THAILAND		7,753,997	0.62
UNITED ARAB EMIRATES			
Abu Dhabi Commercial Bank PJSC 4.939167% due 10/06/2030	2,400,000	3,117,079	0.25
Total UNITED ARAB EMIRATES		3,117,079	0.25
UNITED STATES OF AMERICA			
Chubb INA Holdings LLC 2.5% due 06/08/2030	40,000,000	7,311,760	0.58
Hyundai Capital America 5.701915% due 08/01/2027	2,000,000	2,592,584	0.21
Total UNITED STATES OF AMERICA		9,904,344	0.79
Accrued interest receivable on quoted fixed income securities		11,752,426	0.93
Total Quoted Fixed Income Securities		1,267,842,523	101.05
Portfolio of investments		1,267,842,523	101.05
Other net liabilities		(13,214,405)	(1.05)
Net assets attributable to unitholders		1,254,628,118	100.00

AMOVA SHORT TERM BOND FUND (S\$)*(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 Fixed Income Securities		
Australia	28.86	28.97
Britain	7.23	6.62
British Virgin Islands	2.44	3.70
Canada	0.51	0.44
Cayman Islands	7.80	10.56
China	1.58	2.53
France	2.47	2.62
Germany	2.68	1.23
Hong Kong SAR	14.52	8.58
India	2.99	0.97
Indonesia	1.00	-
Ireland	0.32	-
Isle Of Man	1.02	0.92
Japan	1.70	0.14
Malaysia	0.17	0.30
New Zealand	0.79	1.37
Singapore	17.47	17.06
South Korea	4.67	6.90
Spain	0.24	0.35
Thailand	0.62	-
United Arab Emirates	0.25	0.36
United States of America	0.79	0.46
Accrued interest receivables on quoted fixed income securities	0.93	0.82
Total Quoted Fixed Income Securities	101.05	94.90
Portfolio of investments	101.05	94.90
Other net (liabilities)/assets	(1.05)	5.10
Net assets attributable to unitholders	100.00	100.00

AMOVA SHORT TERM BOND FUND (S\$)*(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	1,756,327	0.14	0.24
Airlines	4,724,725	0.38	0.55
Auto Manufacturers	7,917,424	0.63	1.41
Auto Parts & Equipment	3,993,552	0.32	-
Banks	553,901,727	44.15	33.42
Chemicals	31,092,742	2.48	2.19
Commercial Services	12,026,573	0.96	-
Diversified Financial Services	126,071,670	10.05	8.34
Electric	23,748,086	1.89	2.76
Electronics	-	-	0.44
Engineering and Construction	2,814,283	0.22	0.78
Food	24,098,061	1.92	1.57
Gas	28,705,077	2.29	3.87
Healthcare-Services	2,887,413	0.23	0.40
Insurance	93,552,224	7.46	8.48
Internet	18,461,229	1.47	2.99
Iron/Steel	11,959,765	0.95	-
Lodging	23,393,650	1.86	2.10
Mining	645,575	0.05	-
Oil and Gas	-	-	0.30
Private Equity	9,997,029	0.80	0.65
Real Estate	81,367,825	6.48	4.84
Real Estate Investment Trusts (REITS)	124,840,710	9.95	12.42
Retail	18,140,479	1.45	1.21
Semiconductors	4,029,065	0.32	-
Sovereign	250,469	0.02	0.83
Telecommunications	38,715,163	3.09	2.50
Transportation	3,042,808	0.24	1.79
Trucking and Leasing	3,956,446	0.32	-
Accrued interest receivables on quoted fixed income securities	11,752,426	0.93	0.82
Portfolio of investments	1,267,842,523	101.05	94.90
Other net (liabilities)/assets	(13,214,405)	(1.05)	5.10
Net assets attributable to unitholders	1,254,628,118	100.00	100.00

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)*

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 13 to 22.

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*	110,184,844	8.78
Aa2	25,776,375	2.06
Aa3	7,613,700	0.61
A1	7,836,763	0.63
A2	162,331,822	12.94
A3	293,893,239	23.42
Baa1	134,031,630	10.68
Baa2	146,282,125	11.66
Baa3	71,258,718	5.68
Not rated **	296,880,881	23.66
Accrued interest receivables on quoted fixed income securities	11,752,426	0.93
Total	1,267,842,523	101.05

* The balance includes securities that are issued by government agencies of governments that have 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 SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)***3. Top 10 holdings****10 Largest holdings at 31 December 2025**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Monetary Authority of Singapore Bill 0% due 05/01/2026	49,993,000	3.98
Monetary Authority of Singapore Bill 0% due 30/01/2026	39,955,400	3.18
Far East Horizon Limited 4.25% due 14/02/2028	22,173,317	1.77
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	21,069,271	1.68
PCGI Intermediate Holdings III Limited 4.5% due 23/08/2026	20,566,330	1.64
Equinix Asia Financing Corporation Private Limited 3.5% due 15/03/2030	20,265,264	1.62
Commonwealth Bank of Australia 5.4146% due 12/09/2035	18,922,814	1.51
Goodman Australia Finance PTY Limited 4.25% due 03/05/2030	18,780,684	1.50
Australia & New Zealand Banking Group Limited 3.75% due 15/11/2034	18,529,304	1.48
National Australia Bank Limited 4.9549% due 14/11/2035	18,250,524	1.45

10 Largest holdings at 31 December 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
BoCom Leasing Management Hong Kong Company Limited 5.80372% due 02/03/2025	10,522,976	1.89
Korea Ocean Business Corporation 5.54359% due 24/07/2029	10,263,158	1.85
Sunshine Life Insurance Corporation Limited 4.5% due 20/04/2026	10,068,578	1.81
Monetary Authority of Singapore Bill 0% due 03/01/2025	9,999,100	1.80
DBS Group Holdings Limited 1.822% due 10/03/2031	9,181,148	1.65
United Overseas Bank Limited 2% due 14/10/2031	9,054,425	1.63
Scentre Group Trust 1 5.535% due 27/11/2029	8,460,905	1.52
Beijing Gas Singapore Capital Corporation 1.875% due 18/01/2025	8,166,080	1.47
Australia & New Zealand Banking Group Limited 2.95% due 22/07/2030	8,077,262	1.45
Monetary Authority of Singapore Bill 0% due 24/01/2025	7,984,200	1.44

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)***4. Exposure to financial derivatives**

	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Unrealised gains/(losses) S\$	Realised gains/(losses) S\$
Forward foreign exchange contracts	<u>(5,648,904)</u>	<u>(0.45)</u>	<u>(5,648,904)</u>	<u>(13,278,173)</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:

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

AMOVA SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)***6. Margin and collateral accounts**

	31 December 2025 S\$	30 June 2025 S\$
<u>Assets</u>		
Margin account	173,487	149
Collateral accounts	6,147,110	-
	<u>6,320,597</u>	<u>149</u>
<u>Liabilities</u>		
Collateral accounts	<u>(334,362)</u>	<u>(993,465)</u>

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts held with BNP Paribas, acting through its Singapore Branch. As of 31 December 2025 and 30 June 2025, there were no open exchange-traded futures.

Collateral accounts represent collateral in respect of open forward foreign exchange contracts held with Barclays, BNP Paribas, acting through its Singapore Branch, Goldman Sachs, HSBC Bank and ING Bank. As of 31 December 2025 and 30 June 2025, there were open forward foreign exchange contracts.

As at 31 December 2025, the collateral assets of S\$6,147,110 (30 June 2025: nil) and collateral liabilities of S\$334,362 (30 June 2025: S\$993,465) relates to cash collateral provided to and by brokers respectively, with a corresponding amount included within cash and cash equivalents. The cash collateral is restricted in use, as it is not available for general use but may be reinvested in financial instruments according to limitations stated in the Code on Collective Investment Schemes. As at 31 December 2025 and 30 June 2025, none of the cash collateral has been utilised or reinvested.

AMOVA SHORT TERM BOND FUND (S\$)

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

REPORT TO UNITHOLDERS

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

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	828,433,381
Units cancelled	(295,402,683)

11. Turnover ratio

		31 December 2025	31 December 2024
Lower of total value of purchases or sales	S\$	225,143,911	147,120,618
Average daily net asset value	S\$	1,013,336,251	483,519,643
Total turnover ratio¹	%	22.22	30.43

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 SHORT TERM BOND FUND (S\$)*(Constituted under a Trust Deed registered in the Republic of Singapore)***REPORT TO UNITHOLDERS***For the financial period from 01 July 2025 to 31 December 2025 (unaudited)***12. Expense ratio**

		31 December 2025	31 December 2024
<u>SGD Class</u>			
Total operating expenses	S\$	2,911,452	1,731,937
Average daily net asset value	S\$	694,087,101	396,797,541
Total expense ratio²	%	0.42	0.44
		31 December 2025	31 December 2024
<u>AUD Hedged Class</u>			
Total operating expenses	S\$	43,993	30,553
Average daily net asset value	S\$	6,923,025	4,669,557
Total expense ratio²	%	0.64	0.65
		31 December 2025	31 December 2024
<u>USD Hedged Class</u>			
Total operating expenses	S\$	101,676	73,546
Average daily net asset value	S\$	24,218,963	17,008,980
Total expense ratio²	%	0.42	0.43
		31 December 2025	31 December 2024
<u>SGD Class B</u>			
Total operating expenses	S\$	241,497	24,672
Average daily net asset value	S\$	94,096,098	47,064,358
Total expense ratio²	%	0.26	0.34
		31 December 2025	31 December 2024
<u>USD Hedged Class B</u>			
Total operating expenses	S\$	32,624	-
Average daily net asset value	S\$	17,703,278	-
Total expense ratio² (annualised)	%	0.26	-

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

AMOVA SHORT TERM BOND FUND (S\$)

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

REPORT TO UNITHOLDERS

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

13. Related party transactions

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

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

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

	31 December 2025 S\$	30 June 2025 S\$
Bank balances held with related party of the Trustee	23,698,428	27,863,768
Margin accounts held with related party of the Trustee	173,487	149
Collateral balances held with/(payable) to related party of the Trustee	90,020	(458,522)

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

Nil.

15. Soft dollar commissions/arrangements

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

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Amova Asset Management Asia Limited

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Co. Registration No. 198202562H

Annual Report

Amova Short Term Bond Fund (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

Financial year ended 30 June 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

TRUSTEE & REGISTRAR

BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01
Singapore 049319

AUDITORS

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CUSTODIAN

BNP Paribas, acting through its Singapore Branch
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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 Short Term Bond Fund (S\$) - SGD Class ¹	1.27	2.28	4.67	3.81	2.47	2.24	2.31
Benchmark ²	0.62	1.31	3.10	3.55	2.33	1.82	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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 Short Term Bond Fund (S\$) - SGD Class ¹	0.26	1.26	3.63	3.47	2.26	2.14	2.27
Benchmark ²	0.62	1.31	3.10	3.55	2.33	1.82	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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: 29 September 2000

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - AUD Hedged Class ¹	1.78	3.04	5.93	3.99	2.36	2.40	3.04
Benchmark ²	0.62	1.31	3.10	3.55	2.33	1.82	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. Returns are calculated on a NAV-NAV basis, AUD, 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 Short Term Bond Fund (S\$) - AUD Hedged Class ¹	0.77	2.01	4.87	3.65	2.15	2.30	2.97
Benchmark ²	0.62	1.31	3.10	3.55	2.33	1.82	1.44

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. Returns are calculated on a NAV-NAV basis, AUD, 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: 23 September 2011

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - USD Hedged Class ¹	1.89	3.24	6.70	5.12	3.21	N/A	2.63
Benchmark ²	0.62	1.31	3.10	3.55	2.33	N/A	1.93

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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 Short Term Bond Fund (S\$) - USD Hedged Class ¹	0.87	2.20	5.63	4.77	3.01	N/A	2.51
Benchmark ²	0.62	1.31	3.10	3.55	2.33	N/A	1.93

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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: 15 September 2016

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - SGD Class B ¹	1.31	2.36	N/A	N/A	N/A	N/A	2.80
Benchmark ²	0.62	1.31	N/A	N/A	N/A	N/A	1.81

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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 Short Term Bond Fund (S\$) - SGD Class B ¹	0.30	1.34	N/A	N/A	N/A	N/A	1.77
Benchmark ²	0.62	1.31	N/A	N/A	N/A	N/A	1.81

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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: 06 November 2024

Returns (%)	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Amova Short Term Bond Fund (S\$) - USD Hedged Class B ¹	N/A	N/A	N/A	N/A	N/A	N/A	1.75
Benchmark ²	N/A	N/A	N/A	N/A	N/A	N/A	0.49

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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 Short Term Bond Fund (S\$) - USD Hedged Class B ¹	N/A	N/A	N/A	N/A	N/A	N/A	0.73
Benchmark ²	N/A	N/A	N/A	N/A	N/A	N/A	0.49

Source: Amova Asset Management Asia Limited, returns as at 30 June 2025³. 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: 16 April 2025

Note:

- (1) With effect from 22 April 2020, units of the Amova Short Term Bond Fund (S\$) has been reclassified as follows:

	Classification (prior to 22 April 2020)	Classification (with effect from 22 April 2020)
Notice on the Sale of Investment Products (SFA04-N12) (the "Notice")	Specified Investment Products (as defined in the Notice) (" SIPs ")	Excluded Investment Products (as defined in the Notice) (" EIPs ")
Securities and Futures (Capital Markets Products) Regulations 2018 (the "Regulations")	Capital markets products other than prescribed capital markets products (as defined in the Regulations)	Prescribed capital markets products

With effect from 17 October 2011, the Trust (formerly known as "DBS Enhanced Income Funds") has been renamed "Nikko AM Shenton Short Term Bond Funds" and the Fund (formerly known as "DBS Enhanced Income Fund (S\$)") has been renamed "Nikko AM Shenton Short Term Bond Fund (S\$)".

- (2) With effect from 1 April 2024, the Fund's benchmark is 3-Months SORA. Prior to 1 April 2024, the Fund's benchmark was 3-Months SIBOR. For hedged currency share classes only, the benchmark reflected is in the base currency.

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- (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 Shenton Short Term Bond Funds - Nikko AM Shenton Short Term Bond Fund (S\$)” and “Nikko Asset Management Co., Ltd.” have been deleted and replaced with “Amova Asset Management Asia Limited”, “Amova Short Term Bond Funds - Amova Short Term Bond Fund (S\$)” and “Amova Asset Management Co., Ltd.” respectively.

Portfolio Review

The Fund outperforms the benchmark over the past 12 months

The Amova Short Term Bond Fund (S\$) (the “Fund”) delivered a gain of 4.67% (in SGD terms, on a NAV-NAV basis) for the 12 months ending 30 June 2025, outperforming the benchmark which returned 3.10%. 2-year US Treasury (UST) yields fell by about 103 basis points (bps), while one to three-year SGD swap rates were lower by about 154 bps to 188 bps over the same period. Income, duration, carry and spread effects all contributed positively to the Fund’s outperformance.

Changes to Fund characteristics

As of 30 June 2025, the Fund’s weighted average duration* and weighted average yield-to-maturity** were at 1.61 years and 3.57% respectively. The average credit rating of the Fund is at A-***. The Fund is diversified across 162 bonds, with 102 issuers from 18 countries, with an average weight of 0.94% per issuer. At the end of June 2025, the level of cash and cash equivalents was at 4.48%.

Market Review

A volatile year for US Treasuries (USTs)

USTs experienced pronounced volatility over the year, driven by shifting US Federal Reserve (Fed) policy expectations, evolving economic data, political developments and escalating trade tensions. Yields fell sharply early in the period as softer payrolls, downward revisions to prior data, and further declines in inflation fuelled a broad re-pricing of the US policy rate outlook. Anticipation of a September rate cut intensified, pushing both yields and the US dollar lower, and the Fed ultimately delivered its long-awaited pivot, citing growing labour market risks.

Yields subsequently reversed higher on resilient economic data, hawkish Fed signals and concerns over the incoming Trump administration. Strong payrolls and the higher-than-expected core consumer price index (CPI) print for September added pressure, while Donald Trump’s November election victory intensified the sell-off as markets anticipated stronger growth, higher inflation and larger budget deficits under a Republican-controlled government. Although the Fed delivered back-to-back 25-bp cuts in November and December, cautious remarks by Fed Chair Jerome Powell and a more hawkish December dot plot—projecting fewer 2025 cuts and a higher long-run rate of 3.0%—fuelled further yield increases, reinforced by growing concerns over the inflationary impact of Trump’s policy agenda.

The upward momentum in yields extended into early 2025, supported by robust US labour market data, heavy bond supply and renewed trade tensions following fresh US tariffs on China. A stronger-than-expected January CPI print further tempered hopes of near-term Fed easing. In February, renewed trade tensions added to the pressure, as US President Trump imposed additional tariffs on Chinese imports and signalled reciprocal tariffs for other trading partners. A stronger-than-expected January CPI print further dampened hopes for Fed easing. However, as economic data softened and first-quarter growth forecasts were revised downward, sentiment shifted and yields began to fall.

The Fed held rates steady in both January and March. At the March meeting, it acknowledged growth risks tied to trade uncertainty. Markets responded positively to Fed Chair Powell's reassurance that temporary inflation could be tolerated. Bond yields declined sharply by late March and into early April on safe-haven demand following the announcement of broad-based US tariff hikes, but later rebounded sharply amid policy uncertainty, concerns over US debt sustainability and rising inflation expectations.

Later in 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.

Asian credits register gains over the year in review

Asian credit spreads were largely range-bound at the start of the period, supported by strong technicals despite busy primary activity. Market sentiment was initially positive, buoyed by expectations of an earlier Fed rate cut, though optimism was tempered by the rising likelihood of another Trump presidency, which weighed particularly on Chinese credits. China's Third Plenum offered no major new initiatives but reinforced themes of security and fiscal rebalancing while reiterating a growth target of "around 5%" for 2024. Unexpected monetary easing followed, including cuts to the seven-day reverse repo and one-year Medium-term Lending Facility (MLF) rates. Spreads widened briefly in August on US recession fears before narrowing as concerns eased. September brought renewed volatility as weak Chinese data raised doubts about its growth target, but a larger-than-expected 50-bp Fed cut and aggressive Chinese stimulus measures triggered a rally in Chinese and related credits.

The fourth quarter of 2024 saw spreads tighten further as investors embraced higher all-in yields. Chinese credits initially benefited from September stimulus but weakened on underwhelming policy follow-through, before stabilising on data that hinted at some economic stabilisation. Trump's election victory boosted risk assets. In China, policymakers announced a Chinese renminbi (RMB) 10 trillion package to address local government debt and pledged more fiscal support, though the lack of measures to spur consumption or stabilise property markets weighed on real estate credits. Subsequently, attention shifted to Indian corporates following a US indictment involving Adani-linked individuals. Meanwhile, South Korea's political upheaval—marked by then-President Yoon Suk-yeol's impeachment after a brief martial law declaration—triggered Korean won and equity volatility, though offshore USD-credits held up better.

Asian credit spreads traded largely range-bound in early 2025, supported by strong technicals. March brought renewed macroeconomic uncertainty, leading to a broad widening in credit spreads. US tariff and growth outlook uncertainties, along with a heavy pipeline of new bond issuance, kept credit spreads under pressure. China's National People's Congress (NPC) set an ambitious 5% growth target for 2025, but concerns over deflation and weaker credit data weighed on sentiment. The government announced plans to boost domestic consumption and household wealth, although limited implementation details curbed gains. Indonesian credits were weighed down by concerns over potential shifts in the country's hitherto prudent fiscal policy stance, as well as the transparency and governance of the newly created state-owned holding company Danantara. Meanwhile, reports that Chinese authorities opposed a Hong Kong conglomerate's planned sale of certain port operations weighed on the conglomerate and related Hong Kong credits.

Spreads subsequently surged on recession concerns and risk-off sentiment following the announcement of "Liberation Day" tariffs. China's retaliatory tariffs and unyielding stance deepened concerns over an escalating trade war. Sentiment improved after the US announced a 90-day delay in reciprocal tariffs for non-China economies, sparking a rally in risk assets. Optimism strengthened after talks between Chinese

Vice Premier He Lifeng and US Treasury Secretary Scott Bessent, along with the finalisation of a US–UK trade deal, leading to spread compression. In mid-May, US and Chinese officials agreed to a 90-day pause on most tariffs imposed since April, with the scale of reductions exceeding expectations.

Spreads then traded largely range-bound. Progress in US–China negotiations supported further tightening, particularly after reports of President Trump calling President Xi Jinping amid stalled negotiations. This was followed by Trump’s announcement of a US–China trade agreement. However, renewed conflict in the Middle East and a surge in oil prices added fresh upward pressure to spreads. Towards the end of the period, sentiment toward Thai credits weakened as confidence in Prime Minister Paetongtarn Shinawatra fell, following a leaked call allegedly criticising the military. The political situation worsened with the withdrawal of the second-largest party from the ruling coalition.

China’s economy grew 5.4% in the first quarter of 2025, but global growth forecasts were revised lower due to the broadening impact of US tariffs, with China expected to be among the most affected. Regionally, growth largely slowed, with gross domestic product contracting in South Korea and growth slowing in Indonesia, Thailand, Malaysia and Singapore, while India’s economy accelerated. Over the period, Fitch Ratings downgraded China’s sovereign rating from “A+” to “A” due to deteriorating public finances, while S&P upgraded its outlook on the Philippines to “positive”.

For the 12-month period, Asian credits gained 6.76% as credit spreads tightened about 39 bps.

Market Outlook & Strategy

Still supportive credit fundamentals and decent demand-supply technicals but less appealing valuation after sharp rally in May

While trade and tariff-related uncertainties have eased in recent weeks, effective US tariff rates remain significantly higher than prior years. This, coupled with question marks over the trajectory of US economic growth and Fed monetary policy, are expected to pose near-term headwinds to external demand and Asia macroeconomic fundamentals. Certain country-specific developments such as potential fiscal policy shifts in Indonesia also bear monitoring. However, most Asian economies entered this period of higher volatility with relatively robust external, fiscal, and domestic demand conditions, which should provide a good buffer to withstand the challenges ahead. Chinese authorities continue to roll out comprehensive fiscal and sector-specific policies to support domestic consumption and investments, as well as to stabilise the stock and property markets. In addition, most regional central banks have begun to ease monetary policy, while still retaining some room to ease further to support domestic demand. Against this more challenging but still benign macroeconomic backdrop, we expect Asian corporate and bank credit fundamentals to stay resilient, aside from a few sectors and specific credits which may be affected by tariff threats or geopolitical dynamics.

The quick retracement of Asia credit spreads to levels slightly below pre-Liberation Day amid the still uncertain macroeconomic backdrop makes the valuation angle somewhat less appealing. While we still see supportive credit fundamentals and decent demand-supply technicals, we are wary of trade and geopolitical re-escalation risks, and note that Trump has previously re-escalate trade tariffs after periods of pauses during his first term. We would therefore be inclined to take a more cautious and defensive approach over the near term.

NOTE:

*Weighted Average Duration (years) is an average duration weighted with capitalisation, and the figure is for reference only and would vary from time to time due to market conditions.

**Weighted Average Yield to Maturity (%) is an average yield calculated by weighting each security presently held by the fund at time of calculation with capitalisation and duration. Yield to Maturity and Yield to Call measures are used in the calculation for non-callable and callable bonds respectively. The figure is for reference only and would vary from time to time due to market conditions and it does not represent the fund's distribution yield or actual rate of return.

***Cash is included in the calculation of the average credit rating and is rated as AAA regardless of currencies held. The credit ratings of the underlying fixed income securities are determined by S&P or Moody's, and where official credit ratings are unavailable, Amova Asia's internal credit ratings are used.

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

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

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

For Hong Kong Investors

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

Amova Asset Management Asia Limited. Registration Number 198202562H

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2025

The Trustee is under a duty to take into custody and hold the assets of Amova Short Term Bond Fund (S\$) (formerly known as Nikko AM Shenton Short Term Bond Fund (S\$)) (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 15 to 48, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory
26 September 2025

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2025

In the opinion of Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited), the accompanying financial statements set out on pages 15 to 48, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Amova Short Term Bond Fund (S\$) (formerly known as Nikko AM Shenton Short Term Bond Fund (S\$)) (the "Fund") as at 30 June 2025, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager

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

Authorised signatory

26 September 2025

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA SHORT TERM BOND FUND (S\$)
(Constituted under a Trust Deed registered in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Amova Short Term Bond Fund (S\$) (formerly known as Nikko AM Shenton Short Term Bond Fund (S\$)) (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2025, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2025;
- the Statement of Financial Position as at 30 June 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA SHORT TERM BOND FUND (S\$)**
(Constituted under a Trust Deed registered in the Republic of Singapore)

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AMOVA SHORT TERM BOND FUND (S\$)
(Constituted under a Trust Deed registered in the Republic of Singapore)

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 September 2025

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Note	2025 S\$	2024 S\$
Income			
Interest on cash and cash equivalents		515,026	863,204
Other income		1,815	77
		<u>516,841</u>	<u>863,281</u>
Less: Expenses			
Management fee		1,570,815	1,206,785
Transfer agent fee		105,498	38,601
Trustee fee		84,212	62,470
Custody fee		70,700	54,187
Audit fee*		22,686	24,804
Valuation fee		245,135	179,889
Transaction costs		136,083	76,546
Other expenses		220,144	122,070
		<u>2,455,273</u>	<u>1,765,352</u>
Net losses		<u>(1,938,432)</u>	<u>(902,071)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		4,944,872	25,130,048
Net foreign exchange (losses)/gains		(1,484,091)	496,649
Net gains/(losses) on financial derivatives		21,680,486	(6,744,294)
		<u>25,141,267</u>	<u>18,882,403</u>
Total return for the financial year before income tax		23,202,835	17,980,332
Add/less: Income tax	3	126	(112)
Total return for the financial year after income tax		<u>23,202,961</u>	<u>17,980,220</u>

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

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

STATEMENT OF FINANCIAL POSITION*As at 30 June 2025*

	Note	2025 S\$	2024 S\$
ASSETS			
Portfolio of investments		671,117,249	388,800,060
Receivables	4	12,248,057	2,515,656
Cash and cash equivalents		27,863,768	16,659,750
Margin and collateral accounts	8	149	233,568
Financial derivatives at fair value	6	2,596,085	243,415
Total assets		713,825,308	408,452,449
LIABILITIES			
Payables	5	2,277,314	1,748,364
Margin and collateral accounts	8	993,465	-
Purchases awaiting settlement		1,815,870	-
Financial derivatives at fair value	6	1,576,631	22,037
Total liabilities		6,663,280	1,770,401
EQUITY			
Net assets attributable to unitholders	7	707,162,028	406,682,048

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Note	2025 S\$	2024 S\$
Net assets attributable to unitholders at the beginning of the financial year		406,682,048	402,665,853
Operations			
Change in net assets attributable to unitholders resulting from operations		23,202,961	17,980,220
Unitholders' contributions/(withdrawals)			
Creation of units		749,797,500	512,906,828
Cancellation of units		(472,520,481)	(526,870,853)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		277,277,019	(13,964,025)
Total increase in net assets attributable to unitholders		300,479,980	4,016,195
Net assets attributable to unitholders at the end of the financial year	7	707,162,028	406,682,048

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities			
AUSTRALIA			
AGI Finance PTY Limited 1.8152% due 23/11/2028	9,700,000	7,477,657	1.06
AGI Finance PTY Limited 2.119% due 24/06/2027	10,500,000	8,451,612	1.20
AGI Finance PTY Limited 5.0619% due 08/01/2026	4,200,000	3,508,484	0.50
AGI Finance PTY Limited 6.109% due 28/06/2030	3,750,000	3,321,184	0.47
Ausnet Services Holdings PTY Limited 4.4% due 16/08/2027	5,470,000	4,596,116	0.65
Australia & New Zealand Banking Group Limited 2.95% due 22/07/2030	4,502,000	5,727,875	0.81
Australia & New Zealand Banking Group Limited 3.75% due 15/11/2034	7,500,000	7,703,054	1.09
Australia & New Zealand Banking Group Limited 4.5% due 02/12/2032	6,250,000	6,500,001	0.92
Australia & New Zealand Banking Group Limited 5.5349% due 15/01/2035	3,000,000	2,499,186	0.35
Australia & New Zealand Banking Group Limited 5.845% due 16/05/2033	3,900,000	3,359,316	0.47
Australia & New Zealand Banking Group Limited 5.953% due 16/01/2034	3,000,000	2,546,252	0.36
Australian Gas Networks Limited 4.5454% due 01/07/2026	5,500,000	4,573,509	0.65
Commonwealth Bank of Australia 5.1143% due 20/08/2031	4,000,000	3,346,539	0.47
Commonwealth Bank of Australia 5.9462% due 25/10/2033	7,170,000	6,100,833	0.86
Commonwealth Bank of Australia 6.446% due 25/10/2033	3,000,000	2,638,104	0.37
Commonwealth Bank of Australia 6.5096% due 09/11/2032	5,910,000	5,086,610	0.72
Electranet PTY Limited 2.4737% due 15/12/2028	9,500,000	7,442,822	1.05
GAIF Bond Issuer PTY Limited 4.742% due 03/06/2030	1,500,000	1,265,595	0.18
Goodman Australia Finance PTY Limited 4.25% due 03/05/2030	3,000,000	4,681,374	0.66
GPT Wholesale Office Fund No1 2.525% due 12/01/2026	8,770,000	7,250,795	1.03
GPT Wholesale Office Fund No1 4.52% due 22/02/2027	5,130,000	4,285,341	0.61
GTA Finance Company PTY Limited 5.4% due 04/12/2029	6,500,000	5,568,775	0.79
Lendlease Finance Limited 3.4% due 27/10/2027	2,000,000	1,613,303	0.23
Lendlease Finance Limited 3.9% due 27/04/2027	1,500,000	1,532,007	0.22
Macquarie Bank Limited 5.655% due 01/03/2034	4,000,000	3,369,543	0.48
Macquarie Bank Limited 5.953% due 01/03/2034	7,000,000	6,027,292	0.85
Macquarie Bank Limited 6.082% due 07/06/2032	8,310,000	7,115,164	1.01
National Australia Bank Limited 3.225% due 18/11/2031	3,150,000	2,583,601	0.37
National Australia Bank Limited 5% due 19/01/2032	8,856,000	7,424,390	1.05
National Australia Bank Limited 5.7596% due 09/02/2034	3,500,000	2,967,209	0.42
National Australia Bank Limited 5.8276% due 18/11/2031	3,000,000	2,534,795	0.36
National Australia Bank Limited 6.65% due 03/08/2032	2,000,000	1,718,035	0.24
NBN Company Limited 1% due 03/12/2025	5,000,000	4,121,968	0.58
Optus Finance PTY Limited 1% due 20/06/2029	1,350,000	1,870,151	0.26
Optus Finance PTY Limited 1.6% due 01/07/2025	3,500,000	2,921,502	0.41
Optus Finance PTY Limited 2.6% due 24/11/2028	5,600,000	4,417,357	0.62
Qantas Airways Limited 2.95% due 27/11/2029	5,000,000	3,867,213	0.55
Scentre Group Trust 1 / Scentre Group Trust 2 3.75% due 23/03/2027	1,242,000	1,563,377	0.22
Scentre Group Trust 1 4.815% due 27/11/2029	12,300,000	10,270,072	1.45

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
AUSTRALIA (continued)			
Scentre Group Trust 1 5.2% due 27/11/2029	2,300,000	1,982,815	0.28
Vicinity Centres Trust 1.125% due 07/11/2029	200,000	273,877	0.04
Volkswagen Financial Services Australia PTY Limited 2% due 08/04/2026	900,000	736,650	0.10
Volkswagen Financial Services Australia PTY Limited 4.95% due 13/04/2026	4,010,000	3,356,244	0.47
Volkswagen Financial Services Australia PTY Limited 5.3% due 09/02/2027	250,000	210,534	0.03
Volkswagen Financial Services Australia PTY Limited 5.35% due 15/09/2026	750,000	631,724	0.09
Westpac Banking Corporation 4.65% due 07/09/2032	2,500,000	2,603,521	0.37
Westpac Banking Corporation 5.3203% due 12/02/2035	4,300,000	3,580,767	0.51
Westpac Banking Corporation 5.7891% due 10/07/2034	14,000,000	11,771,665	1.66
Westpac Banking Corporation 5.9639% due 23/06/2033	3,700,000	3,164,297	0.45
Westpac Banking Corporation 6.0077% due 03/04/2034	3,200,000	2,705,758	0.38
Total AUSTRALIA		204,865,865	28.97
BRITAIN			
HSBC Holdings Public Listed Company 5.25% due 27/06/2032	2,250,000	2,338,819	0.33
HSBC Holdings Public Listed Company 5.3% due 14/03/2033	2,250,000	2,363,338	0.33
HSBC Holdings Public Listed Company 4.75% due 12/09/2034	2,250,000	2,359,203	0.33
HSBC Holdings Public Listed Company 5.3% due 26/03/2034	1,500,000	1,593,099	0.23
HSBC Holdings Public Listed Company 5.383049% due 03/03/2029	1,530,000	1,948,138	0.28
HSBC Holdings Public Listed Company 5.643049% due 03/03/2031	2,000,000	2,541,570	0.36
HSBC Holdings Public Listed Company 5.9639% due 21/03/2034	7,000,000	5,921,417	0.84
Lloyds Banking Group Public Listed Company 5.25% due 22/08/2033	6,500,000	6,866,459	0.97
Lloyds Banking Group Public Listed Company 5.9094% due 29/08/2034	5,000,000	4,186,637	0.59
Lloyds Banking Group Public Listed Company 7.086% due 31/08/2033	3,000,000	2,628,550	0.37
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	13,750,000	14,053,741	1.99
Total BRITAIN		46,800,971	6.62

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
BRITISH VIRGIN ISLANDS			
China Cinda 2020 I Management Limited 2.58% due 25/06/2028	7,000,000	1,252,070	0.18
Guangzhou Metro Investment Finance BVI Limited 1.507% due 17/09/2025	2,000,000	2,528,877	0.36
Hysan MTN Limited 2.875% due 02/06/2027	500,000	612,605	0.09
Link CB Limited 4.5% due 12/12/2027	47,000,000	7,852,421	1.11
Nan Fung Treasury Limited 3.875% due 03/10/2027	4,630,000	5,748,296	0.81
Nan Fung Treasury Limited 5% due 05/09/2028	800,000	1,012,498	0.14
Yunda Holding Investment Limited 2.25% due 19/08/2025	5,625,000	7,133,997	1.01
Total BRITISH VIRGIN ISLANDS		26,140,764	3.70
CANADA			
Manulife Financial Corporation 4.275% due 19/06/2034	3,000,000	3,138,685	0.44
Total CANADA		3,138,685	0.44
CAYMAN ISLANDS			
AAC Technologies Holdings Incorporation 2.625% due 02/06/2026	2,500,000	3,112,538	0.44
Alibaba Group Holding Limited 2.65% due 28/05/2028	55,000,000	9,916,225	1.40
Alibaba Group Holding Limited 2.8% due 28/11/2029	25,000,000	4,540,737	0.64
China Modern Dairy Holdings Limited 2.125% due 14/07/2026	8,957,000	11,086,973	1.57
CK Hutchison Europe Finance 18 Limited 2% due 13/04/2030	6,000,000	8,570,262	1.21
Meituan 0% due 27/04/2028	5,000,000	6,188,458	0.88
PCGI Intermediate Holdings III Limited 4.5% due 23/08/2026	9,000,000	11,204,312	1.58
Sands China Limited 5.4% due 08/08/2028	6,500,000	8,345,783	1.18
Saudi Electricity Sukuk Programme Company 5.225% due 18/02/2030	5,000,000	6,489,363	0.92
SNB Funding Limited 5.502978% due 17/03/2030	2,000,000	2,552,135	0.36
Sun Hung Kai Properties Capital Market Limited 3.2% due 14/08/2027	15,000,000	2,699,833	0.38
Total CAYMAN ISLANDS		74,706,619	10.56
CHINA			
Sunshine Life Insurance Corporation Limited 4.5% due 20/04/2026	11,000,000	13,960,804	1.97
Zhongan Online P&C Insurance Company Limited 3.5% due 08/03/2026	3,100,000	3,903,966	0.56
Total CHINA		17,864,770	2.53

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
FRANCE			
BNP Paribas SA 3.125% due 22/02/2032	3,000,000	2,988,388	0.42
BNP Paribas SA 4.75% due 15/02/2034	1,000,000	1,044,319	0.15
BNP Paribas SA 5.169% due 15/02/2029	3,500,000	2,951,140	0.42
BNP Paribas SA 5.8735% due 23/08/2034	2,000,000	1,680,732	0.24
BPCE SA 4.975% due 12/06/2030	1,300,000	1,088,216	0.15
Credit Agricole SA 3.8% due 30/04/2031	2,000,000	2,010,999	0.28
Credit Agricole SA 4.85% due 27/02/2033	4,500,000	4,671,198	0.66
Credit Agricole SA 4.25% due 14/01/2035	1,500,000	1,541,613	0.22
Credit Agricole SA 5.25% due 07/09/2033	500,000	526,918	0.08
Total FRANCE		18,503,523	2.62
GERMANY			
Commerzbank AG 5.7% due 03/05/2033	6,500,000	6,833,428	0.96
Commerzbank AG 6.5% due 24/04/2034	1,750,000	1,900,020	0.27
Total GERMANY		8,733,448	1.23
HONG KONG SAR			
AIA Group Limited 0.88% due 09/09/2033	1,200,000	1,658,976	0.24
Airport Authority 3.83% due 09/07/2027	30,000,000	4,980,868	0.70
Bank Of East Asia Limited/The 6.625% due 13/03/2027	1,783,000	2,295,069	0.32
Bank Of East Asia Limited/The 6.75% due 15/03/2027	250,000	322,054	0.05
Bocom Leasing Management Hong Kong Company Limited 4.99313% due 26/06/2027	1,000,000	1,270,947	0.18
Bocom Leasing Management Hong Kong Company Limited 5.112735% due 07/03/2030	2,000,000	2,538,328	0.36
CNAC HK Finbridge Company Limited 5.125% due 14/03/2028	2,000,000	2,577,646	0.36
DAH Sing Bank Limited 3% due 02/11/2031	5,350,000	6,604,711	0.93
Eastern Air Overseas Hong Kong Company Limited 2% due 15/07/2026	2,000,000	1,988,506	0.28
Far East Horizon Limited 4.25% due 26/10/2026	6,525,000	8,161,122	1.15
Far East Horizon Limited 6.625% due 16/04/2027	10,762,000	13,899,168	1.97
Hong Kong Mortgage Corporation Limited/The 3.55% due 17/10/2026	24,000,000	3,930,435	0.56
Swire Properties MTN Financing Limited 3.1% due 03/09/2027	40,000,000	7,213,369	1.02
Swire Properties MTN Financing Limited 3.4% due 03/09/2029	5,000,000	910,912	0.13
Swire Properties MTN Financing Limited 3.55% due 25/07/2028	12,630,000	2,308,265	0.33
Total HONG KONG SAR		60,660,376	8.58
INDIA			
Power Finance Corporation Limited 1.841% due 21/09/2028	4,800,000	6,833,584	0.97
Total INDIA		6,833,584	0.97

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
ISLE OF MAN			
GOHL Capital Limited 4.25% due 24/01/2027	5,200,000	6,530,375	0.92
Total ISLE OF MAN		6,530,375	0.92
JAPAN			
Mizuho Financial Group Incorporation 5.674567% due 08/07/2031	750,000	959,222	0.14
Total JAPAN		959,222	0.14
MALAYSIA			
AFFIN Bank Berhad 5.112% due 04/06/2030	1,650,000	2,134,828	0.30
Total MALAYSIA		2,134,828	0.30
NEW ZEALAND			
ANZ Bank New Zealand Limited 5.548% due 11/08/2032	2,493,000	3,221,184	0.45
ASB Bank Limited 5.284% due 17/06/2032	5,060,000	6,484,509	0.92
Total NEW ZEALAND		9,705,693	1.37
SINGAPORE			
Ascott REIT MTN Private Limited 4.2% due 06/09/2028	4,250,000	4,471,999	0.63
CapitaLand China Trust 2.4% due 29/06/2028	2,000,000	1,969,247	0.28
CapitaLand Treasury Limited 3.15% due 29/08/2029	2,000,000	2,055,777	0.29
City Developments Limited 2% due 16/06/2026	1,750,000	1,740,548	0.25
CLI Treasury Limited 3.33% due 12/04/2027	4,500,000	4,585,263	0.65
CMT MTN Private Limited 2.1% due 08/03/2028	1,500,000	1,494,060	0.21
CMT MTN Private Limited 3.2% due 21/08/2025	1,750,000	1,752,537	0.25
DBS Group Holdings Limited 1.822% due 10/03/2031	5,000,000	6,252,769	0.89
Equinix Asia Financing Corporation Private Limited 3.5% due 15/03/2030	6,000,000	6,061,900	0.86
ESR-REIT 2.6% due 04/08/2026	7,000,000	6,993,273	0.99
ESR-REIT 4.05% due 27/02/2030	10,000,000	10,331,008	1.46
Housing & Development Board 2.495% due 11/03/2026	250,000	251,950	0.04
Indorama Ventures Investments & Holdings Private Limited 3.73% due 07/10/2025	2,000,000	2,011,768	0.29
Keppel Infrastructure Trust 3% due 01/12/2026	5,250,000	5,267,503	0.74
Keppel Infrastructure Trust 4.11% due 05/05/2027	5,500,000	5,627,992	0.80
Mapletree Treasury Services Limited 2.85% due 29/08/2025	1,000,000	1,001,288	0.14
Mapletree Treasury Services Limited 3.4% due 03/09/2026	7,750,000	7,767,803	1.10
Monetary Authority of Singapore Bill 0% due 04/07/2025	3,000,000	2,999,490	0.42
Monetary Authority of Singapore Bill 0% due 11/07/2025	3,000,000	2,998,305	0.42
Monetary Authority of Singapore Bill 0% due 18/07/2025	2,000,000	1,998,080	0.28
Monetary Authority of Singapore Bill 0% due 25/07/2025	2,000,000	1,997,310	0.28
MPACT Treasury Company Private Limited 3.045% due 27/08/2027	2,250,000	2,277,513	0.32
Oversea-Chinese Banking Corporation Limited 1.832% due 10/09/2030	1,000,000	1,267,272	0.18

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AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
SINGAPORE (continued)			
Oversea-Chinese Banking Corporation Limited 4.602% due 15/06/2032	2,000,000	2,552,899	0.36
Powerdc Holdco Private Limited 3.625% due 08/11/2029	2,000,000	2,076,264	0.29
Sembcorp Financial Services Private Limited 4.25% due 30/08/2025	1,000,000	1,003,750	0.14
Singapore Life Holdings Private Limited 3.375% due 24/02/2031	12,000,000	12,036,198	1.70
Singapore Medical Group Limited 3.54% due 20/11/2029	2,750,000	2,817,561	0.40
Singpost Group Treasury Private Limited 3.23% due 29/03/2027	3,000,000	3,021,929	0.43
Starhub Limited 3.55% due 08/06/2026	2,250,000	2,274,455	0.32
Surbana Jurong Private Limited 4.11% due 03/10/2025	5,500,000	5,531,948	0.78
United Overseas Bank Limited 2% due 14/10/2031	5,000,000	6,165,596	0.87
Total SINGAPORE		120,655,255	17.06
SOUTH KOREA			
Busan Bank Company Limited 3.625% due 25/07/2026	3,409,000	4,286,319	0.61
Hyundai Capital Services Incorporation 4.25% due 12/07/2025	2,500,000	2,502,250	0.35
KB Capital Company Limited 1.5% due 28/10/2025	400,000	503,921	0.07
Kodit Global 2024-2 Company Limited 5.152941% due 29/10/2027	3,500,000	4,477,046	0.63
Korea Development Bank/The 5.193012% due 03/02/2030	5,400,000	6,910,434	0.98
Korea National Oil Corporation 5.171259% due 03/04/2027	1,640,000	2,095,351	0.30
Korea Ocean Business Corporation 5.223035% due 24/07/2029	7,200,000	9,227,989	1.30
KT&G Corporation 5% due 02/05/2028	1,340,000	1,730,326	0.25
Lotte Property & Development Company Limited 4.5% due 01/08/2025	4,306,000	5,486,190	0.78
Naver Corporation 1.5% due 29/03/2026	400,000	498,345	0.07
Shinhan Bank Company Limited 4.665% due 26/11/2029	2,070,000	1,729,415	0.24
Shinhan Card Company Limited 5.05% due 22/10/2027	11,020,000	9,347,758	1.32
Total SOUTH KOREA		48,795,344	6.90
SPAIN			
Banco Santander SA 5.6275% due 06/03/2035	3,000,000	2,491,235	0.35
Total SPAIN		2,491,235	0.35
UNITED ARAB EMIRATES			
Abu Dhabi Commercial Bank PJSC 5.333302% due 10/06/2030	2,000,000	2,550,377	0.36
Total UNITED ARAB EMIRATES		2,550,377	0.36

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Fixed Income Securities (continued)			
UNITED STATES OF AMERICA			
Hyundai Capital America 5.873452% due 08/01/2027	2,000,000	2,563,167	0.36
United States Treasury Bill 0% due 01/07/2025	520,000	662,234	0.10
Total UNITED STATES OF AMERICA		3,225,401	0.46
Accrued interest receivable on quoted fixed income securities		5,820,914	0.82
Total Quoted Fixed Income Securities		671,117,249	94.90
Portfolio of investments		671,117,249	94.90
Other net assets		36,044,779	5.10
Net assets attributable to unitholders		707,162,028	100.00

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

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

	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Quoted Fixed Income Securities		
Australia	28.97	22.82
Britain	6.62	4.57
British Virgin Islands	3.70	6.08
Canada	0.44	2.99
Cayman Islands	10.56	8.42
China	2.53	2.90
France	2.62	1.76
Germany	1.23	-
Hong Kong SAR	8.58	7.87
India	0.97	3.07
Isle of Man	0.92	1.12
Japan	0.14	3.84
Malaysia	0.30	2.58
New Zealand	1.37	-
Philippines	-	0.99
Singapore	17.06	16.40
South Korea	6.90	8.27
Spain	0.35	-
Switzerland	-	0.46
Turkey	-	0.62
United Arab Emirates	0.36	-
United States of America	0.46	-
Accrued interest receivables on quoted fixed income securities	0.82	0.84
Total Quoted Fixed Income Securities	94.90	95.60
Portfolio of investments	94.90	95.60
Other net assets	5.10	4.40
Net assets attributable to unitholders	100.00	100.00

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AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

STATEMENT OF PORTFOLIO*As at 30 June 2025***By Industry (Secondary)**

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2024 %
Agriculture	1,730,326	0.24	-
Airlines	3,867,213	0.55	-
Auto Manufacturers	10,000,569	1.41	3.93
Banks	236,308,267	33.42	33.21
Chemicals	15,484,909	2.19	2.59
Commercial Services	-	-	2.88
Diversified Financial Services	58,953,828	8.34	4.92
Electric	19,532,051	2.76	2.66
Electronics	3,112,538	0.44	0.62
Engineering and Construction	5,531,948	0.78	0.86
Food	11,086,973	1.57	-
Gas	27,332,446	3.87	5.33
Healthcare-Services	2,817,561	0.40	-
Insurance	59,956,682	8.48	9.85
Internet	21,143,765	2.99	2.39
Investment Companies	-	-	0.99
Leisure Time	-	-	0.67
Lodging	14,876,158	2.10	1.12
Oil and Gas	2,095,351	0.30	2.12
Private Equity	4,585,263	0.65	-
Real Estate	34,199,198	4.84	4.49
Real Estate Investment Trusts (REITS)	87,849,475	12.42	8.31
Retail	8,570,262	1.21	1.43
Sovereign	5,895,052	0.83	-
Telecommunications	17,681,697	2.50	4.17
Transportation	12,684,803	1.79	2.22
Accrued interest receivables on quoted fixed income securities	5,820,914	0.82	0.84
Portfolio of investments	671,117,249	94.90	95.60
Other net assets	36,044,779	5.10	4.40
Net assets attributable to unitholders	707,162,028	100.00	100.00

The accompanying notes form an integral part of these financial statements

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

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

1. General

Amova Short Term Bond Fund (S\$) (formerly known as Nikko AM Shenton Short Term Bond Fund (S\$)) (the "Fund") is a Singapore domiciled fund, constituted as a sub-fund of the Amova Short Term Bond Funds (formerly constituted as a sub-fund of Nikko AM Shenton Short Term Bond Funds), pursuant to the Trust Deed dated 26 June 2000 as amended by Supplemental Deeds and Amended and Restated Deeds (collectively referred to as the "Deeds"). The Deeds are governed by the laws of the Republic of Singapore. The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited (the "Trustee"). The Manager of the Fund is Amova Asset Management Asia Limited (formerly known as Nikko Asset Management Asia Limited) (the "Manager").

There are currently seven classes of units established within the Fund, namely SGD Class, AUD Hedged Class, USD Class, USD Hedged Class, RMB Class, SGD Class B and USD Hedged Class B.

The classes differ in terms of their class currency, the management fees, the minimum subscription amounts applicable, the periods for payments of realisation proceeds and the hedging features applicable to certain classes as described below.

The NAV of each class within the Fund will be valued in its respective class currency.

For the AUD Hedged Class, the USD Hedged Class and the USD Hedged Class B, the Manager intends to hedge the currency exposure of the assets of the Scheme attributable to (a) the AUD Hedged Class into AUD and (b) the USD Hedged Class and USD Hedged Class B into USD through the use of currency derivatives. Consequently, the NAV per unit of each of the AUD Hedged Class, the USD Hedged Class and the USD Hedged Class B will take into account any gains or losses arising from the use of the currency derivatives in respect of the relevant Class.

As of 30 June 2025, only units in the SGD Class, AUD Hedged Class, USD Hedged Class, SGD Class B and USD Hedged Class B have been issued.

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

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

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

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

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information

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

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) *Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) *Subsequent measurement*

Investments are subsequently carried at fair value. Net change in fair value on investments is included in the Statement of Total Return in the year in which they arise.

(iii) *Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(d) 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 prices used for fixed income securities held by the Fund is the mid-market price for both financial asset 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 on investments" in the Statement of Total Return.

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (continued)

(e) 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.

(f) 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.

(g) Payables

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

(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) Foreign currency translation

(i) *Functional and presentation currency*

The Fund qualifies as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units of the Fund denominated in Singapore Dollar (SGD), United States Dollar (USD) and Australian Dollar (AUD).

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

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

2. Material accounting policy information (continued)

(i) Foreign currency translation (continued)

(ii) *Transactions and balances*

Foreign currency monetary assets and liabilities are translated into Singapore Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position. The net unrealised gain or loss is taken to the Statement of Total Return within the net foreign exchange gain or loss. Transactions during the year are recorded in Singapore Dollar at the rates of exchange ruling on transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when 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 Fund or the counterparty.

(k) Margin and collateral accounts

Cash margin provided by the Fund is identified in the Statement of Financial Position as margin accounts and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Notes to the Financial Statements.

(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 Statement 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) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised in the Statement of Total Return as the related services are performed, in the period in which they arise.

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

(n) Management fee

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

Management fees are charged directly to each class as follows:

SGD Class and USD Hedged Class: 0.3% per annum

AUD Hedged Class: 0.5% per annum

SGD Class B and USD Hedged Class B: 0.15% per annum

All other expenses relate to the Fund as a whole and are further allocated to each class based on the respective asset under management proportion.

(o) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the unitholders of each class of units with the total number of outstanding units for each respective class.

3. Income tax

The Fund was granted the status of Designated Unit Trust (DUT) in Singapore. The Manager and Trustee of the Fund will ensure that the Fund fulfils its reporting obligations under the DUT Scheme.

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

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

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***3. Income tax (continued)**

Income tax for the financial year ended 30 June 2025 and 2024 comprises:

	2025 S\$	2024 S\$
Singapore income tax		
- Overprovision of prior years	(126)	-
- Current year	-	112
	<u>(126)</u>	<u>112</u>

Singapore income tax comprises of tax on other income derived from outside Singapore.

4. Receivables

	2025 S\$	2024 S\$
Receivable from unitholders for creation of units	12,186,647	2,333,291
Accrued interest receivables	61,410	182,365
	<u>12,248,057</u>	<u>2,515,656</u>

5. Payables

	2025 S\$	2024 S\$
Payable to unitholders for cancellation of units	1,409,285	1,156,602
Amount due to the Manager	541,337	338,873
Amount due to the Trustee	53,195	50,931
Valuation fee payable	155,537	97,820
Transfer agent fee payable	10,810	27,112
Provision for audit fee	23,794	23,734
Custody fee payable	66,504	49,343
Provision for tax liabilities	24	301
Other payables	16,828	3,648
	<u>2,277,314</u>	<u>1,748,364</u>

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.

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***6. Financial derivatives**

Financial derivatives comprise of 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 forward foreign exchange contracts at the Statement of Financial Position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at Statement of Financial Position date are analysed below.

	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	523,090,580	341,110,244	2,596,085	243,415	1,576,631	22,037

The Fund also restricts 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 Fund's 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.

AMOVA SHORT TERM BOND FUND (S\$)

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***6. Financial derivatives (continued)**

Financial assets and financial liabilities which are subject to enforceable master netting agreements or similar agreements for the year ended 30 June 2025 and 2024 are detailed in the following table.

(i) Offsetting financial assets

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2025						
Forward foreign exchange contracts	2,563,535	-	2,563,535	834,284	573,152	1,156,099

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
Forward foreign exchange contracts	94,554	-	94,554	-	-	94,554

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***6. Financial derivatives (continued)****(ii) Offsetting financial liabilities**

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2025						
Forward foreign exchange contracts	1,576,631	-	1,576,631	834,284	(420,312)	1,162,659

	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\$	Related accounts not set-off in the Statement of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net exposure S\$
2024						
Forward foreign exchange contracts	22,037	-	22,037	-	-	22,037

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

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

<u>SGD Class</u>	2025	2024
Units at beginning of the financial year	228,253,404	234,431,218
Units created	325,810,273	310,333,229
Units cancelled	(213,853,206)	(316,511,043)
Units at end of the financial year	340,210,471	228,253,404
Net assets attributable to unitholders - S\$	598,561,994	383,704,000
Net asset value per unit - S\$	1.75938	1.68104
<u>AUD Hedged Class</u>	2025	2024
Units at beginning of the financial year	3,531,684	3,902,328
Units created	4,321,185	2,002,010
Units cancelled	(1,623,110)	(2,372,654)
Units at end of the financial year	6,229,759	3,531,684
Net assets attributable to unitholders - S\$	7,900,311	4,584,955
Net asset value per unit - S\$	1.26815	1.29823
<u>USD Hedged Class</u>	2025	2024
Units at beginning of the financial year	11,527,660	13,854,059
Units created	3,229,501	850,999
Units cancelled	(5,943,171)	(3,177,398)
Units at end of the financial year	8,813,990	11,527,660
Net assets attributable to unitholders - S\$	14,099,276	18,393,093
Net asset value per unit - S\$	1.59964	1.59556
<u>SGD Class B</u>	2025	2024
Units at beginning of the financial year	-	-
Units created	162,826,899	-
Units cancelled	(90,153,989)	-
Units at end of the financial year	72,672,910	-
Net assets attributable to unitholders - S\$	74,710,327	-
Net asset value per unit - S\$	1.02803	-

AMOVA SHORT TERM BOND FUND (S\$)

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

<u>USD Hedged Class B</u>	2025	2024
Units at beginning of the financial year	-	-
Units created	9,901,574	-
Units cancelled	(726,670)	-
Units at end of the financial year	9,174,904	-
Net assets attributable to unitholders - S\$	11,890,120	-
Net asset value per unit - S\$	1.29593	-

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

<u>SGD Class</u>	2025 S\$	2024 S\$
Net assets attributable to unitholders per financial statements per unit	1.75938	1.68104
Effect of movement in the net assets value between the last dealing date and the end of the reporting period ^	-	(0.00020)
Net assets attributable to unitholders for issuing/redeeming per unit	1.75938	1.68084

<u>AUD Hedged Class</u>	2025 S\$	2024 S\$
Net assets attributable to unitholders per financial statements per unit	1.26815	1.29823
Effect of movement in the net assets value between the last dealing date and the end of the reporting period ^	-	(0.00017)
Net assets attributable to unitholders for issuing/redeeming per unit	1.26815	1.29806

<u>USD Hedged Class</u>	2025 S\$	2024 S\$
Net assets attributable to unitholders per financial statements per unit	1.59964	1.59556
Effect of movement in the net assets value between the last dealing date and the end of the reporting period ^	-	(0.00033)
Net assets attributable to unitholders for issuing/redeeming per unit	1.59964	1.59523

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

<u>SGD Class B</u>	2025 S\$	2024 S\$
Net assets attributable to unitholders per financial statements per unit	1.02803	-
Effect of movement in the net assets value between the last dealing date and the end of the reporting period [^]	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.02803	-
<u>USD Hedged Class B</u>	2025 S\$	2024 S\$
Net assets attributable to unitholders per financial statements per unit	1.29593	-
Effect of movement in the net assets value between the last dealing date and the end of the reporting period [^]	-	-
Net assets attributable to unitholders for issuing/redeeming per unit	1.29593	-

[^] The net asset value for the purposes of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting period due to accrual of operating expenses.

8. Margin and collateral accounts

	2025 S\$	2024 S\$
<u>Assets</u>		
Margin accounts	149	233,568
<u>Liabilities</u>		
Collateral accounts	993,465	-

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts held with BNP Paribas, acting through its Singapore Branch. As of 30 June 2025 and 2024, there were no open exchange-traded futures.

Collateral accounts represent collateral in respect of open forward foreign exchange contracts held with BNP Paribas, acting through its Singapore Branch, Goldman Sachs and HSBC Bank. As of 30 June 2025 and 2024, there were open forward foreign exchange contracts as disclosed in Note 6.

As at 30 June 2025, the collateral balance of S\$993,465 relates to cash collateral provided by brokers, with a corresponding amount included within cash and cash equivalents. The cash collateral is restricted in use, as it is not available for general use but may be reinvested in financial instruments according to limitations stated in the Code on Collective Investment Schemes. As at 30 June 2025, none of the cash collateral has been utilised or reinvested.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

9. Financial risk management

The Fund's activities expose it to a variety of risk, including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Fund's exposures to these risks.

The Fund's primary objective is to seek preservation of capital, and liquidity and consistent with these objectives, to outperform the Singapore Overnight Rate Average (SORA) (until and including 31 March 2024: Singapore Interbank Offered Rate ("SIBOR")) by investing in a diversified portfolio of good quality, short term bonds and money market instruments.

These financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve the investment objectives.

(a) Market risk - Price risk

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

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

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

The market prices of financial assets held by the Fund are dependent on prevailing market interest rates, as the Fund invests in bonds issued by governments and corporations. No separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

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

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 Fund's overall market positions are monitored frequently and are reviewed formally on a quarterly basis by the Manager.

The tables below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and liabilities categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 June 2025

	Floating rate	Fixed rate			Non-interest bearing	
		Up to 1 year	1-5 years	Over 5 years		Total
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	286,829,382	84,241,710	294,225,243	-	5,820,914	671,117,249
Receivables	-	-	-	-	12,248,057	12,248,057
Cash and cash equivalents	27,863,768	-	-	-	-	27,863,768
Margin and collateral accounts	149	-	-	-	-	149
Financial derivatives at fair value	-	-	-	-	2,596,085	2,596,085
Total assets	314,693,299	84,241,710	294,225,243	-	20,665,056	713,825,308
Liabilities						
Payables	-	-	-	-	2,277,314	2,277,314
Margin and collateral accounts	993,465	-	-	-	-	993,465
Purchases awaiting settlement	-	-	-	-	1,815,870	1,815,870
Financial derivatives at fair value	-	-	-	-	1,576,631	1,576,631
Total liabilities	993,465	-	-	-	5,669,815	6,663,280

AMOVA SHORT TERM BOND FUND (S\$)

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***9. Financial risk management (continued)****(b) Market risk - Interest rate risk (continued)****As at 30 June 2024**

	Floating rate	Fixed rate			Non-interest bearing	
		Up to 1 year	1-5 years	Over 5 years		Total
	S\$	S\$	S\$	S\$	S\$	S\$
Assets						
Portfolio of investments	145,717,907	94,809,859	144,840,841	-	3,431,453	388,800,060
Receivables	-	-	-	-	2,515,656	2,515,656
Cash and cash equivalents	16,659,750	-	-	-	-	16,659,750
Margin and collateral accounts	233,568	-	-	-	-	233,568
Financial derivatives at fair value	-	-	-	-	243,415	243,415
Total assets	162,611,225	94,809,859	144,840,841	-	6,190,524	408,452,449
Liabilities						
Payables	-	-	-	-	1,748,364	1,748,364
Financial derivatives at fair value	-	-	-	-	22,037	22,037
Total liabilities	-	-	-	-	1,770,401	1,770,401

As at 30 June 2025 and 2024, an increase/decrease in 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: 1%). Reasonable possible changes in interest rate are revised annually depending on the Manager's current view of market volatility and other factors.

(c) Market risk - Currency risk

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

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

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***9. Financial risk management (continued)****(c) Market risk - Currency risk (continued)**

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

As at 30 June 2025	USD S\$	SGD S\$	AUD S\$	EUR S\$	CNY S\$	Others S\$	Total S\$
Assets							
Portfolio of investments	212,015,808	183,107,047	205,930,861	24,074,366	29,023,712	16,965,455	671,117,249
Receivables	207,925	10,787,793	1,252,339	-	-	-	12,248,057
Cash and cash equivalents	2,411,389	23,923,781	1,355,248	86,854	-	86,496	27,863,768
Margin and collateral accounts	149	-	-	-	-	-	149
Total assets	214,635,271	217,818,621	208,538,448	24,161,220	29,023,712	17,051,951	711,229,223
Liabilities							
Payables	149,965	2,121,432	5,917	-	-	-	2,277,314
Margin and collateral accounts	993,465	-	-	-	-	-	993,465
Purchases awaiting settlement	955,254	-	860,616	-	-	-	1,815,870
Total liabilities	2,098,684	2,121,432	866,533	-	-	-	5,086,649
Net off-balance sheet derivative financial instruments	(188,315,024)	448,123,673	(196,086,526)	(17,332,119)	(28,579,983)	(16,790,567)	
Net currency exposure	24,221,563	663,820,862	11,585,389	6,829,101	443,729	261,384	

As at 30 June 2024	USD S\$	SGD S\$	AUD S\$	EUR S\$	Others S\$	Total S\$
Assets						
Portfolio of investments	216,634,761	73,601,229	92,762,819	-	5,801,251	388,800,060
Receivables	56,311	2,309,728	149,617	-	-	2,515,656
Cash and cash equivalents	3,451,884	12,751,387	453,301	3,178	-	16,659,750
Margin and collateral accounts	233,568	-	-	-	-	233,568
Total assets	220,376,524	88,662,344	93,365,737	3,178	5,801,251	408,209,034
Liabilities						
Payables	-	1,732,101	16,263	-	-	1,748,364
Total liabilities	-	1,732,101	16,263	-	-	1,748,364
Net off-balance sheet derivative financial instruments	(201,395,578)	295,557,729	(88,155,145)	-	(5,785,628)	
Net currency exposure	18,980,946	382,487,972	5,194,329	3,178	15,623	

As of 30 June 2025 and 2024, the Fund does not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***9. Financial risk management (continued)****(d) Liquidity risk**

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

The Fund is exposed to daily cash redemptions from unitholders. However, in accordance with the Fund's prospectus, there are no minimum holdings and no redemption size set.

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

The Fund's financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining year at the Statement of Financial Position date to the contractual maturity date. As at 30 June 2025 and 2024, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2025	30 June 2024
	S\$	S\$
Payables	2,277,314	1,748,364
Margin and collateral accounts	993,465	-
Purchases awaiting settlement	1,815,870	-
Contractual cash outflows		
(excluding gross settled derivatives)	5,086,649	1,748,364

The table below analyses the Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the 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.

	<u>Less than 3 months</u>	
	As at	As at
	30 June 2025	30 June 2024
	S\$	S\$
Currency forwards		
- Outflow	(253,580,364)	(5,785,627)
- Inflow	252,003,733	5,763,590
Net outflow	(1,576,631)	(22,037)

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***9. Financial risk management (continued)****(e) Credit risk**

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

Concentrations of credit risk are minimised primarily by:

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

The Fund is also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 30 June 2025 and 2024, the Fund's financial assets held at amortised cost as disclosed in the Statement of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12 month expected credit losses as any such impairment would be insignificant to the Fund.

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

	Fair value at 30 June 2025		Fair value at 30 June 2024	
	Floating rate securities S\$	Fixed rate securities S\$	Floating rate securities S\$	Fixed rate securities S\$
Aaa*	-	9,993,185	-	4,992,610
AaaU	-	251,950	-	-
Aa2	22,710,820	-	-	6,488,810
Aa3	1,729,415	20,027,956	3,184,294	10,045,492
A1	9,572,087	16,445,468	10,175,568	9,386,683
A2	51,824,179	40,023,056	33,868,535	5,361,210
A3	117,547,280	34,917,573	46,806,126	46,964,439
Baa1	37,008,250	20,401,100	16,856,322	14,223,623
Baa2	29,462,706	51,227,400	17,208,599	36,967,400
Baa3	8,733,448	21,237,927	-	27,482,910
Not rated **	8,241,197	163,941,338	17,618,463	77,737,523
Accrued interest receivables on quoted fixed income securities	2,473,641	3,347,273	1,141,417	2,290,036
	289,303,023	381,814,226	146,859,324	241,940,736

* The balance includes securities that are issued by government agencies of governments that have 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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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***9. Financial risk management (continued)****(e) Credit risk (continued)**

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

Credit risk arises from cash and cash equivalents and outstanding and committed transactions from brokers. The table below summarises the credit rating of bank and custodians in which the Fund's assets are held as at 30 June 2025 and 2024.

	Credit rating as at 30 June 2025	Credit rating as at 30 June 2024	Source of credit rating
Bank and custodian			
- BNP Paribas, acting through its Singapore Branch	A1	Aa3	Moody's
Counterparties of forward foreign exchange contracts			
Australia and New Zealand Bank	Aa1	Aa3	Moody's
Barclays Capital London	A1	N.A	Moody's
Credit Agricole	N.A	Aa3	Moody's
Goldman Sachs	A1	N.A	Moody's
HSBC Bank	A1	Aa3	Moody's
ING Group	Baa1	Baa1	Moody's
State Street Bank and Trust	N.A	A1	Moody's

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

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

(f) Capital management

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

(g) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***9. Financial risk management (continued)****(g) Fair value estimation (continued)**

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

As at 30 June 2025	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	10,655,419	660,461,830	-	671,117,249
Financial derivatives at fair value	-	2,596,085	-	2,596,085
	10,655,419	663,057,915	-	673,713,334
Liabilities				
Financial derivatives at fair value	-	1,576,631	-	1,576,631
As at 30 June 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments:				
- Quoted fixed income securities	4,992,610	383,807,450	-	388,800,060
Financial derivatives at fair value	-	243,415	-	243,415
	4,992,610	384,050,865	-	389,043,475
Liabilities				
Financial derivatives at fair value	-	22,037	-	22,037

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include Singapore government bonds and treasury bills. The Fund does 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 investment-grade 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 reasonable approximation of fair value.

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NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2025***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 Fund and the related party at terms agreed between the parties and within the provisions of the Deeds:

	2025 S\$	2024 S\$
Bank balances held with related party of the Trustee	27,863,768	16,659,750
Margin balances held with related party of the Trustee	149	233,568
Collateral balances payable to related party of the Trustee	<u>(458,522)</u>	-

11. Financial ratios**Expense ratio**

		2025	2024
<u>SGD Class</u>			
Total operating expenses	S\$	2,065,242	1,577,875
Average daily net asset value	S\$	475,828,695	374,714,096
Total expense ratio¹	%	<u>0.43</u>	0.42

		2025	2024
<u>AUD Hedged Class</u>			
Total operating expenses	S\$	30,995	29,965
Average daily net asset value	S\$	4,750,254	4,689,646
Total expense ratio¹	%	<u>0.65</u>	0.64

		2025	2024
<u>USD Hedged Class</u>			
Total operating expenses	S\$	60,432	80,299
Average daily net asset value	S\$	14,063,500	19,088,172
Total expense ratio¹	%	<u>0.43</u>	0.42

		2025	2024
<u>SGD Class B</u>			
Total operating expenses	S\$	126,312	-
Average daily net asset value	S\$	71,280,876	-
Total expense ratio¹ (annualised)	%	<u>0.27</u>	-

		2025	2024
<u>USD Hedged Class B</u>			
Total operating expenses	S\$	5,390	-
Average daily net asset value	S\$	8,770,468	-
Total expense ratio¹ (annualised)	%	<u>0.30</u>	-

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

11. Financial ratios (continued)**Turnover ratio**

		2025	2024
Lower of total value of purchases or sales	S\$	357,636,904	165,659,175
Average daily net asset value	S\$	574,693,793	398,491,914
Total turnover ratio²	%	62.23	41.57

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

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

AMOVA SHORT TERM BOND FUND (S\$)

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REPORT TO UNITHOLDERS*For the financial year ended 30 June 2025*

The following contains additional information relating to the Fund.

1. Distribution of investments

Please refer to the Statement of Portfolio on pages 18 to 26.

2. Credit rating of debt securities

	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Aaa	9,993,185	1.41
AaaU	251,950	0.04
Aa2	22,710,820	3.21
Aa3	21,757,371	3.08
A1	26,017,555	3.68
A2	91,847,235	12.99
A3	152,464,853	21.56
Baa1	57,409,350	8.12
Baa2	80,690,106	11.41
Baa3	29,971,375	4.24
Not rated	172,182,535	24.34
Accrued interest receivables on quoted fixed income securities	5,820,914	0.82
Total	671,117,249	94.90

3. Top 10 holdings**10 largest holdings at 30 June 2025**

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Swiss RE Subordinated Finance Public Listed Company 3.75% due 26/03/2031	14,053,741	1.99
Sunshine Life Insurance Corporation Limited 4.5% due 20/04/2026	13,960,804	1.97
Far East Horizon Limited 6.625% due 16/04/2027	13,899,168	1.97
Singapore Life Holdings Private Limited 3.375% due 24/02/2031	12,036,198	1.70
Westpac Banking Corporation 5.7891% due 10/07/2034	11,771,665	1.66
PCGI Intermediate Holdings III Limited 4.5% due 23/08/2026	11,204,312	1.58
China Modern Dairy Holdings Limited 2.125% due 14/07/2026	11,086,973	1.57
ESR-REIT 4.05% due 27/02/2030	10,331,008	1.46
Scentre Group Trust 1 4.815% due 27/11/2029	10,270,072	1.45
Alibaba Group Holding Limited 2.65% due 28/05/2028	9,916,225	1.40

AMOVA SHORT TERM BOND FUND (S\$)

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

REPORT TO UNITHOLDERS*For the financial year ended 30 June 2025***3. Top 10 holdings (continued)**

10 largest holdings at 30 June 2024

	Fair value S\$	Percentage of total net assets attributable to unitholders %
Manulife Financial Corporation 3% due 21/11/2029	9,123,114	2.24
DBS Group Holdings Limited 1.822% due 10/03/2031	8,916,626	2.19
United Overseas Bank Limited 2% due 14/10/2031	8,772,360	2.16
Singapore Life Holdings Private Limited 3.375% due 24/02/2031	7,883,696	1.94
GPT Wholesale Office Fund No1 2.525% due 12/01/2026	7,601,711	1.87
Busan Bank Company Limited 3.625% due 25/07/2026	6,998,432	1.72
Beijing Gas Singapore Capital Corporation 1.875% due 18/01/2025	5,972,624	1.47
Australia & New Zealand Banking Group Limited 6.4122% due 26/07/2029	5,888,164	1.45
Zhongsheng Group Holdings Limited 0% due 21/05/2025	5,801,251	1.43
Lotte Property & Development Company Limited 4.5% due 01/08/2025	5,772,780	1.42

4. Exposure to financial derivatives

	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	1,019,454	0.14	1,019,454	20,577,030
Futures contracts	-	-	-	84,002

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

AMOVA SHORT TERM BOND FUND (S\$)

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REPORT TO UNITHOLDERS

For the financial year ended 30 June 2025

5. Global exposure to financial derivatives (continued)

c. the sum of the values of cash collateral received pursuant to:

- i. the reduction of exposure to counterparties of OTC financial derivatives; and
- ii. EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

6. Collateral

Please refer to Note 8 of the Notes to the Financial Statements on page 38.

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 year ended 30 June 2025

S\$

Units created	749,797,500
Units cancelled	(472,520,481)

11. Turnover ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 48.

12. Expense ratio

Please refer to Note 11 of the Notes to the Financial Statements on page 47.

13. Related party transactions

Please refer to Note 10 of the Notes to the Financial Statements on page 47.

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.

AMOVA SHORT TERM BOND FUND (S\$)

(Formerly known as Nikko AM Shenton Short Term Bond Fund (S\$))

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

REPORT TO UNITHOLDERS

For the financial year ended 30 June 2025

16. Subsequent events

Effective 1 September 2025, the Manager, Nikko Asset Management Asia Limited has been renamed as Amova Asset Management Asia Limited. Concurrently, the Fund, Nikko AM Shenton Short Term Bond Fund (S\$), has been renamed as Amova Short Term Bond Fund (S\$).

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